



54th ANNUAL GENERAL MEETING

24 April 2024



FINANCIAL PERFORMANCE & OPERATIONAL REVIEW

MANAGING DIRECTOR

STEFANO CLINI

MANAGEMENT TEAM



New Appointments in Management and Board



Eric Ooi Lip Aun

Malaysian, 66

Independent Non-Executive Director

🏆 Appointed on 1st May 2023



Sergey Rychkov

Kazakhstani, 37

Supply Chain Director

🏆 Appointed on 9th June 2023

3-Year Journey on full Integrated Annual Reporting since 2021, aligned with Bursa's Sustainability Reporting Guide



- Adopted Bursa Sustainability Reporting Guide and cross-referenced with GRI and UNGC Index
- Enhanced Task Force on Climate-related Financial Disclosures (TCFD) reporting through Scenario Analysis
- Conducted Materiality Assessment and Validation to address our ESG risks and opportunities
- Improved value creation reporting on the allocation of our six capitals
- Statement of Assurance by internal audit

KEY FINANCIAL Highlights

FY2023 Performance



 **REVENUE**
(-6.3%)

RM2.3 billion
2022: RM2.4 billion

 **NET PROFIT**
(+3.2%)

RM327.3 million
2022: RM317.0 million



Ownership
100% CARLSBERG MARKETING SDN. BHD.

Revenue
2023
RM1.6 billion
(-5.9%)



2022
RM1.7 billion

Profit from Operations
2023
RM311.7 million
(-7.0%)



2022
RM335.2 million



Ownership
100% CARLSBERG SINGAPORE PTE. LTD.

51% MAYBEV PTE. LTD.

Revenue
2023
RM650.9 million
(-4.3%)



2022
RM679.9 million

Profit from Operations
2023
RM87.1 million
(-3.1%)



2022
RM89.9 million



Ownership
25% LION BREWERY (CEYLON) PLC

Share of Profits
2023
RM23.5 million
(+9.0%)



2022
RM21.5 million



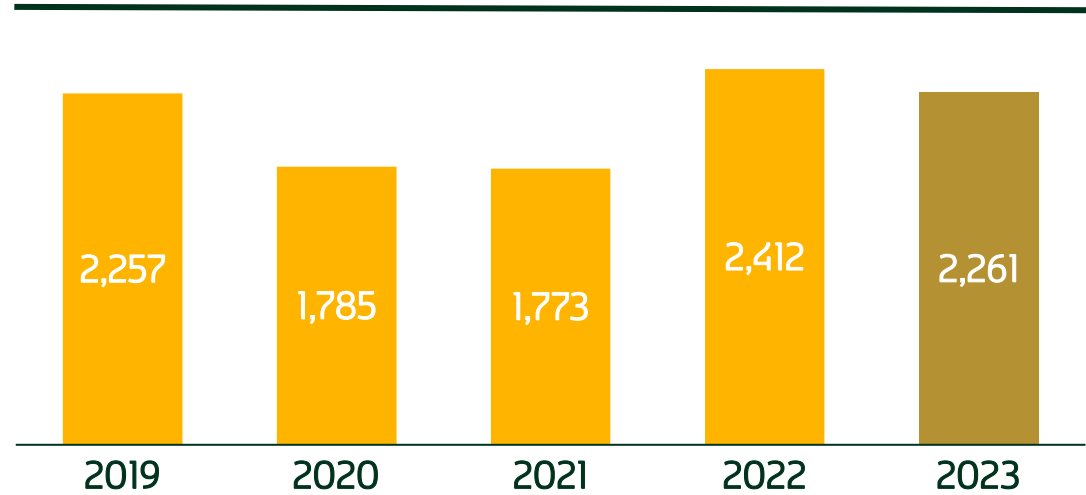
* Net profit refers to the Group's profit attributable to Owners of the Company.

** Profit from operations refers to the results from operating activities.

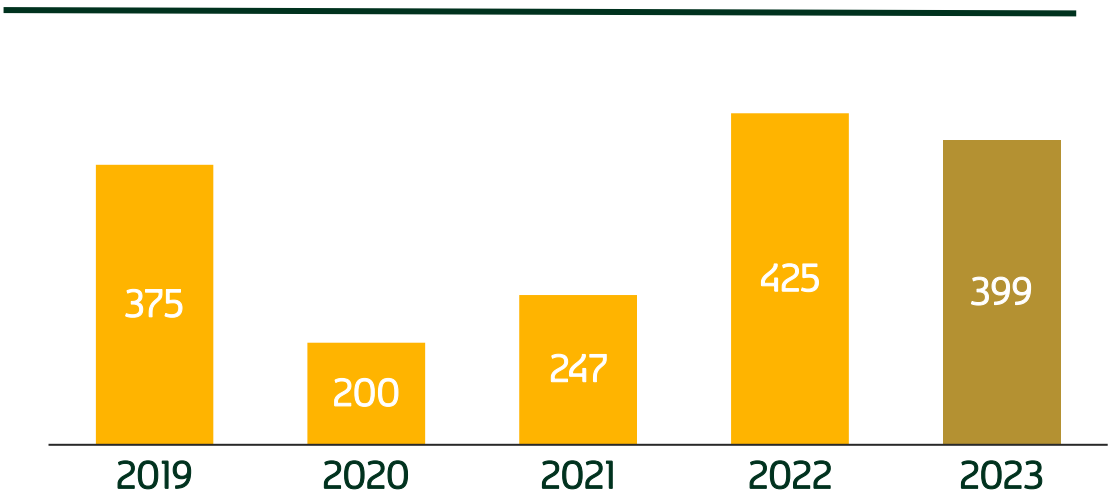
Key Financial Metrics Ahead of Pre-Covid



