

Five-Year Financial Indicators



Financial year ended 31 December 2024	2020	2021	2022	2023	2024
KEY OPERATING RESULTS (RM'000)					
Revenue	1,762,396	1,979,348	2,855,065	2,637,741	2,796,791
PBIT	203,652	323,925	596,224	518,311	595,731
Income Tax Expense	44,519	75,749	181,676	124,080	117,554
Profit After Tax	154,197	245,678	412,824	386,800	466,749
Net Cash from Operating Activities	226,300	339,871	469,066	584,101	512,615

OTHER KEY DATA (RM'000)					
Total Assets	1,046,708	1,088,173	1,408,221	1,247,429	1,280,188
Total Liabilities	697,325	692,497	919,768	788,757	740,850
Reserves	198,334	244,627	337,404	307,623	388,289
Total Equity	349,383	395,676	488,453	458,672	539,338
Capital Expenditures	63,422	112,865	199,479	142,837	90,255

FINANCIAL RATIOS (%)					
Operating Working Capital % of Revenue	7.3	4.5	3.5	-2.1	-1.0
EBITDA Margin	15.5	19.9	23.6	22.5	24.6
Return on Equity (Pre-Tax)	58.3	81.9	122.1	113.0	110.5
Return on Equity (Post-Tax)	44.1	62.1	111.2	84.3	86.5

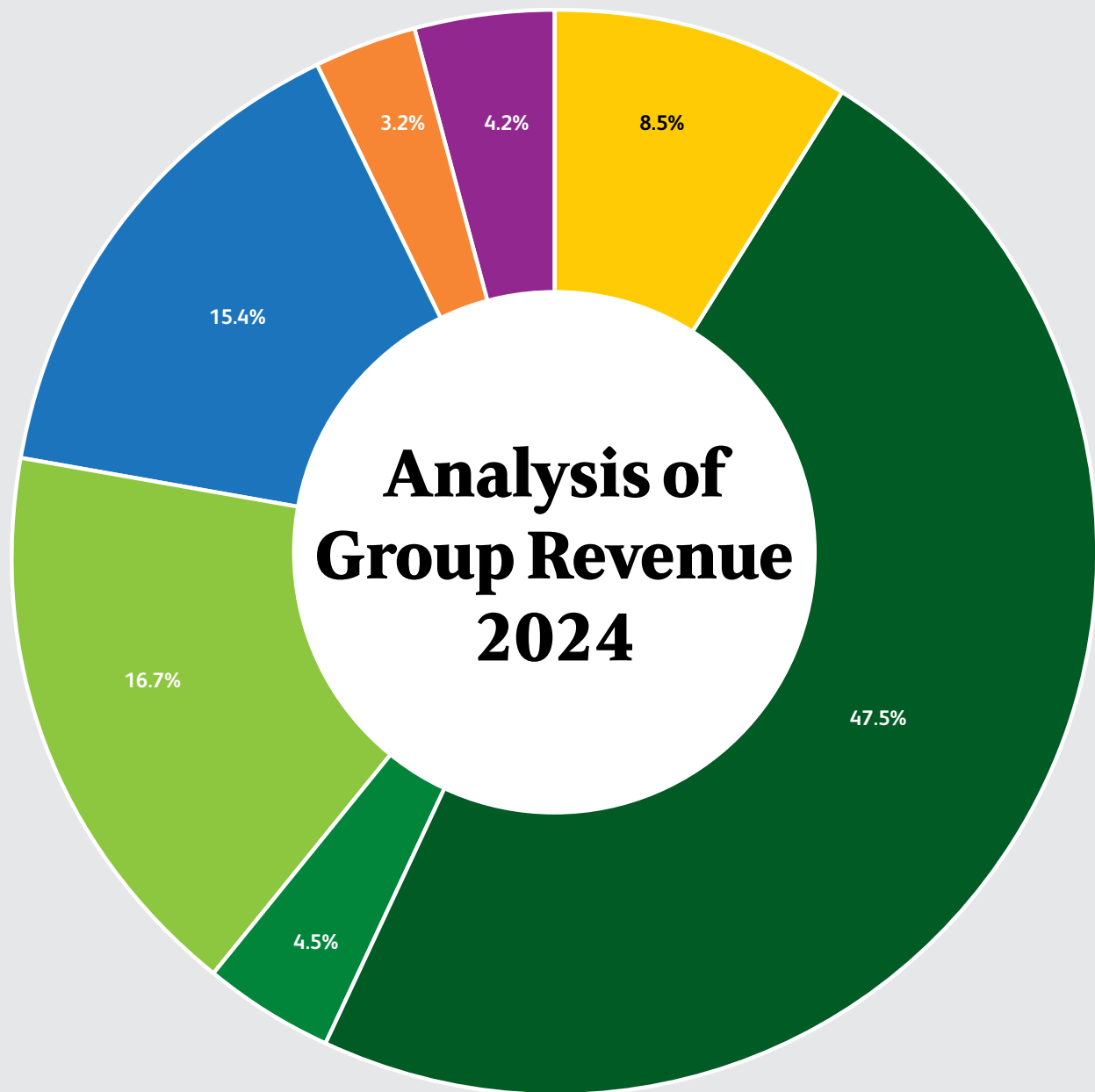
SHARE INFORMATION					
Earnings per stock unit (sen)	51.0	81.3	136.7	128.0	154.5
Net Dividend per stock unit (sen)	51.0	81.0	138.0	128.0	155.0
Dividend Yield (%)	2.2	3.9	5.5	5.3	6.4
Net Assets per stock unit (sen)	116.0	131.0	162.0	152.0	179.0
Market Capitalisation (RM' billion)	7.0	6.3	7.6	7.3	7.3

