



## HEINEKEN MALAYSIA BERHAD

Company No. 196401000020 (5350-X)  
(Incorporated in Malaysia)

### CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2025

The Board of Directors of Heineken Malaysia Berhad ("the Company") wishes to announce the unaudited results of the Group for the quarter ended 31 March 2025.

#### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

|   | INDIVIDUAL PERIOD<br>3 MONTHS ENDED |                |                        | CUMULATIVE PERIOD<br>3 MONTHS ENDED |                |                        |
|---|-------------------------------------|----------------|------------------------|-------------------------------------|----------------|------------------------|
|   | 31/03/2025                          | 31/03/2024     | %<br>Change<br>+ / (-) | 31/03/2025                          | 31/03/2024     | %<br>Change<br>+ / (-) |
|   | RM'000                              | RM'000         |                        | RM'000                              | RM'000         |                        |
| 1. Revenue  | 763,628                             | 789,165        | -3%                    | 763,628                             | 789,165        | -3%                    |
| 2. Operating expenses   | (599,620)                           | (623,635)      |                        | (599,620)                           | (623,635)      |                        |
| 3. Operating profit   | <b>164,008</b>                      | <b>165,530</b> | -1%                    | <b>164,008</b>                      | <b>165,530</b> | -1%                    |
| 4. Interest expense   | (3,075)                             | (4,245)        |                        | (3,075)                             | (4,245)        |                        |
| 5. Profit before tax  | 160,933                             | 161,285        | 0%                     | 160,933                             | 161,285        | 0%                     |
| 6. Taxation   | (38,779)                            | (38,802)       |                        | (38,779)                            | (38,802)       |                        |
| 7. Net profit for the period  | <u>122,154</u>                      | <u>122,483</u> | 0%                     | <u>122,154</u>                      | <u>122,483</u> | 0%                     |
| 8. Profit attributable to owners of the Company                     | <u>122,154</u>                      | <u>122,483</u> |                        | <u>122,154</u>                      | <u>122,483</u> |                        |
| 9. Total comprehensive income attributable to owners of the Company | <u>122,154</u>                      | <u>122,483</u> |                        | <u>122,154</u>                      | <u>122,483</u> |                        |
| 10. Earnings per share:   |                                     |                |                        |                                     |                |                        |
| (a) Basic (based on 302,098,000 stock units) (sen)                  | 40.44                               | 40.54          |                        | 40.44                               | 40.54          |                        |
| (b) Fully diluted   | N/A                                 | N/A            |                        | N/A                                 | N/A            |                        |

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Group's Annual Audited Financial Statements for year ended 31 December 2024.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

|  | UNAUDITED<br>AS AT<br>31 March 2025<br>RM'000 | AUDITED<br>AS AT<br>31 December 2024<br>RM'000 |
|--|---|--|
| <b>Non-current assets</b>  |   |  |
| Property, plant and equipment  | 573,478                                       | 582,071  |
| Intangible assets  | 18,425  | 18,360   |
| Right-of-use asset   | 22,100  | 20,041   |
| Deferred tax assets  | 322   | 1,441  |
| Other receivables  | 1,775   | 1,095  |
|  | <u>616,100</u>                                | <u>623,008</u>                                 |
| <b>Current assets</b>  |   |  |
| Inventories  | 83,986  | 152,098  |
| Trade and other receivables  | 496,887                                       | 450,525  |
| Current tax assets   | 22,401  | 22,071   |
| Cash and cash equivalents  | 55,714  | 32,486   |
|  | <u>658,988</u>                                | <u>657,180</u>                                 |
| <b>Current liabilities</b>   |   |  |
| Trade and other payables   | 579,507                                       | 632,817  |
| Current tax liabilities  | 6,489   | 2,583  |
| Lease Liabilities  | 5,132   | 4,476  |
| Borrowings   | –   | 80,000   |
|  | <u>591,128</u>                                | <u>719,876</u>                                 |
| <b>Net current assets/(liabilities)</b>                                | <u>67,860</u>                                 | <u>(62,696)</u>                                |
|  | <u>683,960</u>                                | <u>560,312</u>                                 |
| <b>Financed by:</b>  |   |  |
| <b>Capital and reserves</b>  |   |  |
| Share capital  | 151,049                                       | 151,049  |
| Reserves   | 510,443                                       | 388,289  |
| <b>Shareholders' funds</b>   | <u>661,492</u>                                | <u>539,338</u>                                 |
| <b>Non-current liabilities</b>   |   |  |
| Deferred tax liabilities   | 15,138  | 15,124   |
| Lease liabilities  | 7,330   | 5,850  |
|  | <u>22,468</u>                                 | <u>20,974</u>                                  |
|  | <u>683,960</u>                                | <u>560,312</u>                                 |
| <b>Net Assets per share attributable to owners of the Company (RM)</b> | <u>2.19</u>                                   | <u>1.79</u>                                    |