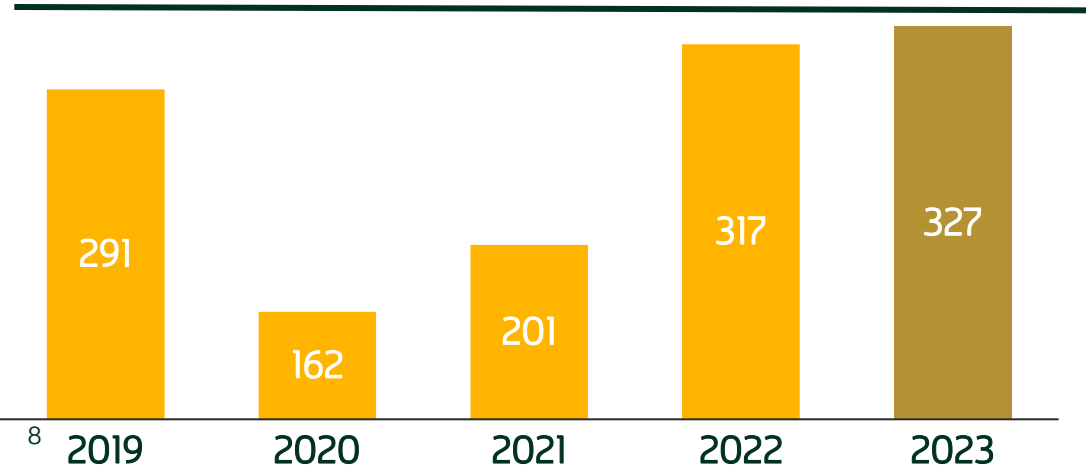
Revenue (RM'mil)



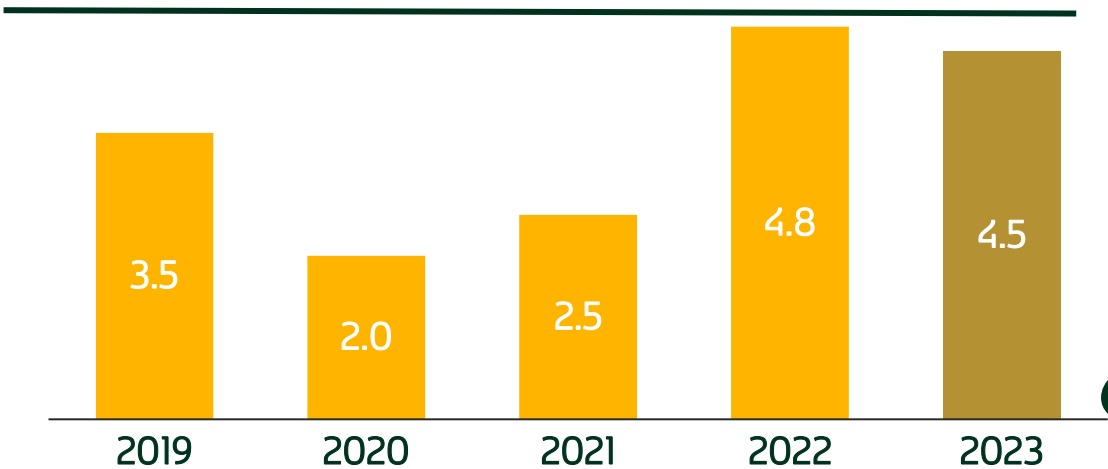
Profit from Operations (RM'mil)