EBITDA : Earnings before interest, tax, depreciation and amortisation

PBIT : Profit before interest and tax

Analysis of Group Revenue

for the Financial Year Ended 31 December 2024



●	Excise, Custom Duties and Sales Tax	47.5%
●	Personnel Expenses	4.5%
●	Profit After Taxation	16.7%
●	Distribution, Sales and Administrative Expenses	15.4%
●	Depreciation and Amortisation	3.2%
●	Corporate Tax	4.2%
●	Raw Materials and Packaging Costs	8.5%

Performance Highlights

for the Financial Year Ended 31 December 2024

People



43%

women in Board of Directors

38%

women in Management Team



Total Employees

526



86

Employee Engagement Index Score

84

Performance Enablement Index Score

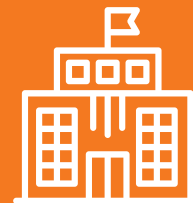


RM220,000

Channelled to support four NGOs to enhance community resilience

RM427 million

raised since 1994



RM19 million

raised for nine institutions via
Tiger Sin Chew Chinese Education
Charity Concert (Tiger Sin Chew CECC)

Planet

▼36%

reduction in Scope 1 and Scope 2 emissions in production vs FY2022 baseline

29%

improvement in water consumption since 2014

Installed

3,500

mono-perc solar panels on the Sungei Way Brewery roof with a total capacity of 2,600 MWh

Balanced

209%

of water used in our products in 2024

Fully recycled and upcycled

our production waste since 2017



Performance

Group Revenue

RM2.80 billion

FY2024 2.80

FY2023 2.64

Group Profit Before Tax (PBT)

RM584 million

(FY2023: RM511 million)



Single Tier Interim Dividend

40 sen

per stock unit paid on 30 October 2024

Proposed Single Tier Final Dividend

115 sen

per stock unit payable on 23 July 2025

RM1.45 billion

in taxes contributed to the Government



Group Revenue

**RM2.80
billion**

**Martijn Rene
van Keulen**
Managing Director

Group Profit Before Tax

**RM584
million**

Group Net Profit

**RM467
million**

Management Discussion & Analysis

As we reflect on the past year, I am proud of HEINEKEN Malaysia's achievements. In 2024, we navigated a dynamic environment marked by political and economic shifts, including geopolitical tensions, currency fluctuations and illicit alcohol issues. Despite these challenges, we made significant strides in the areas of people, planet and performance. This success is made possible by the dedication of our employees, business partners, customers and consumers. Their unwavering support and trust have been integral to our journey, and we extend our deepest gratitude."

Management Discussion & Analysis

HEINEKEN Malaysia delivered strong financial results in 2024, showing significant progress from the previous year, fueled by strategic marketing efforts and the successful launch of innovation products that resonated well with consumers.

BUSINESS AND OPERATIONS

At HEINEKEN Malaysia, we are guided by our purpose, 'Brew the Joy of True Togetherness to Inspire a Better World', creating memorable experiences that bring people together and foster a sense of community. We have remained resilient amidst challenges by aligning our initiatives with our growth strategy, EverGreen, to future-proof our business. A key aspect of this strategy is to drive superior growth by investing in our brands and diversifying our offerings to cater to evolving consumer preferences, ensuring we meet market demands. This approach, coupled with a cost and value optimisation mindset to fund our growth, has enabled us to achieve financial growth despite external pressures. We continue to invest in becoming the best-connected brewer, raising the bar on sustainability and responsibility and unlocking the potential of our people to be in a strong position to seize future opportunities.

Looking ahead, we aim to continue advancing our journey of learning and growth through our EverGreen strategy and continue to deliver balanced growth. The following is a review of our financial performance, operational progress, sustainability and responsibility efforts and our outlook for 2025.

OUR PERFORMANCE

In 2024, our Company demonstrated strong financial performance, marking a significant improvement over the previous year. HEINEKEN Malaysia Group achieved a total revenue of RM2.80 billion, marking a 6% increase from the previous year's RM2.64 billion. The Group also recorded a 21% rise in net profit, growing from RM387 million in FY2023 to RM467 million in FY2024. This growth was driven by strategic commercial initiatives, including targeted marketing campaigns and the successful launch of innovation products that resonated well with consumers. At the same time, effective cost management allowed HEINEKEN Malaysia to enhance operational efficiency and reduce expenses. A strong rebound in consumer confidence also played a key role, as spending patterns returned to pre-pandemic levels with increased demand for premium and good quality beverages. In addition, the Group benefited from the recognition of deferred tax income relating to reinvestment allowance, resulting in a lower effective tax rate, which further supported net profit growth.

Earnings per share (EPS) rose from RM1.28 to RM1.55, reflecting the Group's strong financial performance. This increase in EPS is a positive indicator for shareholders, demonstrating the Group's ability to generate higher profits per share. However, **Net Cash from Operating Activities** declined by 12% to RM513 million, primarily due to working capital movements, reflecting the normalisation of FY2023's one-off positive impact from the factoring arrangement, which had significantly improved capital efficiency. This created a high base for comparison in FY2024.

Net Assets for FY2024 were recorded at RM539 million, an increase of 18% compared to FY2023. This growth is mainly due to improved business performance during the year. The increase in Net Assets signifies a stronger balance sheet and enhanced financial stability, which is beneficial for long-term growth.

Capital Expenditure for FY2024 was approximately RM90 million, a decrease of 37% compared to the previous year. This reduction is primarily due to lower spending following the completion of the brewery upgrade in 2023. The decrease in capital expenditure suggests that the Group was focused on optimising its existing assets and improving operational efficiency rather than pursuing new investment in FY2024.

