

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the production, packaging, marketing and distribution of beverages, primarily alcoholic, whilst the principal activities of the subsidiaries are as stated in Note 5 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

HOLDING CORPORATIONS

The Directors regard GAPL Pte. Ltd. (GAPL) and Heineken Asia Pacific Pte. Ltd. (HAPPL), both corporations incorporated in the Republic of Singapore, as the immediate and intermediate holding corporations, respectively.

HAPPL is owned by Heineken N.V., a corporation incorporated in the Netherlands, which in turn is the ultimate holding corporation of the Company.

SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 5 to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Profit for the year	459,344	439,789

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year under review.

DIVIDENDS

Since the end of the previous financial year, the amounts of dividends paid or proposed by the Company are in respect of the following:

- (i) A final ordinary dividend of 115 sen per stock unit under the single-tier tax system totalling RM347,412,700 in respect of the financial year ended 31 December 2024 on 23 July 2025; and
- (ii) An interim ordinary dividend of 40 sen per stock unit under the single-tier tax system totalling RM120,839,200 in respect of the financial year ended 31 December 2025 on 30 October 2025.

The Directors now recommend the declaration of a final ordinary dividend of 112 sen per stock unit under the single-tier system totalling RM338,349,760 in respect of the financial year ended 31 December 2025 which if approved by the owners of the Company will be payable on 7 July 2026.

DIRECTORS OF THE COMPANY

Directors who served during the financial year and until the date of this report are:

Dato' Sri Idris Jala
Martijn Rene van Keulen
Choo Tay Sian, Kenneth
Lau Nai Pek
Chua Carmen
Erin Sakinah Atan
Shelly Kohli (Appointed on 1 January 2026)
Seng Yi-Ying (Resigned on 1 January 2026)

The directors of subsidiaries of the Company in office during the financial year until the date of this report are:

Renuka A/P V. Indrarajah
Martijn Rene van Keulen
Jana Martine Hanneman (Appointed on 1 August 2025)
Christiaan Johannes Folkerts (Resigned on 1 August 2025)

DIRECTORS' INTERESTS IN SHARES

None of the Directors in office at the end of the financial year held any interest in shares or had beneficial interest in the shares of the Company or its related corporations during or at the beginning and end of the year, save for the following:

<i>Direct interests in Ultimate holding company: Heineken N.V.</i>	Number of Ordinary Shares			At 31.12.2025
	At 1.1.2025	Acquired/ Vested*	Disposed	
Martijn Rene van Keulen	994	371	-	1,365
Choo Tay Sian, Kenneth	17,332	3,108	20,440	-
Erin Sakinah Atan	2,939	-	2,939	-

* Vested under the Long-Term Incentive Plan of Heineken N.V.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than those shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

The Directors' benefits paid to or receivable by Directors in respect of the financial year ended 31 December 2025 are as follows:

	Group 2025 RM'000	Company 2025 RM'000
Directors:		
Fees	732	732
Remuneration	2,120	2,120
Share-based payment	178	178
Meeting attendance allowance	50	50
Estimated monetary value of benefits-in-kind otherwise than in cash	258	258
	3,338	3,338

DIRECTORS' BENEFITS (CONTINUED)

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate other than the Long-Term Incentive Plan disclosed above.

ISSUE OF SHARES AND DEBENTURES

There were no changes in the issued and paid-up capital of the Company during the financial year. There were no debentures issued during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any persons to take up unissued shares of the Company during the financial year.

INDEMNITY AND INSURANCE COSTS

The Company maintains directors and officers liability insurance for the purposes of Section 289 of the Companies Act 2016, throughout the year, which provides appropriate insurance cover for the directors and officers of the Group. The amount of insurance premium paid during the financial year amounted to RM38,951.

No indemnity was given to or insurance effected for auditors of the Group and of the Company during the financial year.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

- i) all known bad debts have been written off and adequate provision made for doubtful debts on receivables, and
- ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected to realise.

OTHER STATUTORY INFORMATION (CONTINUED)

At the date of this report, the Directors are not aware of any circumstances:

- i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent, or
- ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading, or
- iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate, or
- iv) not otherwise dealt with in this report or the financial statements that would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:

- i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or
- ii) any contingent liability in respect of the Group and of the Company that has arisen since the end of the financial year.

No contingent liability or other liability of any company in the Group has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, the financial performance of the Group and of the Company for the financial year ended 31 December 2025 has not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

AUDITORS

The auditors, KPMG PLT, have indicated their willingness to accept re-appointment.

The auditors' remunerations for audit services rendered to the Group and the Company for the year are RM404,579 and RM250,269, respectively.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

Dato' Sri Idris Jala
Director

Martijn Rene van Keulen
Director

Petaling Jaya

Date: 27 February 2026

Statements of Financial Position

as at 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Assets					
Property, plant and equipment	2	588,965	582,071	556,960	549,770
Right-of-use assets	3	18,911	20,041	10,683	11,603
Intangible assets	4	24,552	18,360	23,486	16,690
Investment in subsidiaries	5	-	-	14,344	14,344
Deferred tax assets	6	704	1,441	-	-
Receivables, deposits and prepaid expenses	7	1,411	1,095	91	55
Total non-current assets		634,543	623,008	605,564	592,462
Inventories	8	148,843	152,098	63,437	69,923
Current tax assets		21,700	22,071	21,700	22,071
Receivables, deposits and prepaid expenses	7	521,305	450,525	52,890	10,009
Cash and cash equivalents		15,403	32,486	12,671	20,733
Total current assets		707,251	657,180	150,698	122,736
Total assets		1,341,794	1,280,188	756,262	715,198
Equity					
Share capital		151,049	151,049	151,049	151,049
Reserves		379,748	388,289	218,179	246,371
Total equity attributable to owners of the Company	9	530,797	539,338	369,228	397,420

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Liabilities					
Lease liabilities	11	4,632	5,850	246	535
Deferred tax liabilities	6	18,934	15,124	18,934	15,124
Total non-current liabilities		23,566	20,974	19,180	15,659
Borrowings	10	150,000	80,000	150,000	80,000
Trade and other payables	12	631,262	632,817	217,042	220,892
Lease liabilities	11	4,910	4,476	812	1,227
Current tax liabilities		1,259	2,583	-	-
Total current liabilities		787,431	719,876	367,854	302,119
Total liabilities		810,997	740,850	387,034	317,778
Total equity and liabilities		1,341,794	1,280,188	756,262	715,198

The notes on pages 77 to 105 are an integral part of these financial statements.

Statements of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2025

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	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	13	2,798,448	2,796,791	1,614,421	1,667,265
Cost of sales		(1,813,787)	(1,851,951)	(1,547,430)	(1,616,611)
Gross profit		984,661	944,840	66,991	50,654
Other operating income		6,430	9,145	2,859	6,581
Distribution, marketing and selling expenses		(241,091)	(245,793)	(1,108)	(1,062)
Administrative expenses		(129,847)	(110,660)	(45,850)	(27,910)
Other operating expenses		(1,991)	(1,801)	(1,978)	(1,758)
Dividend income		-	-	427,320	441,564
Results from operating activities		618,162	595,731	448,234	468,069
Finance income	14	1,010	1,180	960	1,134
Finance costs	15	(11,454)	(12,608)	(5,361)	(7,376)
Profit before tax		607,718	584,303	443,833	461,827
Taxation	16	(148,374)	(117,554)	(4,044)	19,712
Profit and total comprehensive income for the year attributable to the owners of the Company	17	459,344	466,749	439,789	481,539
Basic/Diluted earnings per ordinary stock unit (sen)	18	152.1	154.5		

The notes on pages 77 to 105 are an integral part of these financial statements.

Consolidated Statement of Changes in Equity

for the year ended 31 December 2025

Group	Note	Distributable			Total equity RM'000
		Share capital RM'000	Capital reserve RM'000	Retained earnings RM'000	
At 1 January 2024		151,049	961	306,662	458,672
Profit and total comprehensive income for the year		-	-	466,749	466,749
Credit to equity for equity-settled share-based payments		-	602	-	602
Dividends	19	-	-	(386,685)	(386,685)
At 31 December 2024/ 1 January 2025		151,049	1,563	386,726	539,338
Profit and total comprehensive income for the year		-	-	459,344	459,344
Credit to equity for equity-settled share-based payments		-	367	-	367
Dividends	19	-	-	(468,252)	(468,252)
At 31 December 2025		151,049	1,930	377,818	530,797
		Note 9	Note 9		

Statements of Changes in Equity

for the year ended 31 December 2025

Company	Note	Distributable			Total equity RM'000
		Share capital RM'000	Capital reserve RM'000	Retained earnings RM'000	
At 1 January 2024		151,049	760	150,343	302,152
Profit and total comprehensive income for the year		-	-	481,539	481,539
Credit to equity for equity-settled share-based payments		-	414	-	414
Dividends	19	-	-	(386,685)	(386,685)
At 31 December 2024/ 1 January 2025		151,049	1,174	245,197	397,420
Profit and total comprehensive income for the year		-	-	439,789	439,789
Credit to equity for equity-settled share-based payments		-	271	-	271
Dividends	19	-	-	(468,252)	(468,252)
At 31 December 2025		151,049	1,445	216,734	369,228
		Note 9	Note 9		

The notes on pages 77 to 105 are an integral part of these financial statements.

Statements of Cash Flows

for the year ended 31 December 2025

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	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from operating activities					
Profit before tax		607,718	584,303	443,833	461,827
<i>Adjustments for:</i>					
Depreciation of property, plant and equipment	2	83,718	80,267	71,439	68,927
Property, plant and equipment written off		5,394	269	5,393	259
Gain on disposal of property, plant and equipment		(79)	(131)	-	-
Depreciation of right-of-use assets	3	6,065	4,989	1,514	1,677
Gain on termination of leases		(13)	(7)	-	-
Amortisation of intangible assets	4	6,075	6,078	5,471	5,474
Inventories written off/(back)	8	3,477	822	2,131	(442)
Net impairment loss on financial assets		52	-	-	-
Net unrealised loss on foreign exchange		72	180	3	190
Finance income	14	(1,010)	(1,180)	(960)	(1,134)
Finance costs	15	11,454	12,608	5,361	7,376
Share-based payment transaction		367	602	271	414
Dividend income from a subsidiary		-	-	(427,320)	(441,564)
Operating profit before changes in working capital		723,290	688,800	107,136	103,004
Receivables, deposits and prepaid expenses		(71,148)	(15,396)	(42,917)	(2,095)
Inventories		(222)	(32,356)	4,355	10,828
Trade and other payables		(1,627)	10,446	(3,853)	(55,402)
Cash generated from operations		650,293	651,494	64,721	56,335
Income tax (paid)/refund		(144,780)	(126,271)	137	-
Interest paid		(11,454)	(12,608)	(5,361)	(7,376)
Net cash from operating activities		494,059	512,615	59,497	48,959

Statements of Cash Flows

for the year ended 31 December 2025

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	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from investing activities					
Acquisition of property, plant and equipment	2	(96,025)	(74,247)	(84,022)	(62,070)
Proceeds from disposal of property, plant and equipment		98	162	-	-
Acquisition of intangible assets	4	(12,267)	(4,081)	(12,267)	(4,081)
Interest received		1,010	1,180	960	1,134
Dividend received		-	-	427,320	441,564
Net cash (used in)/from investing activities		(107,184)	(76,986)	331,991	376,547
Cash flows from financing activities					
Dividends paid	19	(468,252)	(386,685)	(468,252)	(386,685)
Net drawdown/(repayment) of borrowings		70,000	(55,000)	70,000	(55,000)
Payment of lease liabilities	(i)	(5,706)	(4,776)	(1,298)	(1,464)
Net cash used in financing activities		(403,958)	(446,461)	(399,550)	(443,149)
Net changes in cash and cash equivalents		(17,083)	(10,832)	(8,062)	(17,643)
Cash and cash equivalents at beginning of year		32,486	43,318	20,733	38,376
Cash and cash equivalents at end of year		15,403	32,486	12,671	20,733

CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statements of cash flows comprise the following statements of financial position amount:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances	15,403	32,486	12,671	20,733

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(i) Cash outflows for leases as a lessee

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Included in net cash from operating activities:					
Interest paid in relation to lease liabilities	15	739	552	78	93
Expenses related to short-term leases	17	8,446	7,971	1,575	1,380
Included in net cash from financing activities:					
Payment of lease liabilities		5,706	4,776	1,298	1,464
Total cash outflows for leases		14,891	13,299	2,951	2,937

(ii) Reconciliation of movements of liabilities to cash flows arising from financing activities

	Borrowings RM'000	Lease liabilities RM'000	Total RM'000
Group			
At 1 January 2024	135,000	8,927	143,927
Other changes	-	6,175	6,175
Cash inflows	2,525,000	-	2,525,000
Cash outflows	(2,580,000)	(4,776)	(2,584,776)
At 31 December 2024/1 January 2025	80,000	10,326	90,326
Other changes	-	4,922	4,922
Cash inflows	2,470,000	-	2,470,000
Cash outflows	(2,400,000)	(5,706)	(2,405,706)
At 31 December 2025	150,000	9,542	159,542
Company			
At 1 January 2024	135,000	1,610	136,610
Other changes	-	1,616	1,616
Cash inflows	2,525,000	-	2,525,000
Cash outflows	(2,580,000)	(1,464)	(2,581,464)
At 31 December 2024/1 January 2025	80,000	1,762	81,762
Other changes	-	594	594
Cash inflows	2,470,000	-	2,470,000
Cash outflows	(2,400,000)	(1,298)	(2,401,298)
At 31 December 2025	150,000	1,058	151,058
	Note 10	Note 11	

Heineken Malaysia Berhad (the “Company”) is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The address of the principal place of business and registered office of the Company is as follows:

Principal place of business and registered office

Sungei Way Brewery
Lot 1135, Batu 9
Jalan Klang Lama
46000 Petaling Jaya
Selangor Darul Ehsan
Malaysia

The consolidated financial statements of the Company as at and for the financial year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group” and individually referred to as “Group entities”).

The Company is principally engaged in the production, packaging, marketing and distribution of beverages, primarily alcoholic, whilst the principal activities of the subsidiaries are as stated in Note 5 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

The Directors regard GAPL Pte. Ltd. (GAPL) and Heineken Asia Pacific Pte. Ltd. (HAPPL), both corporations incorporated in the Republic of Singapore, as the immediate and intermediate holding corporations, respectively.

HAPPL is owned by Heineken N.V., a corporation incorporated in the Netherlands, which in turn is the ultimate holding corporation of the Company.

These financial statements were authorised for issue by the Board of Directors on 27 February 2026.

1. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with the MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (MFRS Accounting Standards), IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Companies Act 2016 in Malaysia.

1. BASIS OF PREPARATION (CONTINUED)

(a) Statement of compliance (continued)

The following are accounting standards, interpretations and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board (MASB) but have not been adopted by the Group and the Company:

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements - Volume 11:
 - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
 - Amendments to MFRS 7, *Financial Instruments: Disclosures*
 - Amendments to MFRS 9, *Financial Instruments*
 - Amendments to MFRS 10, *Consolidated Financial Statements*
 - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

1. BASIS OF PREPARATION (CONTINUED)**(a) Statement of compliance (continued)**

The Group and the Company plan to apply the above-mentioned accounting standards and amendments:

- from the annual period beginning on 1 January 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026.
- from the annual period beginning on 1 January 2027 for the accounting standards and amendments that are effective for annual periods beginning on or after 1 January 2027.

The initial application of the accounting standards or amendments is not expected to have any material financial impacts to the current period and prior period financial statements of the Group and of the Company.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for derivative financial instruments which are measured at fair value.

(c) Functional and presentation currencies

The financial statements are presented in Ringgit Malaysia (RM), which is the Company's functional currency and has been rounded to the nearest thousand, unless otherwise stated.

1. BASIS OF PREPARATION (CONTINUED)**(d) Use of estimates and judgements**

The preparation of the financial statements in conformity with MFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than Note 12.3 – Accruals for promotional discounts and volume rebates.