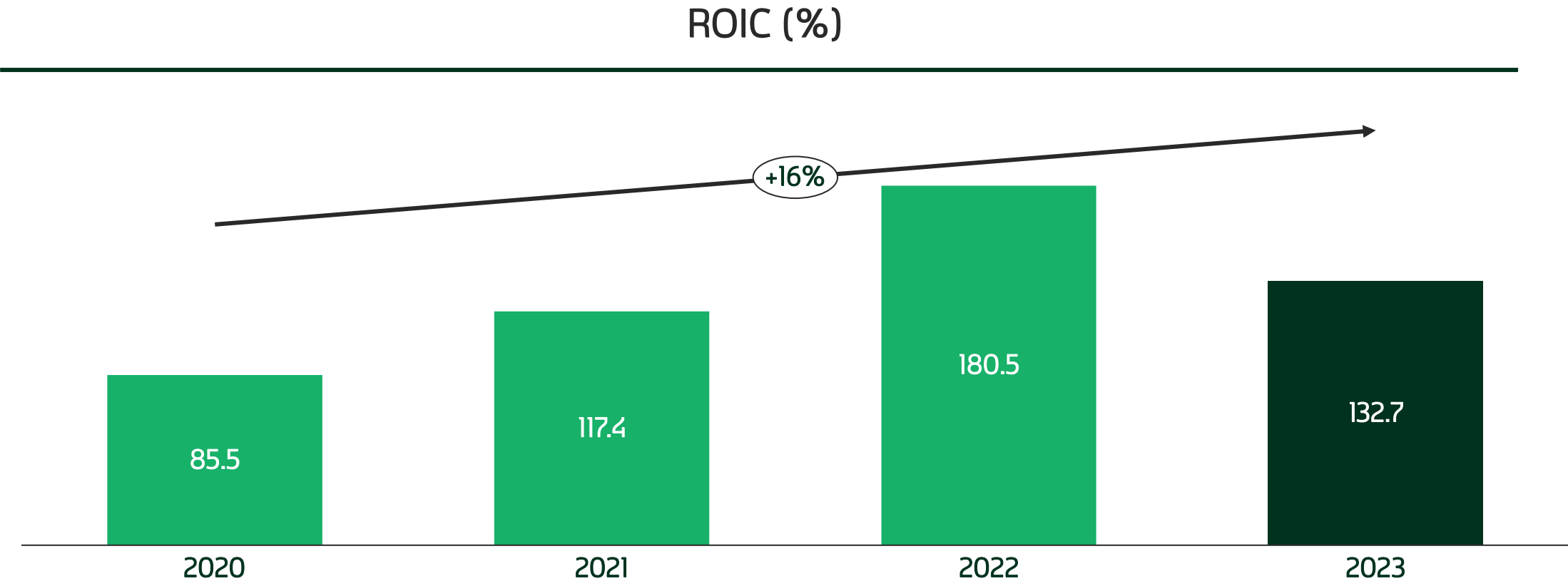
Net Profit (RM'mil)



Dividend Yield (%)



ROIC on An Improvement Trajectory



Proposed Final Dividend of 31 sen



	Q4FY23	Q4FY22	FY23	FY22
EARNINGS PER SHARE	25.52 sen	19.66 sen	107.03 sen	103.70 sen
DIVIDEND PER SHARE	31.00 sen*	25.00 sen	93.00 sen	88.00 sen
PAYOUT RATIO	121%	127%	87%	85%

* Equivalent to a total payout of **RM94.8million**

Consumption Slowdown, Shorter Timing of Chinese New Year Celebration

-8%
in **MAINSTREAM** sales

- Lower sales due to weaker consumption as a result of a softer market, and shorter timing of 2023 CNY
- Continue to invest in consumer-facing campaigns to regain and drive growth

FY23 vs. FY22



Consumption Slowdown, Shorter Timing of Chinese New Year Celebration

FY23 vs. FY22



-15%
in **PREMIUM** sales

- Lower sales due to weaker consumption as a result of a softer market, and shorter timing of 2023 CNY
- Continue to invest in consumer-facing campaigns to regain and drive growth



Introduce SBY 0.0 in SG & New Variant Launch in conjunction with 2024 CNY

FY23 vs. FY22



2% in **ALCOHOL-FREE BREW** sales



- CNY limited edition Somersby Mandarin Orange 0.0 drove higher sales in Q4FY23 and helped lift full year volume.
- In SG, Somersby Apple 0.0 was launched in December.
- In our commitment to advocating responsible consumption, we will continue to **strengthen our Alcohol-Free Brews** in our portfolio

2023 Strategy Review

SAIL'27



WHY
OUR **PURPOSE**



WHAT
OUR **AMBITION**



HOW
OUR **PRIORITIES**



OUR PORTFOLIO CHOICES

Step up in premium

Strengthen mainstream core beer

Accelerate Alcohol-Free Brews and grow Beyond Beer



OUR EXECUTION EXCELLENCE

Excel at point of purchase

Master digital, data and processes

Manage supply chain end to end



OUR WINNING CULTURE

Purpose- and performance-driven people

Together towards ZERO and Beyond

Live by our Compass

Safeguard our licence to operate



FUNDING OUR JOURNEY

Review of Our Portfolio Choices



OUR PORTFOLIO CHOICES

Step up in premium

Strengthen mainstream core beer

Accelerate Alcohol-Free Brews and grow Beyond Beer



Scan for the full portfolio of Brews We Love.