The Group paid a total of RM1.45 billion in **Excise, Customs Duties and Sales Tax** for the year, representing 52% of the Group's revenue. This significant contribution to Government revenues underscores the Group's role as a major taxpayer. Additionally, the Group incurred RM118 million in income taxes, translating into an effective tax rate of 20%. This lower effective tax rate is due to the recognition of deferred tax income relating to reinvestment allowance, which highlights the Company's strategic tax planning and utilisation of available tax incentives.

Overall, HEINEKEN Malaysia's financial performance in FY2024 reflects a balance between growth and efficiency. The increase in EPS and Net Assets indicates strong profitability and financial health, while the decrease in capital expenditure and strategic tax planning demonstrates prudent management of resources. The Group's substantial contribution to taxes and duties further emphasises its responsibility to regulatory compliance and social responsibility.

The Board has proposed a single tier final dividend of 115 sen per stock unit for FY2024, subject to approval at the 61st Annual General Meeting. The single tier final dividend will be paid on 23 July 2025 to shareholders registered at the close of business on 25 June 2025. Upon approval, the total dividend for the year amounts to 155 sen per stock unit, comprising:

- A single tier interim dividend of 40 sen per unit, paid on 30 October 2024; and
- A proposed single tier final dividend of 115 sen per stock unit, payable on 23 July 2025.

The dividend payout ratio for the year is approximately 100%.

Management Discussion & Analysis

HIGHLIGHTS

Group Financial Performance for FY2024

Revenue

RM2.80 billion

Profit Before Tax

RM584 million

Net Profit

RM467 million

DRIVE SUPERIOR GROWTH

Consumers and customers are at the core of our business. In this ever-evolving landscape, agility is essential. We have strategically invested in our core brands, Heineken®, Tiger and Guinness to maintain our competitive edge. Additionally, we have expanded our innovation portfolio with Tiger Soju Flavoured Lager, Edelweiss Peach and Guinness Draught in a Can to cater to evolving tastes and preferences.

Heineken®

In 2024, Heineken® celebrated Chinese New Year (CNY) with a tech-savvy twist by launching the GONG HEI filter on Instagram, turning the "HEI" on Heineken® cans into festive greetings. This playful filter resonated with the tech-savvy generation, adding joy to the celebration. To add to the fun, Heineken® collaborated with Leo Burnett Malaysia to integrate the "Hei" logo into CNY greetings on delivery trucks, travelling over 36,000 km nationwide. This creative approach kept Heineken® part of the festivities while in compliance with local law. The creative activation earned multiple accolades, including Bronze for the Cannes Lion International Festival of Creativity and Kancil Awards.

We continued to innovate with Heineken® Refresh – a unique music discovery platform enhancing social experiences. The "Refresh Your Music, Refresh Your Nights," initiative encourages fans to explore new sounds and discover fresh tracks. The Heineken® Fresh List on Spotify offers an exhilarating digital experience, powered by the Heineken® Refreshing Algorithm, which introduced tracks outside common preferences. We successfully brought together 18,000 fans at the finale of Heineken® Refresh event to discover new music together for an unforgettable experience.

Recognising the surge in online gaming, especially simulator racing, we introduced Heineken® Player 0.0, an innovative mobile

simulator racing competition promoting responsible consumption through engaging digital experiences. This connected with digitally savvy audiences by blending the excitement of gaming with our no alcohol offering – Heineken® 0.0. The campaign also featured a partnership with F1 Champion Max Verstappen, underlining our efforts to promote responsible drinking.



Tiger Beer, synonymous with courage and ambition, launched the "Cheers to a Bolder Tomorrow" CNY in celebration of the Year of the Dragon. This celebration aimed to inspire Malaysians to reflect on their achievements and set bolder ambitions for the year ahead. With nationwide activations and immersive experiences in Kuala Lumpur, George Town and Ipoh, the campaign became a key driver of the Group's performance.

Building on this momentum, Tiger Beer extended its bold spirit to the world of football. Much like the brand, football ignites passion and brings people together across cultures and communities. Driven by this shared dynamic energy, Tiger Beer partnered with Manchester United, becoming the Official Beer Partner for one of the most iconic football clubs in the world.

As part of our Tiger Crystal campaign, we introduced the Tiger Crystal Food Festival – a vibrant celebration of Malaysia's rich culinary culture, perfectly paired with Tiger Crystal Beer, a brew that is Refreshingly Light, Perfect with Every Bite. This festival brought together some of the nation's favourite food vendors, creating an unforgettable dining experience where guests could savour their meals alongside the crisp and refreshing taste of Tiger Crystal. Beyond the food zones, guests were also treated to exciting food-themed games with exclusive Tiger Crystal merchandise up for grabs, making every moment a true celebration of food and friendship – with Tiger Crystal at the heart of it all.

Riding on the wave of innovation, we launched Tiger Soju Flavoured Lager, embracing modern consumers' preference for premium and unique offerings. Inspired by the global phenomenon of Korean pop (K-Pop) – with its record-breaking artists and rapidly expanding international fanbase – this bold innovation fuses the iconic Tiger lager with the smooth sweetness of soju, creating a refreshingly unique taste. This product offers a distinct drinking experience that aligns with evolving global trends.



Continuing our innovation streak and expanding new experiences for our consumers, we introduced Edelweiss Peach, a vibrant new take on the classic wheat beer, to cater to the growing demand for flavoured brews. This premium variant blends the smooth, refreshing qualities of wheat beer with the delicate sweetness of peach, delivering a crisp, fruity refreshment with every sip. With its subtly sweet notes and bright, refreshing finish, Edelweiss Peach brings a touch of fun to everyday moments, offering a flavour experience that enhances life's lighter, more enjoyable side.