2. PROPERTY, PLANT AND EQUIPMENT

	Freehold land RM'000	Buildings RM'000	Plant and machinery RM'000	Movable plant RM'000	Capital work-in- progress RM'000	Total RM'000
Group						
Cost						
At 1 January 2024	4,037	107,649	603,660	412,665	120,071	1,248,082
Additions	-	1,031	7,039	30,729	47,375	86,174
Written off	-	(112)	(3,357)	(15,816)	-	(19,285)
Disposals	-	-	-	(1,687)	-	(1,687)
Reclassification	-	2,765	137,623	16,640	(157,028)	-
At 31 December 2024/1 January 2025	4,037	111,333	744,965	442,531	10,418	1,313,284
Additions	-	695	7,846	47,137	40,347	96,025
Written off	-	-	(1,868)	(36,284)	-	(38,152)
Disposals	-	-	-	(1,885)	-	(1,885)
Reclassification	-	5,539	9,434	7,736	(22,709)	-
At 31 December 2025	4,037	117,567	760,377	459,235	28,056	1,369,272
Accumulated depreciation						
At 1 January 2024	-	70,539	341,963	259,116	-	671,618
Charge for the year	-	2,555	25,975	51,737	-	80,267
Written off	-	(57)	(3,347)	(15,612)	-	(19,016)
Disposals	-	-	-	(1,656)	-	(1,656)
At 31 December 2024/1 January 2025	-	73,037	364,591	293,585	-	731,213
Charge for the year	-	3,096	30,268	50,354	-	83,718
Written off	-	-	(1,868)	(30,890)	-	(32,758)
Disposals	-	-	-	(1,866)	-	(1,866)
At 31 December 2025	-	76,133	392,991	311,183	-	780,307

2. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Freehold land RM'000	Buildings RM'000	Plant and machinery RM'000	Movable plant RM'000	Capital work-in- progress RM'000	Total RM'000
Group						
Carrying amounts						
At 1 January 2024	4,037	37,110	261,697	153,549	120,071	576,464
At 31 December 2024/1 January 2025	4,037	38,296	380,374	148,946	10,418	582,071
At 31 December 2025	4,037	41,434	367,386	148,052	28,056	588,965
Company						
Cost						
At 1 January 2024		98,981	603,660	317,049	114,561	1,134,251
Additions		1,027	7,039	23,764	42,167	73,997
Written off		(112)	(3,357)	(14,024)	-	(17,493)
Reclassification		2,765	137,623	6,917	(147,305)	-
At 31 December 2024/1 January 2025		102,661	744,965	333,706	9,423	1,190,755
Additions		661	7,846	42,158	33,357	84,022
Written off		-	(1,868)	(35,966)	-	(37,834)
Reclassification		4,875	9,434	2,299	(16,608)	-
At 31 December 2025		108,197	760,377	342,197	26,172	1,236,943
Accumulated depreciation						
At 1 January 2024		62,715	341,963	184,614	-	589,292
Charge for the year		1,986	25,975	40,966	-	68,927
Written off		(57)	(3,347)	(13,830)	-	(17,234)
At 31 December 2024/1 January 2025		64,644	364,591	211,750	-	640,985
Charge for the year		2,972	30,268	38,199	-	71,439
Written off		-	(1,868)	(30,573)	-	(32,441)
At 31 December 2025		67,616	392,991	219,376	-	679,983

2. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Buildings RM'000	Plant and machinery RM'000	Movable plant RM'000	Capital work-in- progress RM'000	Total RM'000
Company					
Carrying amounts					
At 1 January 2024	36,266	261,697	132,435	114,561	544,959
At 31 December 2024/1 January 2025	38,017	380,374	121,956	9,423	549,770
At 31 December 2025	40,581	367,386	122,821	26,172	556,960

2.1 Material accounting policy information

(a) Recognition and measurement

All items of property, plant and equipment are initially measured at cost. Subsequent to initial recognition, all property, plant and equipment, other than freehold land, are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

(b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Freehold land is not depreciated. Capital work-in-progress are not depreciated until the assets are ready for their intended use.

2. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

2.1 Material accounting policy information (continued)

(b) Depreciation (continued)

The estimated useful lives for the current and comparative periods are as follows:

- Buildings 50 years
- Plant and machinery 13 - 20 years
- Movable plant 2 - 10 years

2.2 Acquisition during the year

During the financial year, the Group and the Company acquired property, plant and equipment as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash payments	96,025	74,247	84,022	62,070
Other payables	-	11,927	-	11,927
Total additions	96,025	86,174	84,022	73,997

3. RIGHT-OF-USE ASSETS

	Long-term leasehold land RM'000	Buildings RM'000	Motor vehicles RM'000	Total RM'000
Group				
Cost				
At 1 January 2024	11,426	4,026	15,612	31,064
Additions	-	1,384	4,877	6,261
Derecognition	-	-	(1,983)	(1,983)
At 31 December 2024/ 1 January 2025	11,426	5,410	18,506	35,342
Additions	-	1,317	3,763	5,080
Derecognition	-	(2,872)	(7,877)	(10,749)
At 31 December 2025	11,426	3,855	14,392	29,673
Accumulated depreciation				
At 1 January 2024	1,275	3,061	7,880	12,216
Depreciation for the year	255	1,073	3,661	4,989
Derecognition	-	-	(1,904)	(1,904)
At 31 December 2024/ 1 January 2025	1,530	4,134	9,637	15,301
Depreciation for the year	255	1,189	4,621	6,065
Derecognition	-	(2,818)	(7,786)	(10,604)
At 31 December 2025	1,785	2,505	6,472	10,762
Carrying amounts				
At 1 January 2024	10,151	965	7,732	18,848
At 31 December 2024/ 1 January 2025	9,896	1,276	8,869	20,041
At 31 December 2025	9,641	1,350	7,920	18,911

3. RIGHT-OF-USE ASSETS (CONTINUED)

	Long-term leasehold land RM'000	Buildings RM'000	Motor vehicles RM'000	Total RM'000
Company				
Cost				
At 1 January 2024	11,426	-	5,142	16,568
Additions	-	686	953	1,639
Derecognition	-	-	(999)	(999)
At 31 December 2024/ 1 January 2025	11,426	686	5,096	17,208
Additions	-	594	-	594
Derecognition	-	-	(3,682)	(3,682)
At 31 December 2025	11,426	1,280	1,414	14,120
Accumulated depreciation				
At 1 January 2024	1,275	-	3,628	4,903
Depreciation for the year	255	237	1,185	1,677
Disposals	-	-	(975)	(975)
At 31 December 2024/ 1 January 2025	1,530	237	3,838	5,605
Depreciation for the year	255	419	840	1,514
Disposals	-	-	(3,682)	(3,682)
At 31 December 2025	1,785	656	996	3,437
Carrying amounts				
At 1 January 2024	10,151	-	1,514	11,665
At 31 December 2024/ 1 January 2025	9,896	449	1,258	11,603
At 31 December 2025	9,641	624	418	10,683

The Group and the Company lease a number of leasehold land, office buildings and motor vehicles that run between 1 year and 99 years, with an option to renew the lease after that date.

3. RIGHT-OF-USE ASSETS (CONTINUED)

3.1 Material accounting policy information

(a) Lease and non-lease components

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which the Group is a lessee, it has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

(b) Recognition exemption

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

4. INTANGIBLE ASSETS

	Computer software RM'000	Capital work-in-progress RM'000	Total RM'000
Group			
Cost			
At 1 January 2024	107,583	2,150	109,733
Additions	153	3,928	4,081
Written off	(1,283)	-	(1,283)
Reclassification	5,893	(5,893)	-
At 31 December 2024/1 January 2025	112,346	185	112,531
Additions	3	12,264	12,267
Reclassification	501	(501)	-
At 31 December 2025	112,850	11,948	124,798
Amortisation			
At 1 January 2024	89,376	-	89,376
Amortisation for the year	6,078	-	6,078
Written off	(1,283)	-	(1,283)
At 31 December 2024/1 January 2025	94,171	-	94,171
Amortisation for the year	6,075	-	6,075
At 31 December 2025	100,246	-	100,246
Carrying amounts			
At 1 January 2024	18,207	2,150	20,357
At 31 December 2024/1 January 2025	18,175	185	18,360
At 31 December 2025	12,604	11,948	24,552

4. INTANGIBLE ASSETS (CONTINUED)

	Computer software RM'000	Capital work-in- progress RM'000	Total RM'000
Company			
Cost			
At 1 January 2024	104,338	2,150	106,488
Additions	153	3,928	4,081
Written off	(1,283)	-	(1,283)
Reclassification	5,893	(5,893)	-
At 31 December 2024/1 January 2025	109,101	185	109,286
Additions	3	12,264	12,267
Reclassification	501	(501)	-
At 31 December 2025	109,605	11,948	121,553
Amortisation			
At 1 January 2024	88,405	-	88,405
Amortisation for the year	5,474	-	5,474
Written off	(1,283)	-	(1,283)
At 31 December 2024/1 January 2025	92,596	-	92,596
Amortisation for the year	5,471	-	5,471
At 31 December 2025	98,067	-	98,067
Carrying amounts			
At 1 January 2024	15,933	2,150	18,083
At 31 December 2024/1 January 2025	16,505	185	16,690
At 31 December 2025	11,538	11,948	23,486

4. INTANGIBLE ASSETS (CONTINUED)

4.1 Material accounting policy information

(a) Recognition and measurement

Intangible assets which have finite useful lives are measured at cost less any accumulated amortisation and any accumulated impairment losses.

(b) Amortisation

Amortisation is recognised in administrative expenses in profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Capital work-in-progress are not amortised until the assets are ready for their intended use.

The estimated useful life for the current and comparative periods is as follows:

- Computer software 10 years

5. INVESTMENT IN SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
Unquoted shares, at cost	14,344	14,344

Details of the subsidiaries are as follows:

Name of subsidiary	Principal place of business/Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
Heineken Marketing Malaysia Sdn. Bhd.	Malaysia	Marketing and distribution of beverages primarily alcoholic in Malaysia	100	100
Ramaha Corporation (M) Sdn. Bhd.	Malaysia	Property holding and land development	100	100
Heineken East Malaysia Sdn. Bhd.	Malaysia	Dormant	100	100

5.1 Material accounting policy information

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses.

6. DEFERRED TAX ASSETS/(LIABILITIES)

The deferred tax assets and liabilities are attributable as follows:

Group	Assets		Liabilities		Net	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Inventories	1,209	1,988	-	-	1,209	1,988
Receivables	390	377	-	-	390	377
Trade and other payables	2,940	3,209	-	-	2,940	3,209
Unutilised reinvestment allowances	29,827	29,515	-	-	29,827	29,515
Unutilised capital allowances	16,180	16,902	-	-	16,180	16,902
Lease liabilities	2,290	2,479	-	-	2,290	2,479
Property, plant and equipment	22	-	(68,862)	(65,718)	(68,840)	(65,718)
Right-of-use assets	-	-	(2,226)	(2,435)	(2,226)	(2,435)
Tax assets/(liabilities)	52,858	54,470	(71,088)	(68,153)	(18,230)	(13,683)
Set-off of tax	(52,154)	(53,029)	52,154	53,029	-	-
	704	1,441	(18,934)	(15,124)	(18,230)	(13,683)

Company	Assets		Liabilities		Net	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Inventories	995	789	-	-	995	789
Trade and other payables	2,923	3,065	-	-	2,923	3,065
Unutilised reinvestment allowances	29,827	29,515	-	-	29,827	29,515
Unutilised capital allowances	16,180	16,902	-	-	16,180	16,902
Lease liabilities	254	423	-	-	254	423
Property, plant and equipment	-	-	(68,862)	(65,408)	(68,862)	(65,408)
Right-of-use assets	-	-	(251)	(410)	(251)	(410)
Tax assets/(liabilities)	50,179	50,694	(69,113)	(65,818)	(18,934)	(15,124)
Set-off of tax	(50,179)	(50,694)	50,179	50,694	-	-
	-	-	(18,934)	(15,124)	(18,934)	(15,124)

6. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

6.1 Movement of temporary differences during the year

	At 1.1.2024 RM'000	Recognised in profit or loss (Note 16) RM'000	At 31.12.2024/ 1.1.2025 RM'000	Recognised in profit or loss (Note 16) RM'000	At 31.12.2025 RM'000
Group					
Inventories	2,338	(350)	1,988	(779)	1,209
Receivables	491	(114)	377	13	390
Trade and other payables	3,382	(173)	3,209	(269)	2,940
Unutilised reinvestment allowances	4,533	24,982	29,515	312	29,827
Unutilised capital allowances	10,547	6,355	16,902	(722)	16,180
Lease liabilities	2,142	337	2,479	(189)	2,290
Property, plant and equipment	(54,169)	(11,549)	(65,718)	(3,122)	(68,840)
Right-of-use assets	(2,089)	(346)	(2,435)	209	(2,226)
	(32,825)	19,142	(13,683)	(4,547)	(18,230)
Company					
Inventories	1,335	(546)	789	206	995
Trade and other payables	2,429	636	3,065	(142)	2,923
Unutilised reinvestment allowances	4,533	24,982	29,515	312	29,827
Unutilised capital allowances	10,547	6,355	16,902	(722)	16,180
Lease liabilities	386	37	423	(169)	254
Property, plant and equipment	(54,014)	(11,394)	(65,408)	(3,454)	(68,862)
Right-of-use assets	(365)	(45)	(410)	159	(251)
	(35,149)	20,025	(15,124)	(3,810)	(18,934)

7. RECEIVABLES, DEPOSITS AND PREPAID EXPENSES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current				
Non-trade				
Other receivables	168	162	91	55
Prepaid expenses	1,243	933	-	-
	1,411	1,095	91	55
Current				
Trade				
Trade receivables	497,865	438,622	-	-
Less: Impairment losses	(1,625)	(1,573)	-	-
	496,240	437,049	-	-
Amount due from a subsidiary	-	-	37,256	-
Amount due from related parties	968	17	968	17
	497,208	437,066	38,224	17
Non-trade				
Amount due from ultimate holding corporation	-	54	-	-
Amount due from intermediate holding corporation	315	860	55	783
Amount due from subsidiaries	-	-	7,707	4,043
Amount due from related parties	5,110	1,450	1,898	885
Deposits	4,609	4,257	2,991	2,900
Other receivables	7,589	813	628	574
Prepaid expenses	6,474	6,025	1,387	807
	24,097	13,459	14,666	9,992
	521,305	450,525	52,890	10,009

7. RECEIVABLES, DEPOSITS AND PREPAID EXPENSES (CONTINUED)**7.1 Trade receivables**

The Group has a factoring arrangement whereby the Group will transfer the relevant trade receivables to a bank in exchange for cash with no recourse to the Group subsequent to the transfer. The amount has been derecognised from the trade receivables.

7.2 Amount due from ultimate holding corporation, intermediate holding corporation, related parties and subsidiaries

The trade amounts due from related parties and a subsidiary are subject to normal trade terms.

The non-trade amounts due from ultimate holding corporation, intermediate holding corporation, related parties and subsidiaries are unsecured, interest-free, and repayable on demand.

8. INVENTORIES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Raw materials	21,636	24,416	21,636	24,416
Work-in-progress	13,687	11,174	13,687	11,174
Finished goods	82,238	84,758	5,951	9,796
Packaging materials	10,706	12,887	10,706	12,887
Engineering stores and spares	20,576	18,863	11,457	11,650
	148,843	152,098	63,437	69,923
Recognised in profit or loss:				
Inventories recognised as cost of sales	1,547,590	1,575,697	1,396,840	1,457,246

The Group has written off inventories of RM3,477,000 (2024: RM822,000). The Company has written off inventories of RM2,131,000 (2024: Written back of RM442,000). The write-offs arose mainly from best before date expirations of finished goods, obsolete or quality-related packaging materials.

8. INVENTORIES (CONTINUED)**8.1 Material accounting policy information**

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the weighted average method.

9. SHARE CAPITAL

	Group and Company			
	Number of shares 2025 '000	Amount 2025 RM	Number of shares 2024 '000	Amount 2024 RM
Issued and fully paid shares with no par value classified as equity instruments:				
Ordinary stock units				
At 1 January/31 December	302,098	151,049	302,098	151,049

Ordinary stock units

The holders of ordinary stock units are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Capital reserve

Capital reserve relates to the cumulative value of employee services received for the issue of shares in ultimate holding corporation.