Jing-A Day Day Up	Brooklyn Pilsner US Award-winning Craft Beer	Tuborg Strong Open to More Since 1880	Carlsberg 0.0 Wheat Enjoy Great Taste. Wherever. Whenever.	Carlsberg Special Brew Probably the Strongest Beer	Carlsberg Smooth Draught Probably the Smoothest Beer in the World	Carlsberg Danish Pilsner Probably the Best Beer in the World	1664 Good Taste with a Twist	Sapporo Premium Beer The Iconic First Beer of Japan	Connor's Stout Porter Taste the Good Times	Somersby No. 1 Cider in Malaysia and Singapore	Somersby Apple 0.0 Refreshingly Non-Alcoholic	Skol You've Earned It	Royal Stout King of Stouts
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OUR PORTFOLIO
CHOICES

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MAKE EVERY
OCCASION
EXTRAORDINARY



NEW
LOOK



Carlsberg
Malaysia



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CONNOR'S
INTERNATIONAL

Stout Month



TASTE THE GOOD TIMES
WITH OUR AWARD-WINNING STOUT



IF YOU DRINK, DON'T DRIVE. #CELEBRATERESPONSIBLY

21+ FOR NON-MUSLIMS. AGED 21+ ONLY.



Step up in premium

Carlsberg
Malaysia



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TASTE THE ICONIC FIRST BEER OF JAPAN TODAY



Since 1876, Sapporo Premium has been the first beer brewed by the people of Japan, the brand that paved the way for all beers in the nation.



Carlsberg
Malaysia



**OUR PORTFOLIO
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Carlsberg staff celebrating with a banner reading '五福临门' (Five Blessings at the Door)



**Strengthen
mainstream
core beer**





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**OUR PORTFOLIO
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MAKE EVERY MOMENT #BestWithCarlsberg



Strengthen
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Carlsberg
Malaysia



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THE NO.1 CIDER BRAND IN MALAYSIA & SINGAPORE. THAT'S WONDERFUL.





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SOMERSBY
NON ALCOHOLIC

**SPARKLING FRUIT DRINK.
ISN'T THAT WONDERFUL.**

SOMERSBY
APPLE
0.0
SPARKLING FRUIT DRINK
REFRESHINGLY CRISP

REFRESHINGLY NON-ALCOHOLIC

SOMERSBY
NON ALCOHOLIC





OUR PORTFOLIO CHOICES

Step up in premium

Strengthen mainstream core beer

Accelerate Alcohol-Free Brews and grow Beyond Beer



Winning the Hearts of Our Consumers



Putra Brand Awards

Our flagship brand Carlsberg received a Platinum Award for the third consecutive year. Our premium brand 1664 won Silver, while Connor's Stout Porter and Somersby Cider won a Bronze Award each under the Beverage - Alcoholic category.



Putra Aria Brand Awards

SKOL was awarded the Bronze Award under the Beverage - Alcoholic category.



Repeating last year's victory, **Carlsberg** clinched the Platinum Award for the third year, marking its 14th consecutive win.



1664 secured the Silver Award in its second year.



Connor's Stout Porter bagged its first Bronze Award.



Being the only cider that made the cut, **Somersby Cider** won the Bronze Award.



SKOL achieved its maiden victory with a Bronze recognition.



Winning the Hearts of Our Partners & Consumers



DFI Retail Group Singapore Supplier of the Year 2023

Our Singaporean operations was recognised as 'Supplier of the Year 2023' by DFI Retail Group.



Asia Beer Awards 2023

Jing-A Brewery won the Gold Award for the Speciality Beers Category with the Triple Berry Nectar Smoothie Gose.



World Brand Design Society Awards 2023/2024

Carlsberg Smooth Draught won Silver for its activation at Gastrobeats event.



7-Eleven Singapore Best Partnership and Collaboration Award

Our Singaporean operations was regarded by 7-Eleven as the 'Best Partnership and Collaboration' for best services to our customers.



FairPrice Singapore Top Business Partner of the Year Award

Our Singaporean operations received the 'Top Business Partner of the Year Award' by the FairPrice Group under the beer category.





OUR EXECUTION EXCELLENCE

Excel at point of purchase

Master digital, data and processes

Manage supply chain end to end

FY23



Rollout of Image Recognition to all sales team in 2023



IMAGE RECOGNITION

TECH ENABLED EXECUTION



- ❖ A shift from physical to digital tool that enabled the measurement of the FIT execution in trade through an AI-powered image recognition application.
- ❖ Data collected through Image Recognition enabled better insights for sales strategies, improving sales visitation efficiency and enabling more effective and efficient measurement methods.