Management Discussion & Analysis



We continue to offer distinctive experiences through our existing brands. Since October 2024, we started brewing Guinness Draught in a Can locally, allowing consumers to enjoy the smooth and creamy texture of a pub-poured pint from the comfort of their own homes. This enhances accessibility while maintaining the same quality that consumers enjoy.

Our connection with football fans was further strengthened through a four-year global partnership between Guinness and the Premier League, making Guinness the Official Beer of the league. Embracing the passion for the game, Guinness set out to boost the football-viewing experience with immersive activations and fan-centric experiences as part of the "Lovely Game for a Guinness" campaign. This campaign came to life with local viewing parties, exclusive giveaways and engaging activities at top pubs and bars nationwide, embodying the camaraderie of football while rewarding fans with unforgettable moments and dream rewards, including all-expenses-paid trips to live matches.



In 2024, Anchor continued to strengthen its market presence in Malaysia, building on its deep roots as a widely enjoyed beer. The brand focused on targeted consumer promotions and activations to drive engagement. Notable initiatives included efforts to raise visibility and a strategic approach to create more value for our consumers. These efforts helped reinforce Anchor's position in Malaysia.



In addition to investing in our brands, we collaborate with our customers to support the service industry, especially with bartenders as they are crucial touchpoints with consumers. A key milestone in this effort was Jason Dennis D'Cruz, a graduate of HEINEKEN Malaysia's Star Academy, who made history as the second Malaysian to win the Heineken® Global Draught Championship in Amsterdam after claiming the title of National Champion in Malaysia. Our Star Academy programme goes beyond training; it's an empowering journey for our partners and bartenders. By enriching their knowledge and refining their skills, we enhance the experience for our consumers. The comprehensive training programme equips bartenders with the essentials of mastering the perfect pour – focusing on technical precision, responsible serving and exceptional customer engagement.

BRAND ACCOLADES

Our brands continued their winning momentum at the Putra Brand Awards 2024 and Putra Aria Awards 2024, reinforcing our dedication to excellence and brand leadership in Malaysia,



HIGHLIGHTS

HEINEKEN Malaysia celebrated remarkable achievements at the Putra Brand Awards 2024 and Putra Aria Brand Awards 2024, securing four prestigious accolades

Heineken®, Tiger Beer and Guinness each clinched Gold, while Edelweiss earned Bronze for the second consecutive year since its launch in Malaysia.

bringing the Group's total award tally to an impressive 47. In addition to the above, we were honoured at the Effie Awards, MAD Stars Awards 2024 and the Media Specialists Association Awards, highlighting our brands' excellence in creating campaigns that deeply resonate with our audiences. This success is driven by our strategic use of digital platforms, cultural insights, innovative technology and data applications.

BECOME THE BEST-CONNECTED BREWER

We continue to strengthen our position as the best-connected brewer, one of the key pillars of our EverGreen strategy. We launched **eazle**, an innovative eCommerce platform to improve order management for independent shops, restaurants and bars. The user-friendly interface and robust features have driven customer satisfaction and loyalty, laying a strong foundation for future growth. We are confident that **eazle** will play a crucial role in our long-term strategy, delivering sustained value to our customers. Our Drinkies Direct-to-Consumer (D2C) platform also triumphed at the Asian Experience Awards 2024 for its user-friendly features and personalised recommendations, setting a new benchmark for digital interaction in the beverage industry. Drinkies has enhanced customer satisfaction, fostered brand loyalty and expanded our consumer base.

Management Discussion & Analysis



Our people are at the heart of everything we do. We foster a diverse, inclusive and empowering workplace where every individual can thrive.

UNLOCK THE FULL POTENTIAL OF OUR PEOPLE

Our priority is the wellbeing of our employees while focusing on enhancing gender balance, promoting inclusive leadership and supporting professional growth. With women making up 43% of our Board and 38% of our Management Team, we exceeded the Government's target for gender representation at Senior Management. These accomplishments reflect our goals to creating opportunities for everyone to thrive. To cultivate a robust talent pipeline, we offer diverse training and development programmes, short-term international assignments and our HEINEKEN Global Graduate Programme, which provides comprehensive exposure across the business over 18 months.

BREW A BETTER WORLD

Sustainability and responsibility are embedded in our operations. Our Brew a Better World 2030 sustainability strategy guides our

efforts to reduce our environmental footprint, uplift communities and advocate responsible consumption.

With the 2024 updates to the European Commission's Corporate Sustainability Reporting Directive (CSRD) and the transition to Malaysia's National Sustainability Reporting Framework (NSRF), HEINEKEN Malaysia will aim to align with these comprehensive reporting requirements. We support these enhanced sustainability frameworks and uphold transparency in our disclosures.

The ESG Review section on pages 46 to 98 of this Annual Report offers a comprehensive overview of our sustainability efforts, progress, governance and disclosures, including a discussion on business and climate risks. An important update on our net zero journey, we have revised our carbon baseline from 2018 to 2022 to ensure a more accurate and comprehensive measurement of our progress towards net zero. This adjustment aims to provide a more relevant benchmark for tracking our journey towards achieving net zero emissions. The disclosures in the section align with Bursa Malaysia's enhanced reporting standards, Global Reporting Initiative (GRI) Standards and other relevant frameworks. We are guided by our Sustainability Policy, which is operationalised through our ESG Governance framework. Progress is reported quarterly to both the Board of Directors and the Management Team.