10. BORROWINGS

	Group and Company	
	2025 RM'000	2024 RM'000
Current		
Revolving credit (unsecured)	150,000	80,000

Revolving credit as at end of year consists of the following:

	Tenure (weeks)	Interest rate (per annum)	Nominal value RM'000	Maturity date
2025				
Revolving credit	4	3.23%	140,000	21 January 2026
Revolving credit	4	3.26%	10,000	23 January 2026
2024				
Revolving credit	8	3.63%	30,000	24 January 2025
Revolving credit	4	3.56%	50,000	31 January 2025

The principal and interest are repayable in full upon maturity.

11. LEASE LIABILITIES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current	4,632	5,850	246	535
Current	4,910	4,476	812	1,227
	9,542	10,326	1,058	1,762
Minimum lease payments:				
Not later than 1 year	5,363	5,020	850	1,298
Later than 1 year but not later than 5 years	4,816	6,290	250	558
	10,179	11,310	1,100	1,856
Less: Unexpired finance charges	(637)	(984)	(42)	(94)
	9,542	10,326	1,058	1,762

The Group and the Company discounted the lease liabilities by using the Group's and the Company's incremental borrowing rates of 5.91% - 7.49% (2024: 3.42% - 7.49%).

12. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade				
Amount due to intermediate holding corporation	11,993	12,465	-	286
Amount due to related parties	11,844	12,056	7,250	8,096
Trade payables	185,093	173,911	108,820	92,632
Accrued expenses	236,120	256,984	-	-
	445,050	455,416	116,070	101,014

12. TRADE AND OTHER PAYABLES (CONTINUED)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-trade				
Amount due to related parties	24,950	5,680	24,648	5,680
Amount due to a subsidiary	-	-	100	34,523
Returnable packaging deposits	35,401	33,323	1,548	770
Other payables	37,677	51,345	35,162	47,442
Derivative financial liabilities	4	1	-	1
Accrued expenses	88,180	87,052	39,514	31,462
	186,212	177,401	100,972	119,878
	631,262	632,817	217,042	220,892

12.1 Amounts due to intermediate holding corporation, a subsidiary and related parties

The trade amounts due to intermediate holding corporation and related parties are subject to normal trade terms.

The non-trade amounts due to a subsidiary and related parties are unsecured, interest-free and repayable on demand.

12.2 Trade payables

Trade payables are non-interest bearing and the normal trade credit terms granted to the Group and the Company range from 90 to 150 days (2024: 90 to 150 days).

12.3 Accrued expenses

Included in accrued expenses of the Group are accruals for promotional discounts and volume rebates of RM236,120,000 (2024: RM256,984,000).

12. TRADE AND OTHER PAYABLES (CONTINUED)

12.3 Accrued expenses (continued)

Significant judgements in relation to accruals for promotional discounts and volume rebates

Significant judgement is required relative to the consideration to estimate the promotional discounts and volume rebates, which impact revenue recognition. In making the estimates, the Group refers to the terms agreed with the customers and relies on the historical and current sales information to determine the accruals for promotional discounts and volume rebates as at the end of the reporting period. Promotional discounts and volume rebates are accounted as net of revenue according to contract.

12.4 Other payables

Included in other payables are mainly amounts due to suppliers for acquisition of property, plant, and equipment and payroll.

13. REVENUE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue from contracts with customers				
Sale of goods	2,798,448	2,796,791	1,614,421	1,667,265
Timing of revenue recognition				
At a point in time	2,798,448	2,796,791	1,614,421	1,667,265

13. REVENUE (CONTINUED)**13.1 Nature of goods and services**

The following information reflects the typical transactions of the Group:

Nature of goods or services	Sale of goods
Timing of revenue recognition or method used to recognise revenue	Revenue is recognised when the goods are delivered and accepted by customers at their premises or collected by customers from the Group's premises.
Significant payment terms	Credit period of 45 - 60 days from invoice date.
Variable element in consideration	Promotional discounts and volume rebates given to customers.
Obligation for returns or refunds	Not applicable.
Warranty	Not applicable.

14. FINANCE INCOME

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest income received from deposits placed with licensed banks	1,010	1,180	960	1,134

15. FINANCE COSTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest expenses of financial liabilities that are not at fair value through profit or loss:				
Revolving credit	5,283	7,283	5,283	7,283
Interest expense on factoring	5,432	4,773	-	-
Interest expense on lease liabilities	739	552	78	93
	11,454	12,608	5,361	7,376

16. TAXATION

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current tax expense				
Current year	143,836	136,859	230	273
(Over)/Under provision in prior years	(9)	(163)	4	40
	143,827	136,696	234	313
Deferred tax expense				
Current year	4,987	(18,965)	4,209	(19,772)
Overprovision in prior years	(440)	(177)	(399)	(253)
	4,547	(19,142)	3,810	(20,025)
	148,374	117,554	4,044	(19,712)
Reconciliation of tax expense				
Profit before tax	607,718	584,303	443,833	461,827
Income tax calculated using Malaysian tax rate of 24% (2024: 24%)	145,852	140,233	106,520	110,838
Non-deductible expenses	2,971	2,643	476	620
Recognition of deferred tax arising from reinvestment allowances	-	(24,982)	-	(24,982)
(Over)/Under provision of current tax in prior years	(9)	(163)	4	40
Over provision of deferred tax in prior years	(440)	(177)	(399)	(253)
Tax exempt dividend	-	-	(102,557)	(105,975)
	148,374	117,554	4,044	(19,712)

17. PROFIT FOR THE YEAR

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit for the year is arrived at after charging/ (crediting):					
Auditors' remunerations					
Audit fees					
KPMG PLT					
- Statutory audit		405	-	250	-
- Other services		15	-	15	-
Other auditors:					
- Statutory audit		-	245	-	155
- Other services		-	40	-	40
Material expenses/ (income)					
Personnel expenses (including key management personnel):					
- Wages, salaries and others		108,034	108,360	36,943	35,898
- Contributions to state plans		16,681	16,834	5,300	5,119
Depreciation of property, plant and equipment	2	83,718	80,267	71,439	68,927
Amortisation of intangible assets	4	6,075	6,078	5,471	5,474
Inventories written off/(back)		3,477	822	2,131	(442)

17. PROFIT FOR THE YEAR (CONTINUED)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit for the year is arrived at after charging/ (crediting): (continued)					
Depreciation of right-of-use assets	3	6,065	4,989	1,514	1,677
Property, plant and equipment written off		5,394	269	5,393	259
Net unrealised loss on foreign exchange		72	180	3	190
Dividend income from a subsidiary		-	-	(427,320)	(441,564)
Net realised gain on foreign exchange		(282)	(4,421)	(440)	(4,221)
Gain on disposal of property, plant and equipment		(79)	(131)	-	-
Gain on termination of lease		(13)	(7)	-	-
Net loss of impairment of financial instruments		52	-	-	-
Other expenses arising from leases					
Expenses related to short-term leases	17.1	8,446	7,971	1,575	1,380

17. PROFIT FOR THE YEAR (CONTINUED)**17.1 Expenses related to short-term leases**

The Group and the Company lease motor vehicles and office buildings for a short-term period of less than one year. The Group and the Company have elected not to recognise the right-of-use assets and lease liabilities for these leases.

18. EARNINGS PER ORDINARY STOCK UNIT**Basic earnings per ordinary stock unit**

The calculation of basic earnings per ordinary stock unit at 31 December 2025 was based on the profit attributable to the holders of ordinary stock units of RM459,344,000 (2024: RM466,749,000) and the number of ordinary stock units outstanding of 302,098,000 (2024: 302,098,000).

	Group	
	2025 RM'000	2024 RM'000
Issued ordinary stock unit ('000)	302,098	302,098
Basic earnings per ordinary stock unit (sen)	152.1	154.5

There were no diluted earnings per ordinary stock unit for the Group as at 31 December 2025 and 31 December 2024.

19. DIVIDENDS

Dividends recognised by the Company:

	Sen per stock unit	Total amount RM'000	Date of payment
2025			
Interim 2025 ordinary	40	120,839	30 October 2025
Final 2024 ordinary	115	347,413	23 July 2025
		<u>468,252</u>	
2024			
Interim 2024 ordinary	40	120,839	30 October 2024
Final 2023 ordinary	88	265,846	25 July 2024
		<u>386,685</u>	

The Directors now recommend the declaration of a final ordinary dividend of 112 sen per stock unit under the single-tier tax system totalling RM338,349,760 in respect of the financial year ended 31 December 2025 which, if approved by the owners of the Company, will be payable on 7 July 2026.

20. OPERATING SEGMENTS

The Group's business is focussed only in malt liquor brewing including production, packaging, marketing and distribution of its products, principally in Malaysia. During the current financial year, less than 1% of the total sales is exported, mainly to Asian countries. As such, only one reportable segment analysis is prepared. The Managing Director of the Company (the chief operating decision maker) reviews internal management reports at least on a monthly basis.

20. OPERATING SEGMENTS (CONTINUED)

Performance is measured based on segment profit, as included in the internal management reports that are reviewed by the Managing Director of the Company. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of the segments relative to other entities that operate within this industry.

Segment assets and liabilities

Segment assets and liabilities information is neither included in the internal management reports nor provided regularly to the Managing Director of the Company. Hence, no disclosure is made on segment assets and liabilities.

Segment capital expenditure

Segment capital expenditure is the total costs incurred during the financial year to acquire property, plant and equipment, right-of-use assets and intangible assets.

	Group	
	2025 RM'000	2024 RM'000
Total additions to property, plant and equipment, right-of-use assets and intangible assets	113,372	96,516
Segment profit		
<i>Included in the measure of segment profits are:</i>		
Revenue from external customers	2,798,448	2,796,791
Depreciation and amortisation	(95,858)	(91,334)
<i>Not included in the measure of segment profit but provided to the Managing Director of the Company:</i>		
Finance income	1,010	1,180
Finance costs	(11,454)	(12,608)

No reconciliation is performed for reportable segment profit, revenue, depreciation and amortisation to consolidated figures as there are no differences.

20. OPERATING SEGMENTS (CONTINUED)**Major Customers**

During the financial year, gross revenue from two customers amounted to RM693,000,000 and RM399,000,000, respectively, and contributed more than 10% of the Group's revenue (2024: two customers amounted to RM573,000,000 and RM379,000,000).

21. FINANCIAL INSTRUMENTS**21.1 Categories of financial instruments**

The table below provides an analysis of financial instruments as at 31 December 2025 categorised as follows:

- (a) Amortised cost (AC); and
- (b) Fair value through profit or loss (FVTPL)
 - Mandatorily required by MFRS 9

Group	Carrying amount RM'000	AC RM'000	Mandatorily at FVTPL RM'000
2025			
Financial assets			
Receivables and deposits	514,999	514,999	-
Cash and cash equivalents	15,403	15,403	-
Financial liabilities			
Trade and other payables	631,262	631,258	4
Borrowings	150,000	150,000	-
2024			
Financial assets			
Receivables and deposits	444,662	444,662	-
Cash and cash equivalents	32,486	32,486	-
Financial liabilities			
Trade and other payables	632,817	632,816	1
Borrowings	80,000	80,000	-

21. FINANCIAL INSTRUMENTS (CONTINUED)**21.1 Categories of financial instruments (continued)**

The table below provides an analysis of financial instruments as at 31 December 2025 categorised as follows: (continued)

Company	Carrying amount RM'000	AC RM'000	Mandatorily at FVTPL RM'000
2025			
Financial assets			
Receivables and deposits	51,594	51,594	-
Cash and cash equivalents	12,671	12,671	-
Financial liabilities			
Trade and other payables	217,042	217,042	-
Borrowings	150,000	150,000	-
2024			
Financial assets			
Receivables and deposits	9,257	9,257	-
Cash and cash equivalents	20,733	20,733	-
Financial liabilities			
Trade and other payables	220,892	220,891	1
Borrowings	80,000	80,000	-

21. FINANCIAL INSTRUMENTS (CONTINUED)**21.2 Net gains and losses arising from financial instruments**

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Net gains/(losses) on:				
Financial assets at AC	(4,474)	(3,593)	960	1,134
Financial liabilities at AC	(5,073)	(3,042)	(4,846)	(3,252)
Financial liabilities at FVTPL	(4)	(1)	-	(1)
	(9,551)	(6,636)	(3,886)	(2,119)

21.3 Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

21.4 Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from the individual characteristics of each customer. The Company's exposure to credit risk arises principally from trade receivables due from related parties and advances to subsidiaries. There are no significant changes as compared to prior periods.

21. FINANCIAL INSTRUMENTS (CONTINUED)**21.4 Credit risk (continued)****Trade receivables***Risk management objectives, policies and processes for managing the risk*

Management has credit policy in place and the exposure to credit risk is monitored on an ongoing basis. All new customers are subjected to the credit evaluation process and existing customers' risk profiles are reviewed regularly with a view to setting appropriate terms of trade and credit limits. The Group requires collateral to be pledged by most of its customers to cover a percentage of the credit limit granted to them.

At each reporting date, the Group or the Company assesses whether any of the trade receivables are credit impaired.

The gross carrying amounts of credit impaired trade receivables are written off (either partially or fully) when there is no realistic prospect of recovery. This is generally the case when the Group or the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables that are written off could still be subject to enforcement activities.

The Group has factoring arrangement in place and will transfer the relevant trade receivables to a bank in exchange for cash with no recourse to the Group subsequent to the transfer.

There are no significant changes as compared to previous year.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables is represented by their carrying amounts in the statements of financial position.

The Group receives financial guarantees given by banks, shareholders or directors of customers in managing exposure to credit risks.

21. FINANCIAL INSTRUMENTS (CONTINUED)**21.4 Credit risk (continued)****Trade receivables (continued)***Exposure to credit risk, credit quality and collateral (continued)*

The carrying amounts of collateral for trade receivables as at the end of reporting period were:

	Group	
	2025 RM'000	2024 RM'000
Type of collateral		
Bank guarantees	65,845	63,940
Properties charged	53,887	51,972
Quoted shares pledged	-	1,554
	119,732	117,446

Concentration of credit risk

At the end of the reporting period, the Group has a concentration of credit risk in the form of trade debtors from 3 (2024: 3) main customers, representing approximately 63% (2024: 57%) of the Group's trade receivables.

The exposure of credit risk for trade receivables of the Group as at the end of the reporting period by geographic region is mainly in Malaysia.

Recognition and measurement of impairment losses

In managing credit risk of trade receivables, the Group manages its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances. Generally, trade receivables will pay within the specified credit terms.

21. FINANCIAL INSTRUMENTS (CONTINUED)**21.4 Credit risk (continued)****Trade receivables (continued)***Recognition and measurement of impairment losses (continued)*

The Group establishes allowances on trade receivables using an expected credit losses model. These allowances cover specific loss components that relate to individual exposures, and a collective loss component established for groups of similar customers. The collective loss allowance is determined based on historical data of payment statistics and updated periodically to incorporate forward-looking information. Consistent with the debt recovery process, invoices which are past due 180 days will be considered as credit impaired and default.

The Group has taken reasonable steps to ensure that receivables that are neither past due nor impaired are stated at their realisable values. Due to the nature of the industry, a significant portion of these receivables are regular customers that have been transacting with the Group. The Group uses ageing analysis to monitor credit quality of the receivables. Any receivables having significant balances past due, which are deemed to have higher credit risk, are monitored individually.

The following table provides information about the exposure to credit risk and ECLs for trade receivables.