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FY23

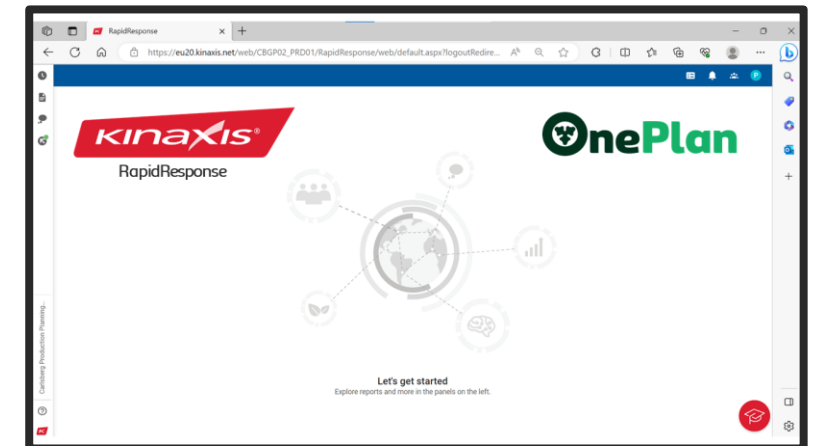


OnePlan Goes Live in mid-2023



Benefits of OnePlan

- ✓ Time reduction in data analytics
- ✓ Improved insights
- ✓ Better data collection
- ✓ Enhanced Risk Management



❖ A new generation planning tool to harmonise **Demand and Supply Planning** process

❖ Malaysia operation is the pilot market for OnePlan, before rolling out to other markets



OUR WINNING
CULTURE

Purpose- and
performance-
driven people

Together towards
ZERO and Beyond

Live by our
Compass

Safeguard
our licence to
operate

FY23



FY23: Improved Gender Diversity in Both Countries

Malaysia

Female
Ratio **32%**
(+4%pts vs FY22)

Singapore

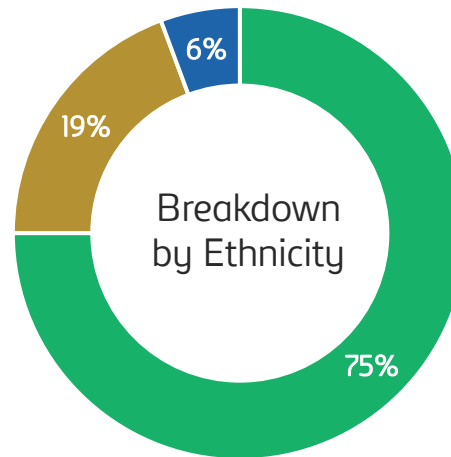
Female
Ratio **34%**
(+1%pts vs FY22)

At Carlsberg Malaysia Group,
FEMALE makes up:

67% **29%**

of Management Team of Board of Directors

(Unchanged against FY22)



■ Chinese ■ Indian ■ Others



Baby Boomers
Born 1946 - 1964

Generation X
Born 1965 - 1976

Millennials
Born 1977 - 1995

Gen Z
Born 1996 - to date

Carlsberg
Malaysia



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FY23



Leading with Care

Focusing on comprehensive aspects of employee well-being

#SomethingsBrewing



Workplace Well-being

Overall employee engagement, motivation, health and safety



Emotional Well-being

Extends beyond mental health to include all emotional barriers to thrive at work/life.



Financial Well-being

Total rewards programmes that caters for employees with differing needs at different phase of life



Physical Well-being

Catering all elements of maintaining a healthy body and mind



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FY23



Unwavering Dedication to Talent Development & Fostering A Positive Work Environment



HR Asia Best Companies to Work for in Asia 2023 Award

We earned this recognition through an independent employee engagement survey. This prestigious accolade, which we have won for two consecutive years, demonstrates our commitment to purpose-driven HR practices, outstanding employee engagement, and the cultivation of an exceptional workplace culture.



2024 Graduates' Choice of Employers to Work For Award

We maintained our winning streak, which began in 2020, for this award that is determined by over 464,220 university students nationwide, emerging victorious in the Liquor category for the fourth consecutive year.



Employee Experience Awards (ExA) 2023

We won eight awards, including accolades for Best Soft Skills Training Programme, Skilling Strategy, Diversity and Inclusion Strategy, Post-Pandemic Recovery Strategy, First-Time Manager Programme, Capability Development Programme for the HR Team, and Remote Learning Initiative. These awards were in recognition of Carlsberg Malaysia's exceptional commitment to talent development, fostering a positive work environment and maintaining a competitive edge. The special 'Overall Learning Award' further recognised our consistent efforts in upskilling and driving employee development.



ACCA Approved Employer in Trainee Development (Platinum) and Professional Development

Our high standards in staff training and development were recognised as a commitment in nurturing employees with the right skills, ethics and competencies to drive the business forward and create value for stakeholders. These awards assist us in attracting and retaining the best people in Finance.