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Group's Annual Audited Financial Statements for the year ended 31 December 2024.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

|   | <b>3 MONTHS ENDED<br/>31 MARCH 2025<br/>RM'000</b> | <b>3 MONTHS ENDED<br/>31 MARCH 2024<br/>RM'000</b> |
|---|--|--|
| <b>Cash flows from operating activities</b>               |  |  |
| Profit before tax   | 160,933  | 161,285  |
| Adjustments for:  |  |  |
| Amortisation of intangible assets                         | 1,510  | 1,557  |
| Depreciation of property, plant and equipment             | 25,323   | 19,622   |
| (Gain)/Loss on disposal of property, plant and equipment  | 110  | (36)   |
| Amortisation of prepaid contractual promotion expenses    | 2,388  | 1,053  |
| Interest expense  | 3,265  | 4,481  |
| Interest income   | (190)  | (236)  |
| Unrealised foreign exchange differences                   | 605  | 692  |
| <b>Operating profit before changes in working capital</b> | <b>193,944</b>                                     | <b>188,418</b>                                     |
| <b>Movements in working capital</b>                       |  |  |
| Inventories   | 68,112   | 11,910   |
| Receivables, deposits and prepayment                      | (49,430)   | (245,856)  |
| Payables and accruals                                     | (53,916)   | (3,645)  |
| <b>Cash generated from operations</b>                     | <b>158,710</b>                                     | <b>(49,173)</b>                                    |
| Tax paid  | (34,069)   | (40,481)   |
| Interest paid   | (3,265)  | (4,481)  |
| <b>Net cash from operating activities</b>                 | <b>121,376</b>                                     | <b>(94,135)</b>                                    |
| <b>Cash flows from investing activities</b>               |  |  |
| Acquisition of property, plant and equipment              | (16,540)   | (16,639)   |
| Acquisition of intangible assets                          | (279)  | 24   |
| Interest received   | 190  | 236  |
| Proceeds from disposal of property, plant and equipment   | 5  | 39   |
| <b>Net cash used in investing activities</b>              | <b>(16,624)</b>                                    | <b>(16,340)</b>                                    |
| <b>Cash flows from financing activity</b>                 |  |  |
| Lease commitment paid                                     | (1,524)  | (1,075)  |
| Increase/(Repayment) of borrowings                        | (80,000)   | 205,000  |
| <b>Net cash used in financing activity</b>                | <b>(81,524)</b>                                    | <b>203,925</b>                                     |
| <b>Net change in cash and cash equivalents</b>            | <b>23,228</b>                                      | <b>93,450</b>                                      |
| <b>Cash and cash equivalents at beginning of year</b>     | <b>32,486</b>                                      | <b>43,318</b>                                      |
| <b>Cash and cash equivalents at end of period</b>         | <b>55,714</b>                                      | <b>136,768</b>                                     |

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Group's Annual Audited Financial Statements for the year ended 31 December 2024.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

|   | Attributable to equity holders of the Company          |                                     |  |                 |
|---|--|-------------------------------------|--|-----------------|
|   | <i>Non-Distributable</i><br>Share<br>Capital<br>RM'000 | <i>Capital</i><br>Reserve<br>RM'000 | <i>Distributable</i><br>Retained<br>Earnings<br>RM'000 | Total<br>RM'000 |
| <b>3 months ended</b>                     |  |                                     |  |                 |
| <b><u>31 March 2025</u></b>               |  |                                     |  |                 |
| Balance at 1 January 2025                 | 151,049  | 1,562                               | 386,727  | 539,338         |
| Total comprehensive income for the period | –  | –                                   | 122,154  | 122,154         |
| Dividends paid/ payable                   | –  | –                                   | –  | –               |
| <b>Balance at 31 March 2025</b>           | <b>151,049</b>   | <b>1,562</b>                        | <b>508,881</b>   | <b>661,492</b>  |
| <b>3 months ended</b>                     |  |                                     |  |                 |
| <b><u>31 March 2024</u></b>               |  |                                     |  |                 |
| Balance at 1 January 2024                 | 151,049  | 961                                 | 306,662  | 458,672         |
| Total comprehensive income for the period | –  | –                                   | 122,483  | 122,483         |
| <b>Balance at 31 March 2024</b>           | <b>151,049</b>   | <b>961</b>                          | <b>429,145</b>   | <b>581,155</b>  |

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Group's Annual Audited Financial Statements for the year ended 31 December 2024.