Group	Gross carrying amount RM'000	Loss allowances RM'000	Net balance RM'000
2025			
Current (not past due)	455,900	-	455,900
1-30 days past due	40,340	-	40,340
	496,240	-	496,240
Credit impaired			
Individual impaired	1,625	(1,625)	-
Trade receivables	497,865	(1,625)	496,240

21. FINANCIAL INSTRUMENTS (CONTINUED)**21.4 Credit risk (continued)****Trade receivables (continued)***Recognition and measurement of impairment losses (continued)*

Group (continued)	Gross carrying amount RM'000	Loss allowances RM'000	Net balance RM'000
2024			
Current (not past due)	400,342	-	400,342
1-30 days past due	33,351	-	33,351
31-180 days past due	3,356	-	3,356
	437,049	-	437,049
Credit impaired			
Individual impaired	1,573	(1,573)	-
Trade receivables	438,622	(1,573)	437,049

The movements in the allowance for impairment in respect of trade receivables for the Group during the year are shown below:

Group	Trade receivables	
	Credit impaired RM'000	Total RM'000
At 1 January 2024	2,041	2,041
Amount written off	(468)	(468)
At 31 December 2024/1 January 2025	1,573	1,573
Net remeasurement of loss allowance	52	52
At 31 December 2025	1,625	1,625

21. FINANCIAL INSTRUMENTS (CONTINUED)**21.4 Credit risk (continued)****Cash and cash equivalents**

The cash and cash equivalents are held with licensed banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

These licensed banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

Other receivables

Credit risks on other receivables are mainly arising from deposits paid for lease arrangement. The Group and the Company manage the credit risk together with the lease arrangement.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

As at the end of the reporting period, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

Inter-company balances and advances*Risk management objectives, policies and processes for managing the risk*

The Group and the Company traded with related parties and a subsidiary and provided advances to subsidiaries. The Group and the Company monitor the ability of the related parties and subsidiaries to repay the balances and advances on an individual basis.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

Trade balances and advances provided are not secured by any collateral or supported by any other credit enhancements.

21. FINANCIAL INSTRUMENTS (CONTINUED)**21.4 Credit risk (continued)****Inter-company balances and advances (continued)***Recognition and measurement of impairment loss*

Generally, the Group and the Company consider trade balances and advances to subsidiaries have low credit risk. The Group and the Company assume that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. As the Group and the Company are able to determine the timing of payments of the related parties and subsidiaries' trade balances and advances when they are payable, the Group and the Company consider the trade balances and advances to be in default when the subsidiaries are not able to pay when demanded. The Group and the Company consider trade balances or advances to be credit impaired when:

- The related parties and subsidiaries are unlikely to repay its balances or advance to the Group and the Company in full; or
- The related parties and subsidiaries are continuously loss-making and is having a deficit shareholders' fund.

The Group and the Company determine the probability of default for these trade balances and advances individually using internal information available.

As at the end of the reporting period, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

21.5 Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as and when they fall due. The Group's and the Company's exposure to liquidity risk arises principally from its various payables and borrowings.

The Group and the Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet their liabilities as and when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

21. FINANCIAL INSTRUMENTS (CONTINUED)

21.5 Liquidity risk (continued)

Maturity analysis

The table below summarises the maturity profile of the Group's and Company's financial liabilities and lease liabilities as at the end of the reporting period based on undiscounted contractual payments:

Group	Carrying amount RM'000	Contractual interest rate/ discount rate %	Contractual cash flow RM'000	1 year RM'000	Within 1 - 2 years RM'000	Over 2 years RM'000
2025						
<i>Non-derivative financial liabilities</i>						
Borrowings						
- Revolving credit	150,000	3.23 - 3.26	150,397	150,397	-	-
Trade and other payables	631,262	-	631,262	631,262	-	-
Lease liabilities	9,542	5.91 - 7.49	10,179	5,363	3,931	885
	<u>790,804</u>		<u>791,838</u>	<u>787,022</u>	<u>3,931</u>	<u>885</u>
2024						
<i>Non-derivative financial liabilities</i>						
Borrowings						
- Revolving credit	80,000	3.56 - 3.63	80,325	80,325	-	-
Trade and other payables	632,817	-	632,817	632,817	-	-
Lease liabilities	10,326	3.42 - 7.49	11,310	5,020	3,221	3,069
	<u>723,143</u>		<u>724,452</u>	<u>718,162</u>	<u>3,221</u>	<u>3,069</u>

21. FINANCIAL INSTRUMENTS (CONTINUED)

21.5 Liquidity risk (continued)

Maturity analysis (continued)

Company	Carrying amount RM'000	Contractual interest rate/ discount rate %	Contractual cash flow RM'000	1 year RM'000	Within 1 - 2 years RM'000	Over 2 years RM'000
2025						
<i>Non-derivative financial liabilities</i>						
Borrowings						
- Revolving credit	150,000	3.23 - 3.26	150,397	150,397	-	-
Trade and other payables	217,042	-	217,042	217,042	-	-
Lease liabilities	1,058	5.91 - 7.49	1,100	850	250	-
	<u>368,100</u>		<u>368,539</u>	<u>368,289</u>	<u>250</u>	<u>-</u>
2024						
<i>Non-derivative financial liabilities</i>						
Borrowings						
- Revolving credit	80,000	3.56 - 3.63	80,325	80,325	-	-
Trade and other payables	220,892	-	220,892	220,892	-	-
Lease liabilities	1,762	3.42 - 7.49	1,856	1,298	436	122
	<u>302,654</u>		<u>303,073</u>	<u>302,515</u>	<u>436</u>	<u>122</u>

21. FINANCIAL INSTRUMENTS (CONTINUED)**21.6 Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other prices that will affect the Group's and the Company's financial position or cash flows.

21.6.1 Currency risk

The Group and the Company are exposed to foreign currency risk through normal trading activities on sales and purchases that are denominated in currency other than the respective functional currencies of Group entities. The currencies giving rise to this risk are primarily U.S. Dollar (USD), Singapore Dollar (SGD), Euro Dollar (EUR) and Great Britain Pound (GBP).

Risk management objectives, policies and processes for managing the risk

The Group and the Company maintain a natural hedge, whenever possible, by buying materials and selling its products and services in similar currencies other than its functional currency. In addition, the Group and the Company also hold cash and cash equivalents balances denominated in foreign currencies for working capital purposes. The Group purchases forward foreign exchange contracts to hedge foreign transactions.

Exposure to foreign currency risk

The Group's and the Company's exposure to foreign currency (a currency which is other than the functional currency of the Group entities) risk, based on carrying amounts as at the end of the reporting period are as follows:

Group 2025	Denominated in			
	USD RM'000	SGD RM'000	EURO RM'000	GBP RM'000
Balances recognised in the statement of financial position				
Trade payables	(3,587)	(7,020)	(16,331)	-

21. FINANCIAL INSTRUMENTS (CONTINUED)**21.6 Market risk (continued)****21.6.1 Currency risk (continued)**

Exposure to foreign currency risk (continued)

Group (continued) 2024	Denominated in			
	USD RM'000	SGD RM'000	EURO RM'000	GBP RM'000
Balances recognised in the statement of financial position				
Trade payables	(5,735)	(354)	(17,162)	(151)

Company 2025	Denominated in			
	USD RM'000	SGD RM'000	EURO RM'000	GBP RM'000
Balances recognised in the statement of financial position				
Trade payables	(3,576)	(11)	(10,513)	-

2024

Balances recognised in the statement of financial position				
Trade payables	(5,734)	(334)	(17,122)	(151)

A foreign currency risk arising from Group's operations is not material, sensitivity analysis is not presented.

21. FINANCIAL INSTRUMENTS (CONTINUED)

21.6 Market risk (continued)

21.6.2 Interest rate risk

The Group's and the Company's fixed rate borrowings are exposed to a risk of change in their fair value due to changes in interest rates.

Risk management objectives, policies and processes for managing the risk

The Group entities does not have a formal policy in place for managing the risk arising from interest rate. The fluctuation of interest rate is however monitored closely by the Group.

Exposure to interest rate risk

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Fixed rate instruments				
Borrowings	150,000	80,000	150,000	80,000
Lease liabilities	9,542	10,326	1,058	1,762
	159,542	90,326	151,058	81,762

*Interest rate risk sensitivity analysis**Fair value sensitivity analysis for fixed rate instruments*

The Group and the Company do not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

21. FINANCIAL INSTRUMENTS (CONTINUED)

21.7 Fair value information

The carrying amounts of cash and cash equivalents, short-term receivables and payables and short term borrowings reasonably approximate their fair values due to the relatively short term nature of these financial instruments or exposed to floating interest rates.

The fair value of the non-current other receivables, after applying the discounting factor, is not materially different from its carrying amount.

The fair value of the Group's and the Company's foreign exchange forward contracts at the end of the reporting period as disclosed in Note 12.5 is determined by reference to the differences between the contract rates and quoted forward exchange rates of contract with similar quantum and maturity profile at the end of the reporting period. The fair value is categorised as Level 2 in the fair value hierarchy and classified as financial liabilities at fair value through profit or loss.

22. CAPITAL COMMITMENT

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Capital expenditure commitments				
Property, plant and equipment:				
Authorised and contracted for within one year	8,905	10,208	8,703	8,357

23. CONTINGENT LIABILITIES**Litigation**

On 13 April 2021, the Company and its wholly-owned subsidiary, Heineken Marketing Malaysia Sdn. Bhd. (collectively referred as the "Companies"), received a Writ of Summons dated 2 April 2021 and Statement of Claim dated 29 March 2021 filed by Thirteen Wings Sdn. Bhd., Ashwin Kumar Kandiah (trading under Sivam Kandiah Enterprise, Ashwin Kandiah Enterprise and Skan Ventures), Astrike Sdn. Bhd., Axcend Sdn. Bhd., Turbo Booze Sdn. Bhd., and Hops Sdn. Bhd., (the "Plaintiffs") under Kuala Lumpur High Court Civil Suit No. WA-22NCVC-221-04/2021 (Suit) in relation to a dispute purchase and supply of the Companies' products. The Plaintiffs are claiming among others that the Companies had failed to honour an alleged contract and are seeking for, among others, specific performance of an alleged contract, in the alternative, damages for breach of contract in the liquidated sum of RM26,520,000; and various consequential orders and declarations relating to various contract terms. The Companies had disputed the claims and filed their defence accordingly on 20 May 2021.

On 6 December 2021, the Companies received another Writ of Summons and Statement of Claim filed by the Plaintiffs under Kuala Lumpur High Court Civil Suit No. WA-22NCVC-781-12/2021 (Claim). The Claim is related to the Suit filed in April 2021 as they arose from the same series of transactions, dealings and disputes between the Plaintiffs and the Companies. The Plaintiffs claimed that the Companies have breached the contract between the Plaintiffs and Heineken Marketing Malaysia Sdn. Bhd., relating to the Companies' products (Contract) and they are claiming, among others, the liquidated sum of RM58,225,545. As the Claim and the Suit are inter-related, the Plaintiffs have pleaded that they will be applying to have the Claim and the Suit (collectively referred as the "Suits") consolidated and/or heard together.

The Directors are of the opinion that they have a strong defence against the Suit, which is frivolous and vexatious and the Claim, which is unwarranted, premature and vexatious. Correspondingly, the Companies had on 10 January 2022 filed their defence and counterclaim against the Plaintiffs in respect of Plaintiffs' breaches of the Contract and are claiming, among others, a sum of RM36,984,914. The trial for the Suits commenced on 19 November 2024, with subsequent hearings held in March, August, September and November of 2025, as well as January and February 2026. Trial will continue in the months of March to June 2026.

24. RELATED PARTIES**Significant related party transactions**

Related party transactions have been entered into in the normal course of business under normal trade terms. The significant related party transactions of the Group and the Company are shown below. The balances related to the below transactions are shown in Notes 7 and 12.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Intermediate holding corporation				
<i>Heineken Asia Pacific Pte. Ltd.</i>				
Professional services received and receivable	211	-	16	-
Royalties paid and payable	(44,598)	(44,747)	-	-
Subsidiary				
<i>Heineken Marketing Malaysia Sdn. Bhd</i>				
Dividend income	-	-	427,320	441,564
Sale of products	-	-	1,613,644	1,663,651
Management service fee received and receivable	-	-	55,555	55,787
Related corporations				
<i>Related corporations of Heineken N.V.</i>				
Sale of products	777	3,613	777	3,613
Professional services fees received and receivable	2,097	-	1,094	-
Purchase of goods	(27,842)	(27,478)	(27,842)	(27,478)
Royalties paid and payable	(14,701)	(14,146)	-	-
Marketing, technical and other advisory support fees paid and payable	(61,368)	(38,143)	(57,298)	(35,207)

24. RELATED PARTIES (CONTINUED)

Significant related party transactions (continued)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Key management personnel				
Directors:				
Fees	732	738	732	732
Remuneration	2,120	3,632	2,120	3,632
Share-based payment	178	685	178	685
Meeting attendance allowance	50	55	50	55
Estimated monetary value of benefits-in-kind otherwise than in cash	258	766	258	766
	3,338	5,876	3,338	5,870
Other key management personnel				
Short-term employee benefits	10,401	9,483	7,534	6,854
Share-based payment	595	600	392	448
	14,334	15,959	11,264	13,172

Other key management personnel comprise persons other than the directors of Group entities, having authority and responsibility for planning, directing and controlling the activities of the Group entities either directly or indirectly.

Statement by Directors

pursuant to Section 251(2) of the Companies Act 2016

In the opinion of the Directors, the financial statements set out on pages 71 to 105 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

Dato' Sri Idris Jala
Director

Martijn Rene van Keulen
Director

Petaling Jaya, Selangor

Date: 27 February 2026

Statutory Declaration

pursuant to Section 251(1)(b) of the Companies Act 2016

I, **Jana Martine Hanneman**, the Officer primarily responsible for the financial management of Heineken Malaysia Berhad, do solemnly and sincerely declare that the financial statements set out on pages 71 to 105 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously, believing the declaration to be true, and by virtue of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the above-named Jana Martine Hanneman, at Petaling Jaya in the State of Selangor Darul Ehsan on 27 February 2026.

Jana Martine Hanneman

Before me:

PESURUHJAYA SUMPAH MALAYSIA
B459

GUNALAN A/L MUNUSAMY
1.1.2025 – 31.12.2027

NO. 13 (TINGKAT 1), JALAN 52/10, PJ NEW TOWN, 46200 PETALING JAYA, SELANGOR

COMMISSIONER FOR OATHS

Independent Auditors' Report to the Members of Heineken Malaysia Berhad

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Heineken Malaysia Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 71 to 105.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (MFRS Accounting Standards), IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (*on Professional Ethics, Conduct and Practice*) of the Malaysian Institute of Accountants (By-Laws) and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accruals for Promotional Discounts and Volume Rebates - Group

Refer to Note 12.3.

The key audit matter

The accruals for promotional discounts and volume rebates impact the amount of revenue recognised during the reporting period as these promotional discounts and volume rebates were netted against revenue.

We have identified this as a key audit matter because the estimation of the value of promotional discounts and volume rebates is complex and requires significant judgement.

How the matter was addressed in our audit

Our audit procedures performed in this area included, amongst others:

- Evaluated the design and implementation of the controls in relation to promotional discounts and volume rebates and tested the operating effectiveness of the key controls.
- Checked the completeness and accuracy of information used in estimating the accruals, on a sample basis, to various supporting documents.
- Agreed the promotional discounts and volume rebates rates used in estimating the accruals to underlying agreement with customers or assessed the assumptions used by the Group by taking into consideration historical trends.
- Performed retrospective review by comparing historical estimates against the actual promotional discounts and volume rebates.

We have determined that there are no key audit matters in the audit of the separate financial statements of the Company to communicate in our auditors' report.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Directors' Report and Statement on Risk Management and Internal Control (but does not include the financial statements of the Group and of the Company and our auditors' report thereon), which we obtained prior to the date of this auditors' report, and the remaining parts of the annual report, which are expected to be made available to us after that date.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining parts of the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors of the Company and take appropriate actions in accordance with approved standards on auditing in Malaysia and International Standards on Auditing.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group and of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

Independent Auditors' Report to the Members of Heineken Malaysia Berhad

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

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Heineken
Malaysia
Berhad
Annual
Report
2025

Who We
Are

Our
Business
Model

Performance
Review

ESG Review

How We
Are
Governed

Our
Numbers
and Other
Information

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. The financial statements of the Company as at and for the year ended 31 December 2024 were audited by another chartered accountant who expressed an unmodified opinion on those statements on 11 March 2025.
2. This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG PLT

(LLP0010081-LCA & AF 0758)
Chartered Accountants

Petaling Jaya, Selangor

Date: 27 February 2026

Chan Chee Keong

Approval Number: 03175/04/2027 J
Chartered Accountant

Properties held by the Group

Address	Land area (acres)	Existing use	Tenure	Approximate age of building (years)	Net book value as of 31 December 2025 RM'000	Date of acquisition/ revaluation*
Lot 1135, Batu 9 Jalan Klang Lama 46000 Petaling Jaya Selangor	20.84	Office building and factory	Leasehold expiring 23 September 2063	59	41,919	30 September 1984*
120, Air Keroh Industrial Estate 75450 Melaka	1.07	Office building and store	Leasehold expiring 13 January 2080	43	209	30 September 1984*
Lot 123, Semambu Industrial Site 25350 Kuantan Pahang	0.52	Office building and store	Leasehold expiring 5 March 2046	43	133	30 September 1984*
Lot 1136, Batu 9 Jalan Klang Lama 46000 Petaling Jaya Selangor	2.88	Storage	Freehold	Not applicable	4,037	31 December 1991
					46,298	

* The revaluation of properties was carried out primarily for the purpose of bonus issue in 1984.