Management Discussion & Analysis



ENVIRONMENTAL SUSTAINABILITY

36%

reduction in Scope 1 and Scope 2 emissions in production vs FY2022 baseline

Installed

3,500

mono-perc solar panels, operational since July 2024

100%

renewable electricity since March 2022 through Green Electricity Tariff (GET) programme

Fully recycled and upcycled

our production waste since 2017

Reduced

108 tonnes

of plastic by switching secondary packaging from plastic to paper-based materials

29%

improvement in water consumption vs 2014 baseline, at 3.06hl/hl in 2024

Balanced

209%

water used in our products through initiatives to promote healthy watersheds

Advocacy efforts focused on ESG and corporate water stewardship were conducted

across **10** strategic platforms, including climate summits and workshops

Engaged

36

suppliers to kickstart ESG journey



SOCIAL SUSTAINABILITY

43%

women in Board of Directors

38%

women in Management Team

20,993 hours

of training provided to employees, averaging 40 hours per employee

ZERO

fatal accidents and serious injuries

RM19 million

raised for nine institutions through the Tiger Sin Chew Chinese Education Charity Concert (Tiger Sin Chew CECC) in 2024, RM427 million raised since 1994

Allocated

RM220,000

to support four NGOs through HEINEKEN Cares programme

100%

of our suppliers adhered to the HEINEKEN Supplier Code

ZERO

substantiated labour or human rights violations reported

TWO

DEI-themed films were curated, "Breaking Labels" and "The Inner Voice", to challenge stereotypes and foster a sense of belonging



RESPONSIBLE CONSUMPTION

Launched

series of awareness videos for employees on responsible consumption

>10%

of Heineken® media spend to promote responsible consumption and "When You Drive, Never Drink"

>RM140,000

worth of Grab e-hailing promo codes distributed to consumers

Management Discussion & Analysis

GOVERNANCE AND RISK MANAGEMENT

Our approach to risk management is outlined in our Statement on Risk Management and Internal Control on pages 115 to 121 with key risks related to climate and water discussed in the ESG Review section. The Group has established a robust risk management and internal control system based on the Enterprise Risk Management and Internal Control Reference model. As an integral part of HEINEKEN Business Framework, this system integrates the HEINEKEN Risk Management Framework, enabling us to identify and address risks during strategy development to ensure the achievement of our business objectives.

RECOGNITIONS IN ESG

In 2024, HEINEKEN Malaysia celebrated several accolades for our sustainability and people agenda. Our achievements were recognised across prestigious platforms, reflecting our ambition for positive impact and responsible business.

At the ESG Positive Impact Awards 2023, we won three Gold awards for Water Management and Efficiency, Innovative Partnership and Waste Management. We were also honoured at the UN Global Compact Network Malaysia and Brunei (UNGCMYB) Forward Faster Sustainability Awards 2024 for Water Resilience for the third consecutive year and SDG Reporting Disclosure. In addition, The Malaysian Dutch Business Council Innovation and Sustainability Awards 2024 awarded us Best Sustainable Built Environment, recognising our progress in embedding sustainability into our daily operations. Our leadership in sustainability earned us Company of the Year for ESG Leadership at the Sustainability & CSR Malaysia Awards 2024, celebrating our progress in environmental management and community initiatives like HEINEKEN Cares.

Beyond environmental management, we take pride in fostering a workplace for our people to thrive. At the HR Excellence Awards 2024, we secured Gold for Excellence in Retention Strategy and Excellence in Total Rewards Strategy, marking our dedication to creating a supportive and rewarding work environment for our employees. Similarly, our focus on employee wellbeing earned us Bronze for Best Employee Wellness Strategy at the Employee Experience Awards 2024 and we were officially certified as a Great Place to Work – a testament to our strong culture of engagement, inclusion and employee satisfaction.

These recognitions serve as a reflection of the collective efforts of our people, partners and stakeholders. As we move forward, we remain steadfast in our mission to deliver superior and sustainable growth while unlocking the full potential of our people, enhancing employee experiences and creating a positive impact in the communities we serve.



HIGHLIGHTS

We won three Gold awards at the ESG Positive Impact Awards 2023 for our efforts in Water Management and Efficiency, Innovative Partnership and Waste Management. Additionally, our work was recognised at the UNGCMYB Forward Faster Sustainability Awards 2024 for Water Resilience for the third consecutive year and for SDG Reporting Disclosure

OUR OUTLOOK

As we look ahead to 2025, we anticipate lingering uncertainty in our operating environment due to ongoing geopolitical tensions, currency fluctuations, persistent inflationary pressures and the challenge of illicit alcohol. Despite these obstacles, we see opportunities emerging from recent macroeconomic stability, including improving consumer confidence and increased tourist arrivals. We remain cautiously optimistic about our ability to adapt and navigate this evolving market landscape, particularly in the face of economic volatility and a challenging consumer environment. By aligning our efforts with our EverGreen strategy, we aim to drive sustainable growth and strengthen our long-term resilience through cost optimisation and operational efficiency. Additionally, we welcome the Government's decision not to increase excise duties in Budget 2025, as any hike in excise rates would drive greater demand for illicit alcohol. The Group will continue to work closely with relevant authorities to address illicit alcohol concerns, ensuring a fair operating environment for key players through awareness campaigns. All in all, we will persist in staying One Step Ahead by continuously innovating and adapting to the ever-changing market landscape, ensuring we deliver exceptional value and experiences to our customers and consumers.

Management Discussion & Analysis

OUR PURPOSE AND STRATEGY



Our purpose is to
**Brew the Joy of True Togetherness
 to Inspire a Better World**



DRIVE SUPERIOR GROWTH

With consumer centricity, shape & lead premium category. Continue investing behind our brands.



FUND THE GROWTH

Cost & value to drive efficiency, enabling reinvestments into our brands and business.



RAISE THE BAR ON SUSTAINABILITY & RESPONSIBILITY

Deliver on our ambition to become net zero carbon in production by 2030 and the full value chain by 2040.