**Notes:**

**1. Basis of Preparation**

The interim financial report has been prepared in accordance with the requirements of Financial Reporting Standards ("FRS") 134 "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Annual Audited Financial Statements of the Company and its subsidiaries ("the Group") as at and for the year ended 31 December 2024.

**2. Significant Accounting Policies**

The accounting policies applied by the Group in these condensed consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2024 save for the adoption of the following new Malaysian Financial Reporting Standard ("MFRS"):

|   | <b>Effective Date</b> |
|---|-----------------------|
| MFRS 18 : presentation and Disclosure in Financial Statements | 1 January 2025        |

The adoption of the above new standard is not expected to have any material effect on the financial statements of the Group.

**3. Audit Report on Preceding Annual Financial Statements**

The Group's Annual Audited Financial Statements for the year ended 31 December 2024 were not qualified.

**4. Seasonal or Cyclical Factors**

The business operations of the Group are generally affected by festive seasons.

**5. Exceptional Items Affecting the Assets, Liabilities, Equity, Net Income or Cash Flows**

There were no exceptional items for the current financial quarter under review.

**6. Changes in Estimates**

There were no changes in estimates that have had any material effect on current financial quarter under review.

**7. Debt and Equity Securities**

There was no issuance, repayment of debt and equity securities for the current financial quarter under review, except for those as disclosed under Note 21.

**8. Dividends Paid**

No dividends were paid during the financial quarter under review.

**9. Segmental Reporting**

No segmental analysis is prepared as the Group's business is primarily engaged in malt liquor brewing including production, packaging, marketing and distribution of its products principally in Malaysia. The Management Team of the Company reviews the financial information as a whole for decision making.

## 10. Property, Plant and Equipment Valuation

There were no changes in the valuation of property, plant and equipment for the current financial quarter under review.

## 11. Events Subsequent to the End of the Period

Between the end of the financial quarter under review and the date of this announcement, there has not been any item, transaction or event of a material and unusual nature which, in the opinion of the Directors is likely to affect substantially the results of the operations of the Group for the quarter ended 31 March 2025.

## 12. Changes in the Composition of the Group

There was no change to the composition of the Group during the financial period under review including business combination, acquisition or disposal of subsidiaries and long-term investments.

## 13. Changes in Contingent Liabilities or Contingent Assets

Other than the material litigation disclosed under Note 24 of this report, there are no other contingent liabilities for the quarter under review.

## 14. Capital Commitments

Capital commitments not provided for in the financial statements as at 31 March 2025 are as follows:

|                               | <b>RM'000</b> |
|-------------------------------|---------------|
| Property, plant and equipment |               |
| Authorised and contracted for | 14,364        |

## 15. Significant Related Party Transactions

As at the end of the quarter under review, the Group has entered into/or completed the following significant Related Party Transactions:

|  | <b>Heineken N.V. and its<br/>related corporations<br/>RM'000</b> |
|--|--|
| Sales of beverage products   | –  |
| Purchase of beverage products, manufacturing and marketing materials                                       | 6,964  |
| Royalties paid/payable   | 14,751   |
| Fees paid/payable for professional services relating to technical,<br>marketing and other advisory support | 10,126   |

All Related Party Transactions had been entered into in the ordinary course of business on normal commercial terms and are within the scope of the general mandate approved by the shareholders of the Company on 16 May 2024.

## 16. Review of Performance

### Quarter ended 31 March 2025 (Q1 2025) versus quarter ended 31 March 2024 (Q1 2024)

|                   | 3 months ended<br>31 March 2025<br>RM'000 | 3 months ended<br>31 March 2024<br>RM'000 | %<br>Change<br>+ / (-) |
|-------------------|---|---|------------------------|
| Revenue           | 763,628                                   | 789,165                                   | -3%                    |
| Profit before tax | 160,933                                   | 161,285                                   | 0%                     |

The Group's revenue in Q1 2025 was marginally lower by 3% year-on-year, primarily influenced by the timing of Chinese New Year (CNY). In 2025, the festive period fell in January, resulting in earlier sell-in activity that took place in Q4 2024. In comparison, CNY in 2024 occurred in February, driving a more concentrated sales period within Q1 2024 as sales momentum spanned both January and February; whereas the festive boost in Q1 2025 tapered off after January.