Disclosure of Financial Data for Shariah Screening

Pursuant to Paragraph 9.25A of the Main Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(a) Group Total Income and Total Assets

	Remarks	Group	
		2025 RM '000	2024 RM '000
Total Income			
Revenue		2,798,448	2,796,791
Other income		6,430	9,145
Interest/Finance income		1,010	1,180
Total		2,805,888	2,807,116
Total Assets		1,341,794	1,280,188

(b) Business Activities

Shariah Non-Compliant Activities	Remarks	Group	
		2025 RM '000	2024 RM '000
Liquor/ alcoholic beverages and related products and activities	Manufacturing and distribution of beverages, primarily alcoholic	2,798,448	2,796,791
Total		2,798,448	2,796,791

(c) Component of Financial Position

(i) Cash Component

Islamic Account/ Instruments	Remarks	Group	
		2025 RM '000	2024 RM '000
Total Cash		N/A	N/A

Conventional Account/ Instruments	Remarks	Group	
		2025 RM '000	2024 RM '000
Cash and bank balances (exclude cash in hand)		15,403	32,486
Total Cash		15,403	32,486

(ii) Debt Component

Islamic Financing	Remarks	Group	
		2025 RM '000	2024 RM '000
Current		N/A	N/A
Non-Current		N/A	N/A
Total Financing		N/A	N/A

(c) Component of Financial Position (Continued)

(ii) Debt Component (Continued)

Conventional Borrowing	Remarks	Group	
		2025 RM '000	2024 RM '000
Current			
Revolving credit and loans		150,000	80,000
Non-Current		N/A	N/A
Total Debt		150,000	80,000

Utilisation of Proceeds

There was no corporate proposal undertaken by Heineken Malaysia Berhad to raise proceeds during the financial year ended 31 December 2025.

Material Contracts

There were no material contracts (not being contracts entered into in the ordinary course of business) entered into by Heineken Malaysia Berhad and/or its subsidiaries involving Directors' and major shareholders' interest which were still subsisting at the end of the financial year 2025 or which were entered into since the end of the previous financial year.

Conflict of Interest / Conviction of Offences / Sanctions / Penalties

None of the members of the Board and the Management Team has any:

- family relationship with any Director and/or major shareholder of Heineken Malaysia Berhad.
- conflict of interest in any business arrangement involving Heineken Malaysia Berhad.
- convictions for any offences, other than traffic offences, within the past 5 years.
- public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 December 2025.

Analysis of Stockholdings

As of 18 March 2026

Share Capital	: RM151,049,000
Number of Issued Shares	: 302,098,000 ordinary stock units
Class of Shares	: Ordinary stock unit
Voting Rights	: One vote per ordinary stock unit

Size of Holdings	No. of Stockholders	%	No. of Stock Units	%
1 – 99	1,182	8.04	9,554	0.00
100 – 1,000	7,468	50.79	4,204,386	1.39
1,001 – 10,000	4,879	33.18	17,716,406	5.87
10,001 – 100,000	1,010	6.87	28,224,047	9.34
100,001 – 15,104,899*	163	1.11	97,873,707	32.40
15,104,900 and above**	1	0.01	154,069,900	51.00
Total	14,703	100.00	302,098,000	100.00

* Less than 5% of issued shares

** 5% and above of issued shares

DIRECTORS' INTEREST

None of the Directors (including the spouses or children of the Directors who themselves are not Directors of the Company) holding office as of 18 March 2026 had any interest in the shares of the Company or its related corporations, save for the following:

Name	Ordinary shares of Heineken N.V.			
	Direct No. of Shares	%	Indirect No. of Shares	%
Martijn Rene van Keulen	1,365	Negligible	-	-

SUBSTANTIAL STOCKHOLDERS AS PER REGISTER OF SUBSTANTIAL STOCKHOLDERS

Name	Direct No. of Stock Units	%	Indirect No. of Stock Units	%
GAPL Pte Ltd	154,069,900	51.00	-	-

30 LARGEST STOCKHOLDERS AS PER RECORD OF DEPOSITORS

Name	No. of Stock Units	%	Name	No. of Stock Units	%
1. GAPL Pte Ltd	154,069,900	51.00	17. Cartaban Nominees (Asing) Sdn Bhd	1,512,900	0.50
2. Citigroup Nominees (Tempatan) Sdn Bhd - Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)	6,996,780	2.32	- The Bank of New York Mellon for Florida Retirement System		
3. Citigroup Nominees (Tempatan) Sdn Bhd - Exempt AN for AIA Bhd	4,048,700	1.34	18. Citigroup Nominees (Asing) Sdn Bhd - CBLDN for Pohjola Bank PLC (Client AC-EUR)	1,499,700	0.50
4. UOB Kay Hian Nominees (Asing) Sdn Bhd - Exempt AN for UOB Kay Hian Pte Ltd (A/C Clients)	3,975,338	1.32	19. DB (Malaysia) Nominee (Asing) Sdn Bhd - SSBT Fund JNDP for JNL Multi-Manager Emerging Markets Equity Fund	1,499,000	0.50
5. Cartaban Nominees (Asing) Sdn Bhd - The Bank of New York Mellon for Virtus KAR International Small-Mid Cap Fund	3,678,600	1.22	20. Kam Loong Mining Sdn Bhd	1,320,000	0.44
6. DB (Malaysia) Nominee (Tempatan) Sendirian Berhad - Deutsche Trustees Malaysia Berhad for Hong Leong Value Fund	3,166,600	1.05	21. Citigroup Nominees (Asing) Sdn Bhd - Exempt AN for Citibank New York (Norges Bank 19)	1,319,100	0.44
7. CIMB Group Nominees (Asing) Sdn Bhd - Exempt AN for DBS Bank Ltd (SFS)	2,271,900	0.75	22. Gan Teng Siew Realty Sdn Berhad	1,277,000	0.42
8. Tai Tak Estates Sdn Bhd	2,156,000	0.71	23. HLB Nominees (Asing) Sdn Bhd - Tan Eng Chin Holdings (Pte.) Limited (CUST.SIN 40555)	1,150,000	0.38
9. Key Development Sdn Berhad	2,037,000	0.67	24. Hong Leong Assurance Berhad - As Beneficial Owner (Life PAR)	1,147,100	0.38
10. HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Total International Stock Index Fund	2,028,884	0.67	25. Citigroup Nominees (Tempatan) Sdn Bhd - Great Eastern Life Assurance (Malaysia) Berhad (PAR 1 ACB Fund)	1,076,400	0.35
11. Cartaban Nominees (Asing) Sdn Bhd - The Bank of New York Mellon for Virtus KAR Emerging Markets Small-CAP Fund	1,936,600	0.64	26. Cartaban Nominees (Tempatan) Sdn Bhd - PAMB for Prulink Equity Fund	1,007,200	0.33
12. ChinChoo Investment Sdn Berhad	1,865,000	0.62	27. HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	1,005,201	0.33
13. HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Emerging Markets Stock Index Fund	1,844,773	0.61	28. Yeoh Saik Khoo Sendirian Berhad	956,669	0.32
14. Citigroup Nominees (Asing) Sdn Bhd - CBNY for iShares Core MSCI Emerging Markets ETF	1,805,300	0.60	29. DB (Malaysia) Nominee (Tempatan) Sendirian Berhad - Deutsche Trustees Malaysia Berhad for Hong Leong Dividend Fund	860,000	0.28
15. DB (Malaysia) Nominee (Asing) Sdn Bhd - SSBT Fund KG67 for Invesco International Small Company Fund	1,681,300	0.56	30. Citigroup Nominees (Tempatan) Sdn Bhd - Great Eastern Life Assurance (Malaysia) Berhad (PAR 3)	846,000	0.28
16. Ho Han Seng	1,600,000	0.53	Total	211,638,945	70.06

Independent Limited Assurance Statement

Relating to Heineken Malaysia Berhad's Sustainability Statement (ESG Review)
in the Group's Annual Report FY2025

Terms & Scope of Engagement

Rapid Genesis Sdn Bhd ("Rapid Genesis") has been engaged by HEINEKEN Malaysia Berhad ("HEINEKEN Malaysia") to provide an independent, limited assurance review of selected *Sustainability Information* (see Table 1) disclosed in the Sustainability Statement ("ESG Review") and related sections of the Annual Report FY2025 for the financial year ended 31 December 2025.

The scope of our engagement covers the Company's operations in Malaysia as described in the ESG Review and is aligned to Bursa Malaysia Securities Berhad's Main Market Listing Requirements, Bursa Malaysia's Sustainability Reporting Guide (3rd edition) and IFRS Sustainability Disclosures Standards S1 & S2 relating to Sustainability Reports. The engagement was performed by a multidisciplinary engagement team possessing the requisite professional competence, technical expertise, and experience in environmental, social and governance matters relevant to sustainability reporting.

Table 1

Governance			
Material Matters	GRI Standards	Sub-Topic	Selected KPIs
Regulatory Compliance	GRI 2: General Disclosures	-	ESG Review 2025
Ethical Business Conduct	GRI 205: Anti-corruption	Anti-Corruption	<ul style="list-style-type: none"> ▪ Operations assessed for risks related to corruption ▪ Anti-Corruption & Bribery training & communication ▪ Composition of the highest governance body
Data Privacy & Cybersecurity	GRI 418: Customer Privacy	Data Privacy	Data Privacy & Security
Risk Management	GRI 201: Economic Performance	Economic Performance	Economic Performance
Environment			
Climate Resilience & Energy Efficiency	GRI 302: Energy GRI 305: Emissions	Scope 1, 2 & 3 emissions	<ul style="list-style-type: none"> ▪ Scope 1: Direct ▪ Scope 2: Indirect ▪ Scope 3: <ul style="list-style-type: none"> - Employee commuting - Business travel (Land) - Business travel (Air)
		Solar Energy	<ul style="list-style-type: none"> ▪ Reduction in procured electricity ▪ GHG emissions offset
		Energy Consumption	<ul style="list-style-type: none"> ▪ Total energy usage (within & outside of organisation) ▪ Energy intensity ▪ Reduction of energy consumption ▪ Reduction in energy requirements of products and services

Material Matters	GRI Standards	Sub-Topic	Selected KPIs
Water Stewardship	GRI 303: Water & Effluent	Water Consumption	<ul style="list-style-type: none"> Total water consumption Water efficiency Water circularity Total wastewater discharged Water balancing
Waste & Effluent Management	GRI 306: Waste	Organic & Inorganic Waste	<ul style="list-style-type: none"> Total waste generated Total waste directed to disposal Total waste diverted from disposal Organic & inorganic waste management
Resource Use	GRI 301: Materials	Material Return Rate	<ul style="list-style-type: none"> Material return rate Materials used by weight or volume Recycled input materials used
		Prem Collar	<ul style="list-style-type: none"> Material sustainability Investment in equipment Reduction in plastic use for packaging
Social Sustainability			
Diversity	GRI 405: Diversity & Equal Opportunity	Workforce Diversity	<ul style="list-style-type: none"> Workforce Breakdown Workforce Diversity by Race Employees that are contractors of temporary staff Employee Engagement
Employee Health, Safety & Wellbeing	GRI 403: Occupational Health & Safety	Safety & Health	<ul style="list-style-type: none"> Training on Health & Safety Standards Additional Health & Training programmes for FY2024 All GRI 403 indicators
Human Rights & Labour Standards	GRI 401: Employment GRI 404: Training & Education	Human Rights & Labour Standards	<ul style="list-style-type: none"> Total number of Employee new hires by employee category, age & gender Total number of employee turnover by employee category Length of service Human Rights Violation Parental Leave Benefits provided to full time employees
Human Capital Development	GRI 404: Training & Education	Training & Development	<ul style="list-style-type: none"> Total training spend Total hours of training by employee category Average Hours of training per employee Employee Training & Development Programmes in FY2025 Graduate & Internship Programmes Short Term Assignment

Material Matters	GRI Standards	Sub-Topic	Selected KPIs
Community Investment & Development	GRI 201: Economic Performance GRI 413: Local Communities	Community	<ul style="list-style-type: none"> SPARK Foundation Environment – W.A.T.E.R Project HEINEKEN Cares GRAB code investment Tiger CECC
Supply Chain Management	GRI 204: Procurement	Supply Chain	<ul style="list-style-type: none"> Proportion of spending on local suppliers Supply Chain Performance Green Fridges Supplier Code Supplier Screening Supplier Assessment
Responsible Consumption			
Product Safety, Quality & Hygiene	GRI 416: Customer Health & Safety	Responsible Drinking	Responsible Drinking
Responsible Marketing & Consumption	GRI 417: Marketing & Labelling	Responsible Drinking	Product Responsibility
IFRS S1			
Sustainability-related information	IFRS S1	N/A	Sustainability-related financial information disclosure
IFRS S2			
Climate Change	IFRS S2	N/A	Climate-related disclosures

Reporting Criteria

The *Selected Information* has been prepared by management in accordance with:

- Bursa Malaysia Securities Berhad’s Main Market Listing Requirements;
- Bursa Malaysia’s Sustainability Reporting Guide (3rd Edition);
- FTSE4Good Bursa Malaysia (F4GMB) Index;
- The Global Reporting Initiative (GRI) Sustainability Reporting Standards 2021;
- United Nations Sustainable Development Goals (UNSDG);
- Corporate Sustainability Reporting Directive (CSRD);
- International Financial Reporting Standards (“IFRS”) S1 - General Requirements for Disclosure of Sustainability-related Financial Information;
- IFRS S2 - Climate-related Disclosures;
- Science-Based Target Initiative (SBTi); and
- HEINEKEN’s internally developed sustainability reporting policies, methodologies, definitions and calculation approaches as disclosed in the ESG Review.

Scope of Coverage

The scope of our engagement includes data review of the *Selected Information* within HEINEKEN Malaysia’s organisational boundaries:

- **Organisational boundary:** HEINEKEN Malaysia Bhd and Heineken Marketing Malaysia Sdn. Bhd.
- **Control approach:** Operational Control and Finance Control
- **Period:** 1st January 2025 to 31st December 2025

Responsibilities of Management

Management of Heineken Malaysia Berhad is responsible for the preparation and presentation of the *Selected Information* included in the ESG Review.

This responsibility includes:

- Establishing, implementing and maintaining appropriate internal controls and procedures to ensure that the *Selected Information* is prepared and presented in a manner that is free from material misstatement, whether due to fraud or error;

- Designing and maintaining appropriate systems, processes and records to support the identification, measurement, aggregation and reporting of sustainability information;
- Selecting and applying suitable reporting criteria, methodologies and assumptions used in the preparation of the Selected Information; and
- Ensuring that the sustainability disclosures are prepared in accordance with the Reporting Criteria and are aligned with the sustainability reporting requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Responsibilities of Rapid Genesis

Rapid Genesis' responsibility is to express a limited assurance conclusion on the *Selected Information* in the ESG Review based on the procedures we have performed.

We conducted our engagement in accordance with:

- ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information; and
- ISAE 3410, Assurance Engagements on Greenhouse Gas Statements, in respect of GHG emissions disclosures within the scope.

These standards require that we comply with ethical requirements and plan and perform the engagement to obtain limited assurance about whether the *Selected Information* is free from material misstatement.

Level of Assurance

A limited assurance engagement provides a moderate level of assurance. The procedures performed vary in nature and timing from, and are less extensive than, those performed in a reasonable assurance engagement. Accordingly, the level of assurance obtained is substantially lower than that which would have been obtained had a reasonable assurance engagement been performed.