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FY23



2023 ESG Highlights

TOGETHER TOWARDS ZERO & BEYOND



ZERO
Carbon
Footprint



ZERO
Farming
Footprint



ZERO
Packaging
Waste



ZERO
Water
Waste



ZERO
Irresponsible
Drinking



ZERO
Accidents
Culture

Responsible
Sourcing

Diversity, Equity
& Inclusion

Human
Rights

Living By
Our Compass

Community
Engagement

Product Quality & Safety

NEW

Safeguard Our Licence to Operate

NEW



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FY23



On track to meet ESG targets



ZERO
Carbon
Footprint

3.3%

Reduction in
total brewery emissions
(3.1 kgCO₂e/hl in FY22)



ZERO
Packaging
Waste

94%

Bottles collected and
recycled
(92% in FY22)



ZERO
Water
Waste

3.3hl/hl

Water usage
per hl of beer
(3.4 hl/hl in FY22)



ZERO
Irresponsible
Drinking

0

Drink driving
Incidents
(0 in FY22)



ZERO
Accidents
Culture

242

Days of ZERO
Lost-Time Accidents
(1,452 days in FY22)



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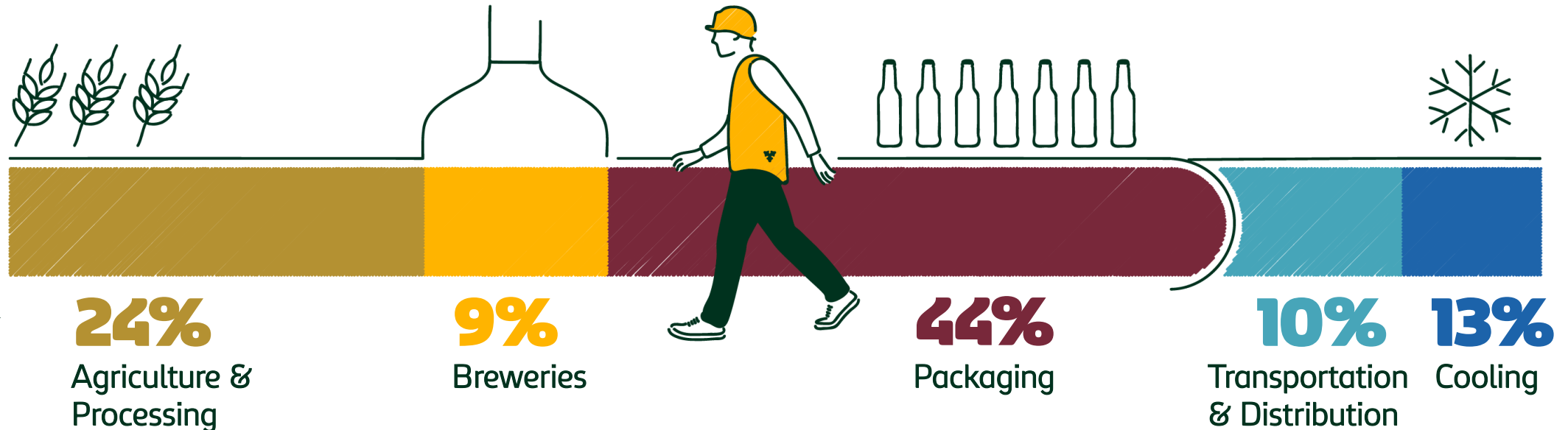
Safeguard
our licence to
operate

FY23



Roadmap to Net Zero: -33% reduction in carbon intensity [kg CO₂e/hl] in 2022 vs 2015

Proportion of greenhouse gas emissions in value chain



CO₂ Development
2015 – 2022

-44%

-54%

-26%

-24%

-16%

Relative reduction 2015–2022: -33%



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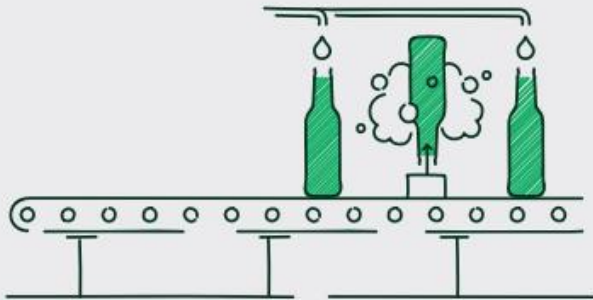
Safeguard our licence to operate

FY23



Brewing A Sustainable Future

ECONOMIC PRIORITIES



Contributed **RM1.2 billion** in excise duties and taxes to the economies of Malaysia and Singapore (2022: RM1.3 billion)