BECOME THE BEST CONNECTED BREWER

Accelerate digital & technology to create a Unified Customer Ecosystem with a customer & consumer-first approach.



UNLOCK THE FULL POTENTIAL OF OUR PEOPLE

Promote a high-performance culture that boosts our strategic capabilities.

ACKNOWLEDGEMENTS

My deepest gratitude to our shareholders for their trust and continued confidence in HEINEKEN Malaysia. Your unwavering support enables us to invest in long-term growth and sustainability, and your belief in our strategy drives us to continuously strive towards delivering strong financial performance and creating long-lasting value.

We owe much of our success to our trade partners and distributors, whose expertise and reliability have been instrumental in expanding our reach and delivering exceptional experiences to our consumers. A special mention must go to our employees, whose hard work, dedication and valuable contributions fuel our success. Our remarkable achievements would not have been

possible without this incredible team. Let's continue to Brew the Joy of True Togetherness to Inspire a Better World.

As we reflect on our journey ahead, I would like to express my sincere appreciation for Roland Bala's exceptional leadership over the past six years. Under his guidance, HEINEKEN Malaysia successfully navigated challenges and delivered a strong performance during his tenure. His strategic direction has laid a solid foundation for the future, and we are committed to building on his legacy.

Martijn Rene van Keulen

Managing Director

11 March 2025

Brand Highlights

Heineken®

World's No.1 International premium beer



For more information, scan the QR code or visit:

<https://www.heinekenmalaysia.com/heineken/>



REFRESH YOUR MUSIC, REFRESH YOUR NIGHTS

Heineken® redefined music discovery with its cross-genre global platform, “Refresh Your Music, Refresh Your Nights.” The campaign included the Heineken® Fresh List, an innovative digital playlist generator powered by a refreshing algorithm that blended user preferences with unexpected tracks. The initiative culminated in the Heineken® Refresh event at Sunway Lagoon, where 18,000 attendees enjoyed performances by world-renowned artists like DJ Alok and regional talents like WUKONG and Blink. Interactive features such as live voting via LED wristbands added a dynamic twist, making the event a standout celebration of music and connection.



Brand Highlights

CHINESE NEW YEAR (CNY) – GONG HEI AR FILTER

Heineken® brought joy to Malaysians this Lunar New Year with its Gong Hei campaign, a celebration of togetherness and happiness. Central to the campaign was the innovative Gong Hei AR filter, which transformed the “HEI” on Heineken® cans into vibrant CNY greetings, allowing consumers to share festive cheer in a modern, interactive way.

Beyond digital engagement, the campaign extended its festive touch with on-ground activations such as the Gong Hei trucks. These activations not only offered exclusive discounts on Heineken® products but also encouraged consumers to creatively participate by tagging @HeinekenMY on social media.

By blending technology, on-ground activations and a spirit of celebration, Heineken® successfully spread the “HEI” to Malaysians, creating moments of joy and connection throughout the festive season.



Brand Highlights



Brand Highlights



HEINEKEN® BORING PARTY LAUNCH: CELEBRATIONS ARE BEST WHEN YOUR PHONES TAKE A REST

Heineken® redefined social interactions with the launch of its **Boring Party** campaign, encouraging consumers to disconnect from their screens and embrace real life connections.

Rooted in the insight that meaningful experiences happen when people are fully present, the brand introduced the Heineken® Boring Phone, a minimalist device that strips away social media distractions, keeping only calls and texts.

To amplify the message, the campaign featured digital activations, including Heineken® **404 Boring Meme Challenge**, which rewarded participants with exclusive access to phone-free Heineken® **Boring Social Parties**. Collaborating with Saturday Selects and Motherchuckers, these exclusive parties immersed guests in engaging, distraction-free experiences.

The campaign extended to pubs and bars nationwide, where patrons could participate in 'Phones Off, Nights On' activations by exchanging their phones for a refreshing Heineken® using Heineken® Phone Lockers.



Brand Highlights



**World acclaimed
Asian beer**



For more information, scan the QR code or visit:

<https://www.heinekenmalaysia.com/tiger/>



CHEERS TO A BOLDER TOMORROW: CNY CAMPAIGN

Tiger Beer encouraged Malaysians to celebrate their courageous achievements and set bold ambitions for the Year of the Dragon with its “Cheers to a Bolder Tomorrow” campaign. A viral social media stunt featuring a larger-than-life tiger and dragon in Kuala Lumpur (KL) city captivated audiences, sparking curiosity and inspiring Malaysians to uncage their inner courage.

The campaign was brought to life through nationwide activations at major malls, where consumers participated in skill-based games to win exclusive Tiger Beer merchandise. The collaboration with Against Lab added a bold, contemporary twist to the campaign with a limited-edition streetwear collection that combined the brand’s heritage with modern design.

This celebration of courage and ambition further cemented Tiger Beer’s place as a symbol of boldness and progress in Malaysia.



Brand Highlights

TIGER SOJU FLAVOURED LAGER: FEEL THE TWIST

The launch of Tiger Soju Flavoured Lager in Malaysia brought a fresh drinking experience to consumers who are looking for an exciting fusion of progressive flavours and innovative experimentation, inspired by the rising prominence of K-culture. The product debuted at a vibrant launch party featuring South Korean rapper Loco and a lineup of local artists. Guests enjoyed live performances, themed games and exclusive merchandise. The campaign, themed “Feel the Twist,” highlighted the playful and experimental spirit of Tiger Beer, making everyday moments exciting.