Summary of Procedures Performed

In performing this limited assurance engagement, the assurance procedures undertaken included, but were not limited to, the following:

i.) Governance and Reporting Framework

- Conducted inquiries to understand the governance structure and oversight processes supporting the preparation of the *Selected Information*.
- Reviewed the sustainability reporting framework and reporting criteria applied in preparing the *Selected Information* in reference to the sustainability reporting requirements of Bursa Malaysia.
- Considered whether the sustainability-related disclosures were generally consistent with the principles outlined in IFRS S1.

ii.) Climate-Related Disclosures

- Reviewed selected climate-related disclosures to understand how governance, strategy, risk management and metrics relating to climate matters were addressed in reference to IFRS S2.
- Conducted inquiries regarding the methodologies, assumptions and emission factors used in the quantification of greenhouse gas emissions in accordance with ISAE 3410.

iii.) Data Collection

- Obtained an understanding of the systems and processes used to collect, aggregate and report sustainability information.
- Performed analytical procedures on the *Selected Information* to identify any unusual trends or inconsistencies.
- Performed limited sample-based checks of selected sustainability data against supporting documentation where available.

iv.) Presentation and Disclosure

- Considered whether the *Selected Information* was appropriately presented within the ESG Review and was consistent with the information obtained during our engagement.

The procedures performed were based on our professional judgement, including our assessment of risks of material misstatement.

Independence and Quality Management

Rapid Genesis maintains a documented quality management system governing the planning, execution, supervision, review and reporting of assurance engagements. This system is certified to ISO 9001:2015 and incorporates established policies and procedures designed to promote consistency, methodological rigour and engagement quality. The framework is applied across our assurance activities and is aligned, where applicable, with the principles of International Standard on Quality Management 1 (ISQM 1).

Rapid Genesis is independent of Heineken Malaysia Berhad and is in accordance with our internal independence and ethical requirements applicable to non-accountant assurance practitioners. Members of the engagement team are required to comply with fundamental ethical principles including integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. These requirements are broadly consistent with the ethical principles established by the International Ethics Standards Board for Accountants (IESBA) Code of Ethics.

Inherent Limitations

The assurance engagement was subject to inherent limitations associated with limited assurance engagements. These limitations include:

- Assurance procedures were performed primarily on a sample basis and therefore do not provide assurance over all underlying data or information; and
- The scope of the engagement was limited to the *Selected Information* in the ESG Review identified for assurance and did not extend to other sustainability disclosures, forward-looking information, or information obtained from external third-party sources unless explicitly stated.

Sustainability information is subject to measurement uncertainty due to the use of estimation techniques, assumptions, and evolving methodologies.

Limited Assurance Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the *Selected Information* disclosed in HEINEKEN Malaysia’s ESG Review for the financial year ended 31st December 2025 has not been prepared, in all material respects, in accordance with the Reporting Criteria and the sustainability reporting requirements of Bursa Malaysia Securities Berhad.

Restriction of Use

This report is prepared for inclusion in the Annual Report FY2025 of HEINEKEN Malaysia in compliance with Bursa Malaysia’s Main Market Listing Requirements and is intended solely for the information of the Board of Directors and stakeholders of HEINEKEN Malaysia. We do not accept or assume responsibility to any other party for our work or for this report.

Rapid Genesis Sdn Bhd



Tang Kok Mun
Lead Consultant
31 March 2026



501 Avis Drive
Ann Arbor, MI 48108
734.332.1200
www.limno.com

Statement of Confirmation of 2025 Volumetric Water Benefits of Water Stewardship Projects Implemented by HEINEKEN Malaysia

LimnoTech conducted an independent third-party quantification of volumetric water benefits of project activities implemented by HEINEKEN Malaysia to achieve its water balancing goal.

Industry standard methodologies, consistent with the Volumetric Water Benefit Accounting framework published by the World Resources Institute were applied to quantify the water balance benefits of these water stewardship projects.

The 2025 volumetric water benefits were confirmed for 4 different project activities as shown below.

Project	Benefit (HL)
Sungei Way River Rehabilitation	3,890,000
Rainwater Harvesting System	75,790
Peatland Reforestation	127,500
Clay Dyke Implementation	1,361,020
TOTAL	5,454,310

The 2025 water balancing target for HEINEKEN Malaysia is 2,468,282 HL. Therefore, the 2025 water balance achievement is **221%** of the target.

Sincerely,
LimnoTech



Pranesh Selvendiran
Sr. Project Engineer

February 27, 2026

IFRS S1			
Indicator	Description	Section	Page Number
GOVERNANCE			
27(a)(i)	How responsibilities for sustainability-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s).	Sustainability Governance – <i>Roles & Responsibilities</i>	30-31
27(a)(ii)	How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to sustainability-related risks and opportunities.	We Are HEINEKEN Sustainability Governance – <i>Board Sustainability Awareness and Training</i>	1, 30-31
27(a)(iii)	How and how often the body(s) or individual(s) is informed about sustainability-related risks and opportunities.	Sustainability Governance – <i>Reporting and Monitoring</i>	30-31
27(a)(iv)	How the body(s) or individual(s) takes into account sustainability-related risks and opportunities when overseeing the entity’s strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities.	Sustainability Governance – <i>Roles and Responsibilities; Risk Management and Internal Controls</i>	30-33
27(a)(v)	How the body(s) or individual(s) oversees the setting of targets related to sustainability-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.	Sustainability Governance – <i>Roles and Responsibilities; Our Progress Against BaBW 2030 Ambitions</i>	28-31
27(b)(i)	Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee.	Sustainability Governance – <i>Roles and Responsibilities; Reporting and Monitoring</i>	30-31
27(b)(ii)	Whether management uses controls and procedures to support the oversight of sustainability-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Risk Management – <i>Risk Management and Internal Controls, Corporate Governance & Anti-Corruption</i>	31-34
STRATEGY			
Sustainability-Related Risks and Opportunities			
30(a)	Describe the sustainability-related risks and opportunities that could reasonably be expected to affect the entity’s prospects.	Risk Management – <i>Processes for Identifying and Assessing Sustainability and Climate-Related Risks</i>	31
30(b)	Specify time horizons – short, medium or long term – over which the effects of each of those sustainability-related risks and opportunities could reasonably be expected to occur.	Time Horizons	26
30(c)	Explain how the entity defines ‘short term’, ‘medium term’ and ‘long term’ and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	Time Horizons	26
Business Model and Value Chain			
32(a)	A description of the current and anticipated effects of sustainability-related risks and opportunities on the entity’s business model and value chain.	Overview of the Group and Our Value Chain, Our Impact From Barley to Bar	Barley to Bar is in page 12

IFRS S1			
Indicator	Description	Section	Page Number
STRATEGY (CONT'D)			
Strategy and Decision-Making			
33(a)	How the entity has responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making.	Sustainability Strategy; Risk Management – <i>Process for Managing Sustainability and Climate-Related Risks and Opportunities</i> ; Governance; Responsible Consumption, Social Sustainability, Environmental Sustainability	28, 33-36
33(b)	The progress against plans the entity has disclosed in previous reporting periods, including quantitative and qualitative information.	Our Progress Against BaBW 2030 Ambitions; Metrics and Targets	36-48
33(c)	Trade-offs between sustainability-related risks and opportunities that the entity considered.	Responsible Consumption, Social Sustainability, Environmental Sustainability	35-46
Financial Position, Financial Performance and Cash Flows			
34(a)	The effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects).	Risk Management – <i>Risk Management and Internal Controls</i> ; Responsible Consumption; Human Capital Development; Supply Chain Management; Community; Climate Resilience and Energy Efficiency; Waste and Effluent Management;	As disclosed on page 31 of this report, the Group will continue to assess the financial impact in future reporting periods.
34(b)	The anticipated effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term.		
35(a)	How sustainability-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.		
35(b)	The sustainability-related risks and opportunities identified for which there is a significant risk of a material adjustment to the carrying amounts of assets and liabilities.	Risk Management	31-33
35(c)(i)	How the entity expects its financial position to change over the short, medium and long term, considering investment and disposal plans.	Responsible Consumption; Human Capital Development; Supply Chain Management; Community; Climate Resilience and Energy Efficiency; Waste and Effluent Management;	As disclosed on page 31 of this report, the Group will continue to assess the financial impact in future reporting periods.
35(c)(ii)	How the entity expects its financial position to change over the short, medium and long term, considering planned sources of funding.		
35(d)	How the entity expects its financial performance and cash flows to change over the short, medium and long term.		
41	An entity shall disclose information that enables users of general-purpose financial reports to understand its capacity to adjust to sustainability-related risks.	Sustainability Governance; Risk Management; Environmental Sustainability; Social Sustainability	30-33, 37-46

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Indicator	Description	Section	Page Number
RISK MANAGEMENT			
44(a)(i)	Processes and policies to identify, assess, prioritise and monitor sustainability-related risks.	Risk Management; Sustainability Governance; Sustainability Policy	28, 30-31
44(a)(ii)	Use of scenario analysis to inform identification of sustainability-related risks.	-	HEINEKEN Malaysia references climate scenario analysis conducted at the Heineken N.V. level to assess climate-related risks. The Group continues to enhance the integration of analytical approaches to support the identification and assessment of broader sustainability-related risks.
44(a)(iii)	Assessment of nature, likelihood and magnitude of sustainability-related risks.	Risk Management; Materiality Assessment	30-33
44(a)(iv)	Prioritisation of sustainability-related risks relative to other risks.	Risk Management – <i>Risk Management and Internal Controls</i> ; Materiality Assessment	30-33
44(a)(v)	Monitoring of sustainability-related risks.	Risk Management; Responsible Consumption, Social Sustainability, Environmental Sustainability	30-33, 34-46
44(a)(vi)	Changes to risk management processes compared with previous reporting periods.	-	Not applicable as no changes to the Group's sustainability-related risk management processes were reported during the period.
44(b)	Processes to identify, assess, prioritise and monitor sustainability-related opportunities.	Risk Management – <i>Processes for Identifying and Assessing Sustainability and Climate-Related Risks</i>	31-33
44(c)	Integration of sustainability risk management into overall risk management.	Risk Management – <i>Integration with Overall Risk Management</i>	31-33
METRICS AND TARGETS			
46(b)(i)	Metrics used to measure and monitor sustainability-related risks and opportunities.	Responsible Consumption, Social Sustainability, Environmental Sustainability	35, 37-46
46(b)(ii)	Performance metrics, progress towards targets and regulatory targets.	Our Progress Against BaBW 2030 Ambitions	40, 46
50(a)	Definition of the metric and its source.	Responsible Consumption, Social Sustainability, Environmental Sustainability	34-46

IFRS S1			
Indicator	Description	Section	Page Number
METRICS AND TARGETS (CONT'D)			
50(b)	Whether the metric is absolute, relative or qualitative (e.g. RAG).	Responsible Consumption, Social Sustainability, Environmental Sustainability	34-46
50(c)	Whether the metric is validated by a third party, if so, which party	Assurance Statement	114-118
51	(a) Metric used to set and monitor the target. (b) The specific quantitative or qualitative target. (c) The period over which the target applies. (d) The base period from which progress is measured.	Our Progress Against BaBW 2030 Ambitions	36, 40, 46
51(f)	Performance against targets and analysis of trends or changes.	Responsible Consumption, Social Sustainability, Environmental Sustainability	34-46
IFRS S2			
Indicator	Description	Section	Page Number
GOVERNANCE			
6(a)(i)	How responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other relevant policies applicable to the relevant body(s) or individual(s).	Sustainability Governance – <i>Roles & Responsibilities</i>	30-31
6(a)(ii)	How the body(s) or individual(s) determines whether appropriate skills and competencies are available, or will be developed, to oversee strategies designed to address climate-related risks and opportunities.	Sustainability Governance – <i>Board Sustainability Awareness and Training</i>	30-31
6(a)(iii)	How and how frequently the body(s) or individual(s) is informed about climate-related risks and opportunities.	Sustainability Governance – <i>Reporting and Monitoring</i>	30-31
6(a)(iv)	How the body(s) or individual(s) takes climate-related risks and opportunities into account when overseeing the entity's strategy, decisions on major transactions, and risk management processes and related policies, including whether trade-offs associated with those risks and opportunities have been considered.	Sustainability Governance; Risk Management; Climate Resilience and Energy Efficiency	30-32, 41-43
6(a)(v)	How the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are incorporated into remuneration policies.	Sustainability Governance; Climate Resilience and Energy Efficiency	30, 41-43
6(b)(i)	Management's role in governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including whether this role is delegated to a specific management-level position or committee, and how oversight of that position or committee is exercised.	Sustainability Governance – <i>Reporting and Monitoring</i>	31
6(b)(ii)	Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Risk Management – <i>Risk Management and Internal Controls</i>	31

IFRS S2			
Indicator	Description	Section	Page Number
STRATEGY			
Climate-Related Risks and Opportunities			
9(a)	The climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Climate Resilience and Energy Efficiency – <i>Our CRROs</i>	41-43
9(b)	The current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain.		41-43 Further details on the identified CRROs are disclosed in the Heineken N.V. Annual Report 2025, Pages 168-170
9(c)	The effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan.		41-43
9(d)	The effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning		41-43
9(e)	The climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.	Climate Resilience and Energy Efficiency – <i>Our CRROs</i>	41-43
10(a)	Describe the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.		41-43 Further details on the identified CRROs are disclosed in the Heineken N.V. Annual Report 2025, Pages 168-170
10(b)	Explain, for each climate-related risk identified by the entity, whether the risk is considered a climate-related physical risk or a climate-related transition risk.		41-43
10(c)	Specify, for each climate-related risk and opportunity identified by the entity, the time horizons over which the effects could reasonably be expected to occur, including short-, medium- and long-term horizons.		41-43
10(d)	Explain how the entity defines short-term, medium-term and long-term time horizons, and how these definitions are linked to the planning horizons used for strategic decision-making.	Time Horizons	26
Business Model and Value Chain			
13(a)	Describe the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain.	Strategy – <i>Overview of the Group and Our Value Chain</i> ; Climate Resilience and Energy Efficiency	28, 41-43
13(b)	Describe where within the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Climate Resilience and Energy Efficiency; Water Stewardship	41-46

IFRS S2			
Indicator	Description	Section	Page Number
STRATEGY (CONT'D)			
Strategy and Decision-Making			
14(a)(i)	Describe how the entity has responded, and plans to respond, to climate-related risks and opportunities in its strategy and decision-making, including how it plans to achieve its climate-related targets and any related changes to its business model and resource allocation.	Environmental Stewardship	41-46
14(a)(ii)	Describe the entity's current and planned direct mitigation and adaptation actions, such as changes to operations, facilities, workforce arrangements or product specifications.	Environmental Stewardship	41-46
14(a)(iii)	Describe current and anticipated indirect mitigation and adaptation actions.	Environmental Stewardship	41-46
14(a)(iv)	Describe any climate-related transition plan the entity has, including key assumptions used in developing the plan and the dependencies on which the plan relies.	Climate Resilience and Energy Efficiency – <i>Our CRROs</i>	41-42 Further details on the Group's net-zero strategy are disclosed in the Heineken N.V. Annual Report 2025, Page No. 166 – 172
14(a)(v)	Explain how the entity plans to achieve its climate-related targets, including any greenhouse gas emissions targets.		
14(b)	Provide information about how the entity is resourcing, and plans to resource, the activities disclosed.	Water Stewardship; Waste Management; Resource Use	44-46
14(c)	Provide quantitative and qualitative information on the progress of plans disclosed in previous reporting periods.	Our Progress Against BaBW 2030 Ambitions	36, 40, 46
Financial Position, Financial Performance and Cash Flows			
15(a)	Describe how climate-related risks and opportunities have affected the entity's financial position, financial performance and cash flows during the reporting period (current financial effects).	Risk Management – Risk Management and Internal Controls; Environmental Stewardship	31-33, 41-46
15(b)	Describe the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into account how these risks and opportunities are reflected in financial planning (anticipated financial effects).		31-33, 41-46
16(a)	Describe how climate-related risks and opportunities have affected the entity's financial position, financial performance and cash flows for the reporting period.		31-33, 41-46