RESPONSIBLE SOURCING



100% vendors screened with Third-Party Screening Tool

57% of procurement spend on local vendors

COMMUNITY ENGAGEMENT



RM20.5 million raised via Top Ten Charity Campaign for 10 schools



22 tonnes of glass waste diverted from landfills via Project CarlsBot



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Live by our Compass

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FY23



LIVE BY OUR COMPASS

- ❖ Added **a dedicated compliance role** to oversee adherence to local regulations and the Carlsberg Group's ethical standards and compliance framework.
- ❖ Hosted our **inaugural Compliance Camp**, which aimed to raise compliance awareness and drive a positive compliance culture among employees
- ❖ Engaged an **external consultant** to conduct a comprehensive Anti-Bribery and Corruption (ABC) audit





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FY23



Exemplary Financial Excellence & Sustainability Recognition



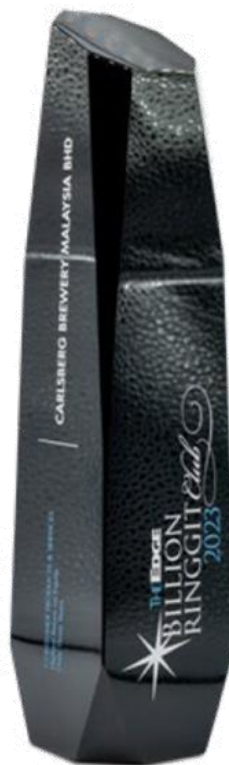
3.6/5 FTSE4Good Bursa Malaysia
(F4GBM) Score
(2022: 3.3/5)

MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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“AA” rating since 2021
6.4/10 ESG score
(2022: 6.1/10)



The Edge Billion Ringgit Club (BRC) Awards 2023

For the fourth consecutive year, we took home the top spot of the highest 'Return-on-Equity' Award within the Consumer Products & Services category, for our performance over four years from 2019 – 2023.

UN Global Compact Network Malaysia & Brunei's (UNGCMYB)

Forward Faster Sustainability Awards 2023

We were recognised for our efforts that are aligned with the UN SDG Goal 17 - 'Partnership for the Goals' for Project CarlsBot, a Glass Bottle Recycling and Community Empowerment Project in Kota Kinabalu, and also for 'SDG Reporting Disclosure' which showcases our dedication to transparent sustainability reporting aligned with the UN SDGs.