Brand Highlights

TIGER CRYSTAL FOOD FESTIVAL: REFRESHINGLY LIGHT, PERFECT WITH EVERY BITE

Tiger Crystal hosted its Food Festival at 1 Utama Shopping Mall, bringing together over 10,000 food lovers across four distinct zones featuring global and local cuisines. From street food to North Asian dessert bars, attendees enjoyed dishes perfectly paired with Tiger Crystal. The festival also featured interactive games, live performances and exclusive merchandise giveaways, showcasing Tiger Crystal as the perfect companion for moments of connection over a meal with friends and family.



Brand Highlights

TIGER® BEER BECOMES THE OFFICIAL BEER PARTNER OF MANCHESTER UNITED

Tiger® Beer became the Official Beer Partner of Manchester United, bringing together the iconic Asian Brewer and one of the most popular and successful sports teams in the world, to enhance experiences and deepen engagement with United fans globally.

The partnership launched at an exciting moment in Tiger® Beer's bold brand evolution, heralding a new era for the Company and its football-loving consumers. In its initial stage, the focus will be on connecting with the large Manchester United supporter base in Asia, where Tiger® is the number one premium beer among consumers, providing an unparalleled platform to activate the partnership.



**TOGETHER
ROARS
LOUDER**

OFFICIAL BEER PARTNER
OF MANCHESTER UNITED

Tiger
SINCE 1932
World's Finest
LAGER BEER

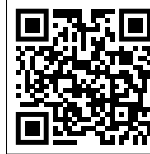
Tiger
SINCE 1932
World's Finest
CRYSTAL

drink responsibly 8

Brand Highlights



Guinness
World's No. 1 stout



For more information, scan the QR code or visit:

<https://www.heinekenmalaysia.com/guinness/>



ST. PATRICK'S DAY 2024: MAKE IT OUR DAY TO REMEMBER

Guinness Malaysia celebrated St. Patrick's Day 2024 with an exciting campaign that invited fans to make the day truly their own. At participating pubs and bars, fans could customise their Guinness pints in two unique ways - physically at on-ground events or digitally through an AR filter by scanning the Guinness logo.

The AR feature allowed fans to generate personalised charms and share their creations online, blending traditional celebrations with modern technology. Alongside this, the campaign offered live music, exclusive merchandise and skill-based games at iconic venues nationwide, creating an engaging and memorable celebration.

By merging innovative digital experiences with on-ground festivities, Guinness brought the spirit of St. Patrick's Day to life for fans across Malaysia.



Brand Highlights

GUINNESS X PREMIER LEAGUE: SOME THINGS JUST BRING US TOGETHER

As the Official Beer of the Premier League, Guinness Malaysia brought football fans together through its Guinness x Premier League campaign, celebrating the sport as a unifying force regardless of the teams they support, wins or losses. Highlights included electrifying viewing parties at popular pubs and bars, exclusive rewards like signed jerseys and custom merchandise, and the grand prize – a fully paid trip to watch a Premier League match live in England. With the tagline, “Lovely Game for a Guinness,” the campaign captured the spirit of camaraderie, where fans could come together over their shared love for football and Guinness.

The key highlight of the Premier League campaign was the **Guinness Matchday event** at Sentul Depot which brought together over 2,000 football fans for live screenings of Premier League matches on a massive screen. Guests enjoyed Guinness-infused dishes created by renowned chefs and participated in football-themed activities. The event crowned the first winner of the all-expenses-paid Premier League trip, amplifying the spirit of togetherness and celebration.



Brand Highlights

Edelweiss Premium wheat beer born in the Alps



For more information, scan the QR code or visit:

<https://www.heinekenmalaysia.com/edelweiss/>



EDELWEISS MIXOLOGY

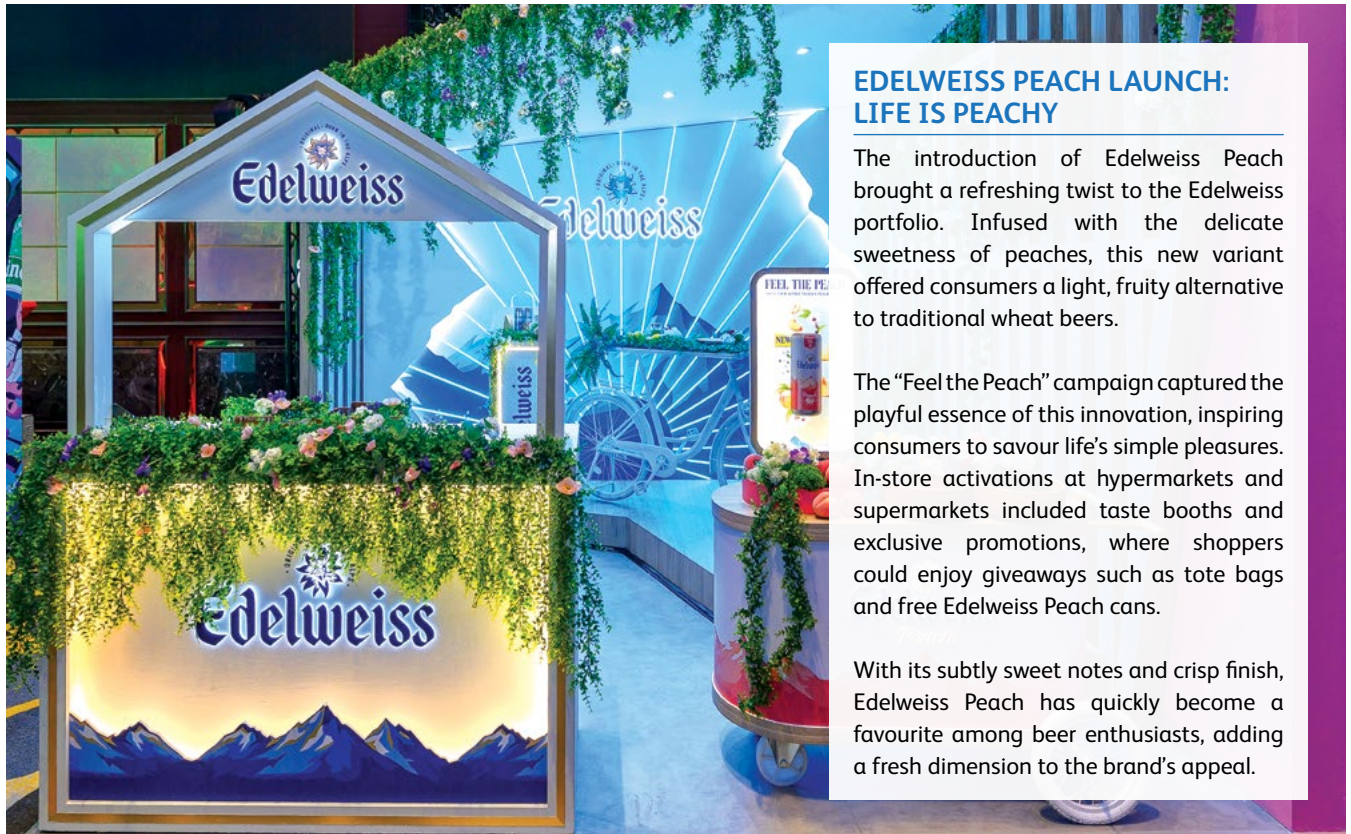
Edelweiss introduced the Mixology campaign to spark excitement and encourage trial among new users through innovative flavours, in collaboration with Monin.