IFRS S2			
Indicator	Description	Section	Page Number
STRATEGY (CONT'D)			
Financial Position, Financial Performance and Cash Flows (Cont'd)			
16(b)	Describe the climate-related risks and opportunities identified in 15(a) where there is a significant risk of a material adjustment to the carrying amounts of assets and liabilities within the next annual reporting period.	Environmental Stewardship	41-46
16(c)(i)	Describe how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, including consideration of its investment and disposal plans (for example, capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas and asset retirements), including plans to which the entity is not contractually committed.		41-46
16(c)(ii)	Describe how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into account its planned sources of funding to implement the strategy.		41-46
16(d)	Describe how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, changes in revenue from lower-carbon products and services, costs arising from physical climate impacts, and expenses related to climate mitigation or adaptation).		41-46
22(a)(i)	Describe the implications, if any, of the entity's climate-related scenario analysis for its strategy and business model, including how the entity would need to respond to the effects identified.	Climate Resilience and Energy Efficiency – <i>Our CRROs</i>	41-42
22(a)(ii)	Describe the significant areas of uncertainty considered in the entity's assessment of its climate resilience.		Detailed information on identified CRROs, scenario analysis and resilience assessments is disclosed in the Heineken N.V. Annual Report 2025, Page No. 168-170
22(b)(i)(1)	Which climate-related scenarios were used for the analysis and the sources of those scenarios.		
22(b)(i)(2)	Whether the analysis included a diverse range of climate-related scenarios.		
22(b)(i)(3)	Whether the scenarios used are associated with climate-related transition risks, physical risks, or both.		
22(b)(i)(4)	Whether any of the scenarios used are aligned with the latest international agreement on climate change.		
22(b)(i)(5)	Explain why the selected climate-related scenarios are considered relevant for assessing the entity's climate resilience to climate-related changes, developments or uncertainties.		
22(b)(i)(6)	Describe the time horizons used in the scenario analysis.	Time Horizons; Climate Resilience and Energy Efficiency – <i>Our CRROs</i>	26, 41-42
22(b)(i)(7)	Describe the scope of operations covered by the scenario analysis (e.g., operating locations and business units included).	Climate Resilience and Energy Efficiency – <i>Our CRROs</i>	41-42

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Indicator	Description	Section	Page Number
RISK MANAGEMENT			
25(a)(i)	Describe the inputs and parameters the entity uses to identify climate-related risks (e.g., data sources used and scope of operations covered).	Climate Resilience and Energy Efficiency	41-43
25(a)(ii)	Explain whether and how the entity uses climate-related scenario analysis to inform the identification of climate-related risks.	Climate Resilience and Energy Efficiency – <i>Our CRROs</i>	41-42 Detailed information on scenario analysis is disclosed in Heineken N.V. Annual Report 2025, Page No. 168-170
25(a)(iii)	Describe how the entity assesses the nature, likelihood and magnitude of the effects of climate-related risks (e.g., qualitative factors, quantitative thresholds or other criteria).		41-42
25(a)(iv)	Explain whether and how the entity prioritises climate-related risks relative to other types of risks.		41-42
25(a)(v)	Describe how the entity monitors climate-related risks.		41-42
25(a)(vi)	Explain whether and how the entity has changed the processes used to identify, assess, prioritise and monitor climate-related risks compared with the previous reporting period.	-	Not applicable as no changes to the processes used to identify, assess, prioritise and monitor climate-related risks were reported during the period.
25(b)	Describe the processes used to identify, assess, prioritise and monitor climate-related opportunities, including whether and how climate-related scenario analysis is used.	Climate Resilience and Energy Efficiency – <i>Our CRROs</i>	41-42 Detailed information on scenario analysis is disclosed in Heineken N.V. Annual Report 2025, Page No. 168-170
25(c)	Describe the extent to which the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into the entity's overall risk management process.		41-42
METRICS AND TARGETS			
29(a)(i)	Disclose absolute gross GHG emissions (tCO ₂ e) classified as Scope 1, Scope 2 and Scope 3.	Climate Resilience and Energy Efficiency – <i>Metrics and Targets</i>	43
29(a)(ii)	Describe how GHG emissions are measured, including confirmation that measurement follows the GHG Protocol Corporate Accounting and Reporting Standard (2004) unless another method is required.	Climate Resilience and Energy Efficiency – <i>GHG Emissions Measurement Methodology</i>	43
29(a)(iii)	Describe the approach used to measure GHG emissions including measurement approach, inputs and assumptions, reasons for selection, and any changes during the reporting period.	Climate Resilience and Energy Efficiency – <i>GHG Emissions Measurement Methodology</i>	42
29(a)(iv)	For Scope 1 and Scope 2 emissions, disaggregate emissions between the consolidated accounting group and other investees excluded (e.g., JVs, associates).	-	Not applicable as GHG emissions disclosed relate to the Group's consolidated operations and do not include emissions from equity-accounted investees.

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Indicator	Description	Section	Page Number
METRICS AND TARGETS (CONT'D)			
29(a)(v)	Describe location-based Scope 2 GHG emissions and any additional information necessary to understand them.	Climate Resilience and Energy Efficiency – <i>GHG Emissions Measurement Methodology</i>	41
29(a)(vi)	For Scope 3 emissions, disclose categories included according to the GHG Protocol Scope 3 Standard and identify financed emissions where applicable.		41
29(b)	Disclose climate-related transition risks including the amount and percentage of assets or business activities vulnerable.	Environmental Sustainability – <i>Our CRROs</i>	41-42
29(c)	Disclose climate-related physical risks including the amount and percentage of assets or business activities vulnerable.		41-42
29(d)	Disclose climate-related opportunities including the amount and percentage of assets or business activities aligned with opportunities.		41-42
29(e)	Disclose capital deployment related to climate matters including capex, financing or investments.		41-42
29(f)(i)	Explain whether and how the entity applies a carbon price in decision-making.		41-42
29(f)(ii)	Disclose the price per metric tonne of GHG emissions used to assess emission costs.		41-42
29(g)(i)	Explain whether and how climate-related considerations are factored into executive remuneration.		30-31
29(g)(ii)	Disclose the percentage of executive remuneration linked to climate-related considerations.		30-31
33(a)	Describe the metric used to set the target.	Environmental Sustainability – <i>Our CRROs, Our Progress Against BaBW 2030 Ambitions</i>	41-42, 46
33(b)	Describe the objective of the target (e.g., mitigation, adaptation, science-based objectives).		41-42, 46
33(c)	Describe the scope of the target (entire entity or specific business unit/geographic region).		41-42, 46
33(d)	Describe the time period over which the target applies.		41-42, 46
33(e)	Describe the base period used to measure progress toward the target.		41-42, 46 Further details on the Group's net-zero strategy are disclosed in the Heineken N.V. Annual Report 2025, Page 171
33(f)	Describe milestones or interim targets established.		41-42, 46
33(g)	If quantitative, specify whether the target is absolute or intensity-based.		41-42, 46
33(h)	Explain how the latest international climate agreement informed the target.		41-42, 46
34(a)	Explain whether the methodology for setting the target has been validated by a third party.		41-42, 46
36(a)	Specify which greenhouse gases are covered by the target.		41-42, 46
36(b)	Specify whether the target covers Scope 1, Scope 2 and/or Scope 3 emissions.		41-42, 46
36(c)	Specify whether the target is a gross or net GHG emissions target. If net, disclose the associated gross target.		41-42, 46
36(d)	Explain whether the target has been derived using a sectoral decarbonisation approach.		41-42, 46

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Indicator	Description	Section	Page Number
METRICS AND TARGETS (CONT'D)			
36(e)	Explain whether and how the entity plans to use carbon credits to achieve the target.	-	-
36(e)(i)	Describe the extent to which achieving the net GHG emissions target relies on carbon credits.	-	Not Applicable. HEINEKEN Malaysia's climate strategy prioritises direct emissions reductions through renewable electricity adoption and operational efficiency improvements. HEINEKEN Malaysia will continue to evaluate potential mechanisms to support its net-zero ambitions in alignment with the Heineken N.V.'s climate commitments.
36(e)(ii)	Describe the type of carbon credits used.	-	
36(e)(iii)	Describe whether the offset is nature-based or technological and whether it involves reduction or removal.	-	
36(e)(iv)	Disclose any other information necessary to understand the credibility and integrity of the carbon credits used.	-	-

GRI CONTENT INDEX

Statement of use	HEINEKEN Malaysia has reported the information cited in this GRI content index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

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		3-2 List of material topics	32
		3-3 Management of material topics	Throughout the ESG Review, 32-46
	GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	41-42
	GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	40
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		205-3 Confirmed incidents of corruption and actions taken	34
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		301-2 Recycled input materials used	46
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ESG Review	GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	44
		303-2 Management of water discharge-related impacts	44 -45
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GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	39
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	39
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	37, 40
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	37, 40
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FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Corporate Governance & Anti-Corruption	Percentage of employees who received Anti-bribery Training	%	100	-	External (Limited)	
Corporate Governance & Anti-Corruption	Percentage of employees who received Anti-corruption Training	%	100	—	External (Limited)	
Corporate Governance & Anti-Corruption	Percentage of female representation on the Board	%	43	30	External (Limited)	38% of women in Management Team
Corporate Governance & Anti-Corruption	Number of whistleblowing cases reported	Number	9	—	External (Limited)	9 reports received via the HEINEKEN Speak Up channel, a whistle-blowing platform for reporting suspected misconduct or breaches of company policies.
Corporate Governance & Anti-Corruption	Percentage of reported whistleblowing cases resolved	%	100	—	External (Limited)	All cases have been resolved.
Data Privacy and Cybersecurity	Number of cybersecurity awareness and preparedness initiatives conducted	Number	9	—	External (Limited)	In FY2025, 9 cyber security awareness and preparedness initiatives were implemented, including training sessions, campaigns and cyber incident simulations.
Data Privacy and Cybersecurity	Number of substantiated complaints concerning breaches of customer privacy or losses of customer data	Number	0	—	External (Limited)	
Product Safety, Quality and Hygiene	Number of incidents of non-compliance with industry or regulatory labelling and marketing codes	Number	0	—	External (Limited)	
Human Rights and Labour Standards	Number of substantiated complaints concerning human rights violation	Number	0	—	External (Limited)	

Heineken Malaysia Berhad

IFRS S1

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FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Human Rights and Labour Standards	Percentage of employees who are members of trade unions	%	48	—	External (Limited)	
Employee Health, Safety and Wellbeing	Employee Health, Safety and Wellbeing	%	99	—	External (Limited)	
Employee Health, Safety and Wellbeing	Percentage of employees trained on Health and Safety standards	%	100	—	External (Limited)	
Employee Health, Safety and Wellbeing	Number of employees trained on health and safety standards	Number of employees trained on health and safety standards	551	—	External (Limited)	A total of 551 employees completed the Life Saving Commitment training, exceeding the FY2025 workforce of 538 employees. This reflects full participation while also accounting for employee turnover during the year, including employees who completed the training prior to leaving the Company.
Employee Health, Safety and Wellbeing	Number of health and safety-related programmes conducted	Number	33	—	External (Limited)	33 health and safety capacity-building programmes conducted in FY2025
Employee Health, Safety and Wellbeing	Total number of hours worked	Hours	1,012,820	—	External (Limited)	
Employee Health, Safety and Wellbeing	Total number of work-related fatalities	Number	0	—	External (Limited)	
Employee Health, Safety and Wellbeing	Lost Time Injury Frequency Rate (LTIFR)	Rate	1.18	—	External (Limited)	
Human Capital Development	Total number of training hours	Hours	19,688	—	External (Limited)	
Human Capital Development	Average training hours per employee	Hours	37	—	External (Limited)	

Heineken Malaysia Berhad

IFRS S1

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FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Supply Chain Management	Proportion of spending on local suppliers	%	80	—	External (Limited)	
Community Investment & Development	Total community investment	RM million	2.45	—	External (Limited)	Empowering communities nationwide through HEINEKEN Cares and Tiger Sin Chew Chinese Education Charity Concert initiative
Diversity	Total Number of Employees	Number	538	—	External (Limited)	
Diversity	Percentage of permanent employees	%	94	—	External (Limited)	
Diversity	Percentage of contract employees	%	6	—	External (Limited)	
Diversity	Percentage of local employees	%	93	—	External (Limited)	
Diversity	Percentage of foreign employees	%	7	—	External (Limited)	
Diversity	Percentage of female employees in non-managerial position	%	24	—	External (Limited)	
Diversity	Percentage of female employees in middle management position	%	41	—	External (Limited)	
Diversity	Percentage of female employees, Senior Managers and Directors	%	36	—	External (Limited)	Senior Managers and Directors are exclusive of Board members
Waste and Effluent Management	Total waste generated	Total waste generated	35,637	—	External (Limited)	
Waste and Effluent Management	Total waste diverted from disposal	Metric tonnes	35,637	—	External (Limited)	

Heineken Malaysia Berhad

IFRS S1

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FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Waste and Effluent Management	Revenue from organic waste recovery	RM million	2.54	—	External (Limited)	Waste recovery generated RM2.54 million in revenue in FY2025, largely attributable to organic waste recovery. Organic waste, particularly spent grain, remained the main contributor to this revenue stream.
Waste and Effluent Management	Total volume of water (effluent) discharge over the reporting period	m3	246,860	—	External (Limited)	
Water Stewardship	Water Stewardship	hl of water/hl of product	2.76 hl of water/hl of beer	Global target is 2.60hl/hl of beer	External (Limited)	
Water Stewardship	Water balancing achievement	m3	545,431	246,828 (1.5 litres of water for every litre used in beers and ciders)	External (Limited)	HEINEKEN Malaysia implements initiatives like river rehabilitation, rainwater harvesting, peatland reforestation, and community water systems. LimnoTech verifies the actual volumetric water benefits from these activities in accordance with internationally recognized methods like the Volumetric Water Benefit Accounting (VWBA) framework by the World Resources Institute; volumetric benefit evaluation is independently verified by LimnoTech, a leading water sciences and environmental engineering firm based in the United States.