Despite the low single-digit top line decline, the Group's profit before tax remained stable and resilient, delivering a flat year-on-year performance. Effective cost management and improved financial efficiency, as reflected in lower interest expenses during the quarter improved the Group's operating leverage.

### Quarter ended 31 March 2025 (Q1 2025) versus 31 December 2024 (Q4 2024)

|                   | 3 months ended<br>31 March 2025<br>RM'000 | 3 months ended<br>31 December 2024<br>RM'000 | %<br>Change<br>+ / (-) |
|-------------------|---|--|------------------------|
| Revenue           | 763,628                                   | 823,135                                      | -7%                    |
| Profit before tax | 160,933                                   | 174,203                                      | -8%                    |

The Group's revenue for Q1 2025 decreased by 7% compared to Q4 2024. Like above, the decline was mainly due to seasonality and the CNY timing difference, as Q4 2024 benefited from earlier festive sell-in ahead of CNY 2025, which fell in January. Following the conclusion of the festive period, sales momentum began to normalize early in Q1 2025.

Profit before tax declined by 8%, reflecting the high base in Q4 2024 driven by strong sales and CNY activation campaigns. However, profitability remained healthy, supported by effective cost management and continued operational efficiency.

## 17. Prospects

While Q1 2025 revenue was impacted by the timing of CNY and post-festive demand normalization, profitability remained stable, supported by effective cost management and financial efficiency.

Consumer sentiment is expected to be impacted by the inflationary pressures and ongoing global economic uncertainties. These uncertainties are driven by the newly introduced U.S. tariffs and escalating U.S.-China trade tensions, which may affect consumer confidence and spending behaviour. Nevertheless, the Group will continue to navigate the dynamic landscape with agility, driving topline growth through targeted commercial initiatives while maintaining disciplined cost control and operational efficiency to sustain healthy margins. The Group will continue to future-proof the business by executing the EverGreen strategy (<https://www.heinekenmalaysia.com/ourstrategy/>) in navigating the evolving external environment.

The Group also appreciates the Government's decision to maintain excise duties on beers in Budget 2025, as any hike in excise rates will drive greater demand for illicit alcohol. The Group remains committed to supporting the Government in mitigating illicit trade through holistic efforts, including enforcement collaboration and raising greater awareness in the market.

## 18. Variance from Profit Forecast

No profit forecast was issued during the financial quarter under review.

## 19. Taxation

Taxation in respect of the current financial quarter comprises the following:

|                     | 3 months ended<br>31 March 2025<br>RM'000 |
|---------------------|---|
| Taxation            |   |
| Malaysian – Current | 38,624                                    |
| Deferred taxation   |   |
| Malaysian – Current | 155                                       |
|                     | <u>38,779</u>                             |

The Group's effective tax rate for the quarter under review is broadly in line with the statutory tax rate.

## 20. Status of Corporate Proposals

There were no corporate proposals which have not been completed at the date of this report.

## 21. Group Borrowings and Debt Securities

The Group fully repaid the borrowings amounted to RM80,000,000 during the period under review.

## 22. Financial Instruments

There is no outstanding derivatives for the current financial quarter under review.

## 23. Notes to the Statement of Comprehensive Income

|  | 3 months ended<br>31 March 2025<br>RM'000 |
|--|---|
| Depreciation and amortization              | 26,833                                    |
| Provision for and write off of inventories | 571                                       |
| Gain on derivatives                        | <u>5</u>                                  |

Other than the items highlighted above which have been included in the Consolidated Statement of Comprehensive Income, there were no impairment of assets nor profits/losses on any other items and sale of quoted securities, investments and properties included in the results for the quarter ended 31 March 2025.

## 24. Material Litigation

There is no material development relating to the material litigation as reported under Note 26 of the Group's Annual Audited Financial Statements for the financial year 2024 dated 11 March 2025. Trial for the case has commenced since 19 November 2024 with next hearings scheduled for August and September 2025.



## **25. Dividend**

The Board of Directors does not recommend any dividend in respect of the quarter ended 31 March 2025.

## **26. Earnings Per Share**

### **(a) Basic Earnings Per Share**

Basic earnings per share for the year ended 31 March 2025 is calculated by dividing the net profit attributable to the shareholders by the weighted average number of ordinary stock units outstanding as at 31 March 2025 of 302,098,000.

### **(b) Diluted Earnings Per Share**

Not Applicable.

For and on Behalf of the Board  
**Martijn Rene van Keulen**  
Managing Director

6 May 2025