FUNDING OUR JOURNEY

FY23



RM108mil CapEx for Brewery Upgrade Completed

A positive step forward for our Group's sustainability efforts



5 benefits



OEE IMPROVEMENTS



INCREASE FLEXIBILITY



PRODUCE HIGHER
QUALITY PRODUCTS



INCREASE CAPACITY



REDUCE ENVIRONMENT
FOOTPRINT

Q1'24

ACTIVITIES OVERVIEW

合家团圆 喜乐龙龙

BREWING PROSPERITY TOGETHER

Carlsberg
Malaysia



Q1'24: Strategy Review



PORTFOLIO CHOICES



EXECUTION EXCELLENCE



WINNING CULTURE



FUNDING OUR JOURNEY



JAN – APRIL 2024



Celebrating this New Year with Beers We Love

Boosting Brand Equity and Creating Memorable Consumer Moments

Dec-Feb'24



Dec-Feb'24



Dec-Feb'24



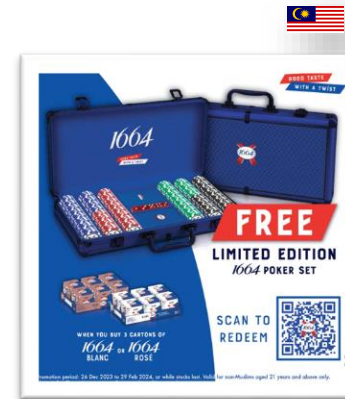
Jan'24



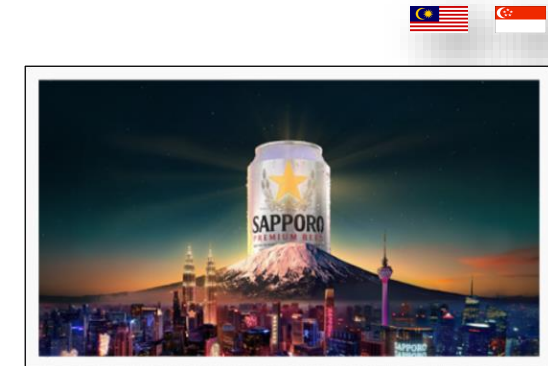
**Brewing Prosperity
Together**



**WEL-KAM Prosperity
with Somersby
Mandarin Orange 0.0**



**Celebrating CNY With
the Limited Edition
1664 Poker Set**



**Begin the Year With Our
Locally-brewed Japanese
Sapporo Premium Beer**

JAN – APRIL 2024



Get Ready to Experience Only The BEST

Boosting Brand Equity and Creating Memorable Consumer Moments

Feb-Apr'24



Mar'24



Mar-Dec'24



Apr'24 & June'24



Apr-July'24



ShamROCK Your St Patrick's Day with Connor's



The Greatest Sneaker Show on Earth



Raikan Kebanggaan Sabah & Sarawak



Discover Our New French Premium Lager 1664 Brut

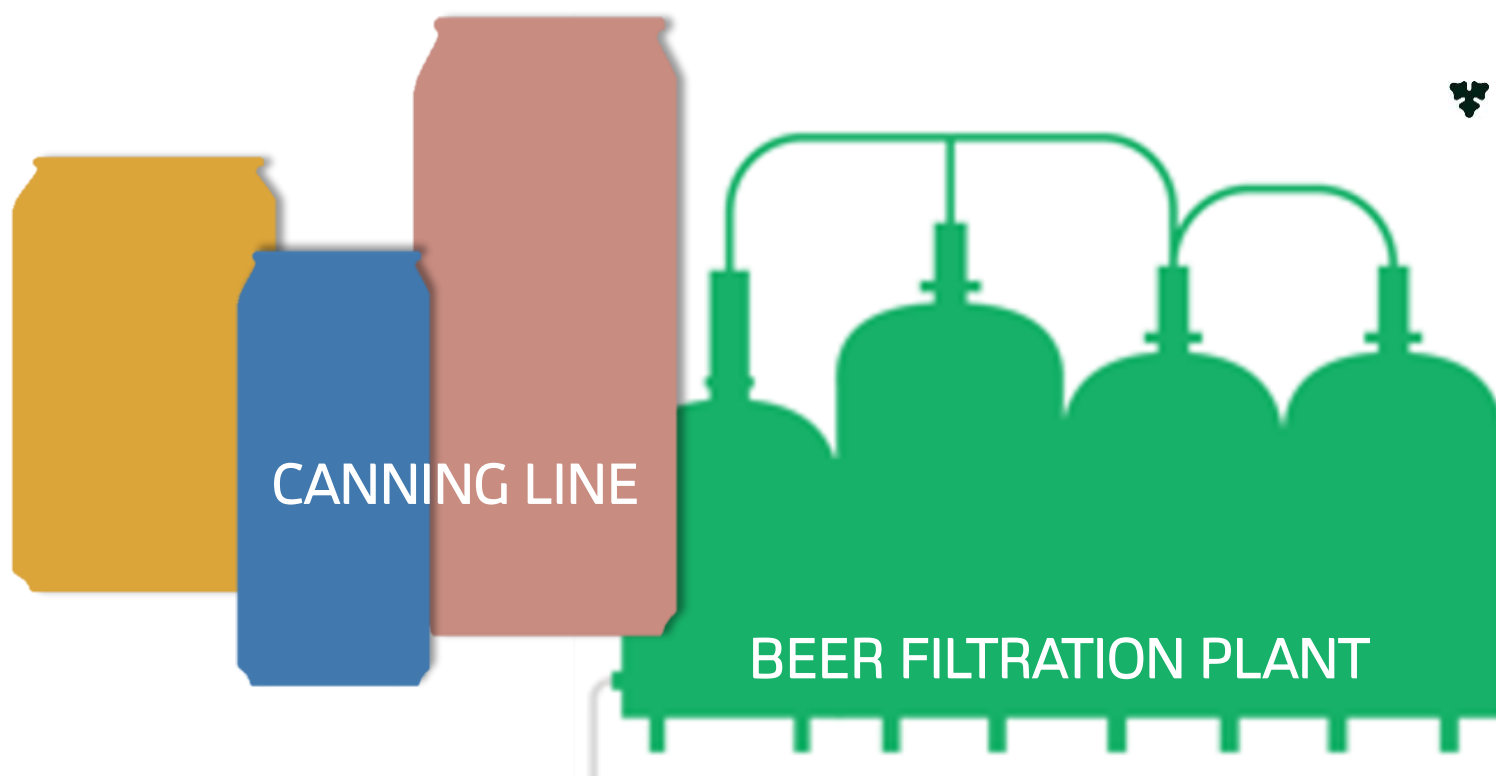


Creating Football Moments #BestWithCarlsberg

FY24



RM92mil CapEx allocated for Brewing Transformation in 2024



✦ A NEW Canning line and Beer filtration plant for higher production flexibility and lower energy and water consumption

✦ This brings a cumulative additional investment of RM200 million over the last three years, marking it as the largest CapEx in the brewery's history since its inception

2024 Outlook

- The Group remains mindful of the prevailing uncertainty in the economic landscape due to:
 - High interest rates
 - Continuing inflationary pressures;
 - Currency fluctuations; and
 - Impacts of SST.
- The Group will remain vigilant on cost control management while continuing to reinvest in its brands to sustain growth.

THANK YOU