- Retail: A special bundle pack featuring Edelweiss and Monin syrups in Peach and Grapefruit was made available, inviting consumers to craft their own cocktails at home.
- Bars and Pubs: Edelweiss cocktails were served at key outlets, offering an elevated drinking experience to consumers.

To further engage consumers, videos were shared on social media to consumers on how to create Edelweiss Peach and Grapefruit cocktails at home. This campaign not only showcased the versatility of Edelweiss but also set the stage for the highly anticipated launch of Edelweiss Peach.



Brand Highlights



Brand Highlights



Heineken® Star Academy Programme

In 2024, HEINEKEN Malaysia continued its dedication to investing in talent development through the Star Academy Programme, which has trained over 10,000 bartenders across the nation since its inception. The programme, designed to elevate bartending standards and refine skills in pouring Heineken® and Guinness, invited bartenders to showcase their expertise and compete to represent Malaysia on the global stage. After a series of regional competitions and expert-led training sessions involving over 1,300 bartenders, Jason Dennis D'cruz from Te Amo, representing KL/Selangor, emerged victorious at the National Finals, securing his place to represent Malaysia at the global level.



Brand Highlights

Jason's journey took him to Amsterdam for the 2024 Heineken® Global Draught Championship, where he competed against 13 of the world's best bartenders. His flawless performance, combining technical skill and passion, earned him the title of Global Champion. This remarkable achievement not only brought immense pride to Malaysia but also highlighted the incredible talent nurtured through HEINEKEN® Star Academy Programme, showcasing its ongoing impact on developing world-class bartending talent.



Brand Highlights

Awards and Accolades 2024

Demonstrating continued excellence, HEINEKEN Malaysia's brands and platforms garnered significant recognition in 2024 across various prestigious awards.



CANNES LIONS INTERNATIONAL FESTIVAL OF CREATIVITY

Heineken® earned international acclaim with a Bronze at the Cannes Lions 2024 for its festive Gong Hei campaign, highlighting creative excellence and impactful storytelling.



KANCIL AWARDS

Heineken® was named Advertiser of the Year at the Kancil Awards 2024, celebrating the brand's innovative campaigns and leadership in the advertising space. The brand also secured multiple wins for its "Heidden in Plain Sight" campaign, including:

- Golden Kancil: The highest honour of the awards, recognising unparalleled creativity and innovation
- Gold: Design Kancils, showcasing exceptional design execution
- Gold: Outdoor Kancils, celebrating impactful outdoor advertising
- Bronze: Digital Experience Kancils, acknowledging excellence in digital innovation

Brand Highlights



EFFIE AWARDS

Heineken® was recognised for marketing effectiveness at the 2024 Effie Awards, winning two Silvers. These accolades highlight the brand's ability to craft campaigns that resonate deeply with audiences.



MAD STARS AWARDS

The Heineken® Gong Hei campaign received further recognition at the MAD Stars Awards 2024 with two Silvers, cementing its position as a standout campaign in creativity and innovation.



PUTRA BRAND AWARDS AND PUTRA ARIA BRAND AWARDS

At the Putra Brand Awards, Heineken®, Tiger Beer and Guinness took home Gold, while Edelweiss continued its winning streak with a Bronze at the Putra Aria Brand Awards, further solidifying its position as a beloved brand among consumers.



MSA AWARDS

At the Media Specialists Association (MSA) Awards, Guinness took centre stage with a Gold for "Guinness Unlocks Grab as an Acquisition Platform," demonstrating its strategic excellence in leveraging digital platforms to drive impactful results. Additionally, Guinness secured a Bronze for "Guinness Flavour by Fire Becomes a Spectacle," displaying its creative and engaging execution.

Edelweiss also stood out, winning Bronze for "Edelweiss' Multi-Layered Activation Through Data Partnership" and "Edelweiss Smartly Leverages Tech and Data to Drive Business Impact," highlighting its innovative use of technology and data to connect with audiences effectively.

These accolades reflect the trust and loyalty of our consumers and our unwavering responsibility to delivering bold campaigns and exceptional experiences.