Heineken
Malaysia
Berhad
Annual
Report
2025Who We
AreOur
Business
ModelPerformance
Review

ESG Review

How We
Are
GovernedOur
Numbers
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Information

Heineken Malaysia Berhad

IFRS S2

Date & Time: 2026-04-09_16:48:37

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Climate Resilience and Energy Efficiency	Total Energy Consumption	Gigajoule (GJ)	141,610	—	External (Limited)	
Climate Resilience and Energy Efficiency	Energy Intensity	GJ per hl (energy per volume produced)	0.085	—	External (Limited)	
Climate Resilience and Energy Efficiency	Total electricity consumption	Gigajoule (GJ)	52,412	—	External (Limited)	
Climate Resilience and Energy Efficiency	Total Natural gas consumption	Gigajoule (GJ)	84,880	—	External (Limited)	
Climate Resilience and Energy Efficiency	Total biogas consumption	Gigajoule (GJ)	1,472	—	External (Limited)	
Climate Resilience and Energy Efficiency	Total petrol consumption	Gigajoule (GJ)	197	—	External (Limited)	
Climate Resilience and Energy Efficiency	Total diesel consumption	Gigajoule (GJ)	2,649	—	External (Limited)	Diesel consumption for FY2025 includes the usage in April following the gas explosion in Putra Heights, Subang Jaya, which disrupted natural gas supply and necessitated temporary reliance on diesel to maintain operations.
GHG emissions	Scope 1	Metric tonnes of carbon dioxide equivalents (tCO2e)	5,065	Net Zero by 2040	External (Limited)	The Group aims to reach net zero by 2040. The Scope 1 emissions reported for FY2025 include additional emissions from diesel used in production following the gas explosion in April 2025, which disrupted our natural gas supply.
GHG emissions	Scope 2 Market-based	Metric tonnes of carbon dioxide equivalents (tCO2e)	9,152	Net Zero by 2040	External (Limited)	The Group aims to reach net zero by 2040.
GHG emissions	Scope 2 Market-based	Metric tonnes of carbon dioxide equivalents (tCO2e)	9,152	—	External (Limited)	GHG emissions reduced through green electricity tariff (GET) programme

Heineken Malaysia Berhad

IFRS S2

Date & Time: 2026-04-09_16:48:37

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
GHG emissions	Scope 3 emissions (tCO2e) (employee commute and business travel)	Metric tonnes of carbon dioxide equivalents (tCO2e)	1,292	—	External (Limited)	Scope 3 emissions is only for employee commute and business travel
GHG emissions	Scope 2 Location-based	Metric tonnes of carbon dioxide equivalents (tCO2e)	1,634	—	External (Limited)	Scope 2 emissions reduction (tCO2e) through solar panel installation. Our solar panels are not connected to TNB grid.
Climate Resilience and Energy Efficiency	Total renewable energy generated on-site	Megawatt-Hour (MWh)	2,646	—	External (Limited)	The 3,500 mono-PERC solar panels at the Sungei Way Brewery production roof have been operational since July 2024, generating approximately 2,646 MWh of renewable electricity annually, supplying around 17% of the brewery's total annual electricity demand.
Climate Resilience and Energy Efficiency	Total GHG Emissions	Metric tonnes of carbon dioxide equivalents (tCO2e)	6,357	—	External (Limited)	

CORPORATE OFFICE

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 F : +603 7861 4567

Heineken Marketing Malaysia Sdn Bhd

BINTULU

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 Kidurong Light Industrial Estate
 97000 Bintulu
 Sarawak
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 T : 1800-88-6633
 E : support.cs.my@heineken.com

BUTTERWORTH

No. 8 & 9 Lorong Perusahaan Maju 11
 Taman Perusahaan Pelangi
 13600 Seberang Prai
 Butterworth, Malaysia
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 E : support.cs.my@heineken.com

IPOH

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 31350 Ipoh
 Perak, Malaysia
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 E : support.cs.my@heineken.com

JOHOR BAHRU

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 Off Jalan Tampoi
 Kawasan Perindustrian Temenggong
 81100 Johor Bahru Johor, Malaysia
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KLANG VALLEY

Sungei Way Brewery, Lot 1135
 Batu 9, Jalan Klang Lama
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REGIONAL SALES OFFICES

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 Kawasan Perindustrian Semambu
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KUCHING

No.14, Lorong Evergreen 2A
 RH Park Commercial, Batu 9½
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 Sarawak, Malaysia
 T : 1800-88-6633
 E : support.cs.my@heineken.com

MALACCA

No. 120, Jalan Usaha 10
 Ayer Keroh Industrial Estate
 75450 Malacca, Malaysia
 T : 1800-88-6633
 E : support.cs.my@heineken.com

MIRI

Lot 1448, Block 17 KBLD
 Eastwood Valley Industrial Park, Phase 1
 98000 Miri
 Sarawak, Malaysia
 T : 1800-88-6633
 F : +60 (85)411 897
 E : support.cs.my@heineken.com

SANDAKAN

Lot 32-1F, Jalan Dataran BU 4
 Utama Zone 3 Commersil, Batu 6
 90000 Sandakan
 Sabah, Malaysia
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 F : +60 (89)274 082
 E : support.cs.my@heineken.com

SIBU

No.8, Lorong 28, Jalan Sukun
 Lot 1950, Block 19
 Seduan Land District
 96000 Sibu
 Sarawak, Malaysia
 T : 1800-88-6633
 E : support.cs.my@heineken.com

TAWAU

TB 9988, Lot 4A & 5A
 Perdana Square, Mile 3.5
 Jalan Apas
 91000 Tawau
 Sabah, Malaysia
 T : 1800-88-6633
 E : support.cs.my@heineken.com

Notice of 62nd Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 62nd Annual General Meeting (62nd AGM) of Heineken Malaysia Berhad (the Company) will be held at The Summit 1 (Level M1), Connexion @ The Vertical, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Wednesday, 20 May 2026 at 9.30 a.m. for the following purposes:

AGENDA

Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 December 2025 and the Reports of the Directors and Auditors thereon. **Please refer to Note 2**
2. To approve the payment of a single-tier final dividend of 112 sen per stock unit in respect of the financial year ended 31 December 2025. **Ordinary Resolution 1**
3. To re-elect the following Directors who retire by rotation pursuant to Clause 84 of the Company's Constitution as Directors of the Company:
 - (i) Dato' Sri Idris Jala **Ordinary Resolution 2**
 - (ii) Ms Chua Carmen **Ordinary Resolution 3**
4. To re-elect Ms Shelly Kohli who retires pursuant to Clause 91 of the Company's Constitution as a Director of the Company. **Ordinary Resolution 4**
5. To approve the payment of Directors' fees and benefits up to an aggregate amount of RM810,000 for the Non-Executive Directors of the Company for the financial year ending 31 December 2026. **Ordinary Resolution 5**
6. To re-appoint KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **Ordinary Resolution 6**

Special Business

To consider and, if deemed fit, to pass the following resolutions:

7. Proposed Continuance in Office as Independent Non-Executive Director **Ordinary Resolution 7**

"That approval be and is hereby given to Dato' Sri Idris Jala, whose tenure has exceeded the cumulative term of 9 years on

1 January 2026, to continue in office as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting."

8. Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature (Proposed Shareholders' Mandate)

"That, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries to enter into any of the recurrent transactions of a revenue or trading nature with the HEINEKEN Group of Companies and persons connected with them as set out in the Circular to Shareholders dated 21 April 2026, which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiaries on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting of the Company at which time it will lapse, unless by a resolution passed at a general meeting, the authority conferred by this resolution is renewed; or
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required to be held pursuant to Section 340(2) of the Companies Act, 2016 (the Act) (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by a resolution passed by the shareholders at a general meeting,

whichever is earlier;

And that the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Proposed Shareholders' Mandate."

9. To consider any other business of which due notice has been given in accordance with the Act and the Company's Constitution.

Ordinary Resolution 8

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

Subject to the approval of Stockholders, a single-tier final dividend of 112 sen per stock unit in respect of the financial year ended 31 December 2025 will be paid on 7 July 2026 to Stockholders registered at the close of business on 10 June 2026.

A Depositor shall qualify for entitlement to the dividend only in respect of:

- (a) shares deposited into the Depositor's securities account before 12.30 p.m. on 8 June 2026 in respect of shares which are exempted from mandatory deposit;
- (b) shares transferred into the Depositor's securities account before 4.30 p.m. on 10 June 2026 in respect of ordinary transfers; and
- (c) shares bought on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board

Ng Sow Hoong
Company Secretary
MAICSA 7027552
SSM PC No. 202008000593
Petaling Jaya, Selangor
21 April 2026

NOTES**1. Entitlement to attend 62nd AGM and Appointment of Proxy**

- 1.1 For the purpose of determining a member who shall be entitled to attend the 62nd AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 8 May 2026 in accordance with the Company's Constitution and Section 34 of the Securities Industry (Central Depositories) Act 1991. Only a depositor whose name appears on the Record of Depositors as at 8 May 2026 shall be entitled to attend the said AGM or appoint proxies to attend and/or vote on his/her behalf at the said AGM.
- 1.2 A member entitled to attend and vote at the meeting may appoint more than one (1) proxy to attend and vote in his/her stead. Where a member appoints more than one (1) proxy, the member shall specify the proportion of the member's shareholding to be represented by each proxy.

- 1.3 Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depository) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one securities account (Omnibus Account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. Where an exempt authorised nominee appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the Form of Proxy. An exempt authorised nominee with more than one (1) securities account must submit a separate Form of Proxy for each securities account.

- 1.4 If the appointer is a corporation, the Form of Proxy must be executed under its Common Seal or signed by an officer or attorney duly authorised. Any alteration to the Form of Proxy must be initialled.

- 1.5 Please ensure ALL the particulars as required in the Form of Proxy are completed, signed and dated accordingly.

- 1.6 The Form of Proxy can be submitted through either one (1) of the following avenues no later than **Tuesday, 19 May 2026 at 9.30 a.m.** or in the event of any adjournment, no later than twenty-four (24) hours before the time appointed for the adjourned meeting:

(a) Lodgement of Form of Proxy in hardcopy

To be deposited at Tricor's Office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively at the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; OR

(b) Electronic lodgement of Form of Proxy

The Form of Proxy can be lodged electronically via Vistra Share Registry and IPO (MY) portal (**The Portal**) at <https://srmy.vistra.com>. Kindly refer to the Administrative Guide for the 62nd AGM on the procedures for electronic lodgement of Form of Proxy via The Portal.

1.7 Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at Tricor's Office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively at the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia no later than 24 hours before the time appointed for holding the 62nd AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney can be accepted if it is notarised or certified according to the applicable legal requirements of the jurisdiction where it was executed.

1.8 For a corporate member who has appointed a representative, please deposit the **ORIGINAL/DULY CERTIFIED** certificate of appointment at Tricor's Office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively at the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia no later than 24 hours before the time appointed for holding the 62nd AGM or adjourned general meeting. The certificate of appointment should be executed in the following manner:

- (a) If the corporate member uses a common seal, it should be executed under the seal according to the corporate member's constitution.
- (b) If the corporate member does not have a common seal, the certificate should be affixed with the corporate member's rubber stamp (if available) and signed by:
 - (i) at least two (2) authorised officers, of whom one shall be a director; or
 - (ii) any director and/or authorised officers acting in accordance with the laws of the country where the corporate member is incorporated.

1.9 Pursuant to the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad, all the resolutions set out in this notice will be put to vote by way of poll.

2. Agenda 1: Audited Financial Statements for the financial year ended 31 December 2025

This Agenda item is presented for discussion only, in compliance with Section 340(1) of the Act. The Audited Financial Statements do not require shareholders' approval and hence, the matter will not be put forward for voting.

3. Ordinary Resolutions 2 to 4: Re-election of Retiring Directors

Clause 84 of the Company's Constitution requires one-third of the Directors to retire by rotation at each AGM, with all Directors retiring at least once every 3 years and eligible for re-election. Pursuant to this, Dato' Sri Idris Jala and Ms Chua Carmen are due for retirement by rotation, and they have offered themselves for re-election at the 62nd AGM.

Clause 91 of the Company's Constitution provides that a Director appointed by the Board during the year shall hold office until the next AGM and shall be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting. Ms Shelly Kohli, appointed on 1 January 2026, will stand for re-election at the 62nd AGM pursuant to this Clause.

The Retiring Directors do not have any conflict of interest with the Company and have no family relationship with any Directors and/or major shareholder of the Company.

Leveraging the annual Board and Directors Effectiveness Evaluation, the Nomination & Remuneration Committee (NRC) reviewed the performance and contributions of the aforesaid retiring Directors on 11 February 2026. Following this evaluation, the Board concluded that these Directors have discharged their duties and responsibilities effectively and have made valuable contributions to the Board's leadership. Accordingly, it was recommended that the retiring Directors be re-elected at the Company's 62nd AGM. All Directors standing for re-election have abstained from deliberations and decisions regarding their own candidacy during NRC and/or Board Meetings and will continue to do so at the 62nd AGM.

The profiles of the Directors standing for re-election are detailed in the Directors' Profile section of the Annual Report 2025.

4. Ordinary Resolution 5: Payment of Directors' Fees and Benefits

At the 61st AGM held on 7 May 2025, shareholders approved a total of RM810,000 in fees and benefits for the Non-Executive Directors of the Company for the financial year ended 31 December 2025. Full details of these payments are provided in the Corporate Governance Report, which can be accessed through the Company's website at <https://www.heinekenmalaysia.com/corporate-governance/>.

There is no proposed revision to the existing Directors' Remuneration Package, which was last approved by shareholders on 16 May 2024. The fees for Non-Executive Directors for the financial year ending 31 December 2026 are calculated based on the current Board and Board Committees composition, as well as the scheduled number of meetings. Benefits are mainly limited to the provision of a car and petrol card for the Independent Non-Executive Chairman.

The proposed motion, if approved, will allow payments to Non-Executive Directors during the financial year. In the event the proposed amount is insufficient due to additional meetings or any changes in Board composition, approval for the shortfall will be sought at the next AGM. Non-Executive Directors who are also shareholders of the Company shall abstain from voting on this motion at the 62nd AGM.

5. Ordinary Resolution 6: Re-appointment of Auditors

The Board, through the Audit & Risk Management Committee (ARMC), reviewed the suitability, objectivity and independence of KPMG PLT as the Auditors. The Board was satisfied that KPMG PLT have met the relevant criteria prescribed by Paragraph 15.21 of the MMLR.

6. Ordinary Resolution 7: Proposed Continuance in Office as Independent Non-Executive Director

The Board, through the NRC, evaluated the contributions and independence of Dato' Sri Idris Jala, whose tenure has exceeded the cumulative term of 9 years on 1 January 2026. Based on the evaluation, the Board recommended that he remain as an Independent Non-Executive Director of the Company, given that he possesses the following attributes required to discharge his duties and responsibilities:

- (a) He has met the criteria of an Independent Director as prescribed under the MMLR.
- (b) He is an inclusive and effective Chairman, highly respected by the Directors and Management for his broad expertise, experience and dynamism. At Board and NRC meetings, he demonstrated strong leadership by encouraging open, constructive discussions, offering objective opinions and contributing to informed and balanced decision-making.
- (c) He shares valuable insights from his own experiences and best practices to support leadership transformation and strategic oversight, whilst also promoting good corporate governance and improving performance management.
- (d) He carries out his responsibilities as Board Chairman with care and diligence, fulfilling his professional duties as an Independent Non-Executive Director for the benefit of the Company and shareholders. When issues arise that may present a conflict of interest, he abstains from participating in discussions or decisions.

Dato' Sri Idris Jala has abstained from discussions and decision-making on this matter at the NRC and Board Meetings, and will continue to do so at the Company's 62nd AGM. Further details regarding Dato' Sri Idris Jala are provided in the Directors' Profile section of the Annual Report 2025.

7. Ordinary Resolution 8: Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

Ordinary Resolution 8, if passed, will enable the Company and/or its subsidiaries to undertake recurrent related party transactions in the ordinary course of business and the need to convene separate general meetings each time such transactions occur would be eliminated. This will reduce administrative time, inconvenience and costs associated with holding such meetings, without compromising the Group's corporate objectives or adversely impacting its business opportunities. The Proposed Shareholders' Mandate is subject to renewal on an annual basis.

Further details about the Proposed Shareholders' Mandate are disclosed in the Company's Circular to Shareholders dated 21 April 2026.

Administrative Guide

62nd Annual General Meeting

Date	Time	Venue	Mode of Meeting
Wednesday 20 May 2026	9.30 a.m.	The Summit 1 (Level M1), Connexion @ The Vertical, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia	Physical

Entitlement to Attend and Vote

Only depositors listed on the Record of Depositors as at **8 May 2026** are eligible to attend the 62nd Annual General Meeting (62nd AGM) or appoint proxies to attend and vote on their behalf at the meeting.

Registration will commence at 7.30 a.m. and remain open until 10.00 a.m. or until otherwise determined by the Chairman of the meeting. Members and proxies are encouraged to arrive early to ensure a smooth registration process.

For verification purposes, members and proxies are required to present their original identity card (I/C) or passport (for foreign nationals) at the registration counter. Only the original I/C or passport will be accepted for identity verification. Kindly ensure that you collect your I/C or passport thereafter.

Registration on behalf of another individual is not permitted, even if the original identification card or passport of that person is presented.

Upon verification and registration, please sign the attendance list at the registration counter, where you will be provided an identification wristband.

If you attend the meeting both as a shareholder and as a proxy, you will only be registered once and be provided one identification wristband. The identification wristband contains a printed passcode for electronic voting.

No person will be allowed to enter the meeting hall without wearing the identification wristband. There will be no replacement of lost or misplaced identification wristband.

A help desk will be available to address any further enquiries, requests for assistance, or matters concerning the revocation of proxy's appointment.

Appointment of Proxy / Proxies

A member entitled to attend and vote at the meeting may appoint more than one (1) proxy to attend and vote in his/her stead. Where a member appoints more than one (1) proxy, the member shall specify the proportion of the member's shareholding to be represented by each proxy.

Members who wish to appoint a proxy or proxies to attend and vote at the 62nd AGM are required to complete, execute and submit the Forms of Proxy through either one of the following avenues no later than Tuesday, **19 May 2026 at 9.30 a.m.** or in the event of any adjournment, no later than twenty-four (24) hours before the time appointed for the adjourned meeting:

(a) Lodgement of Form of Proxy in hardcopy

To be deposited at Tricor's Office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively at the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; OR

(b) Electronic lodgement of Form of Proxy

The Form of Proxy can be lodged electronically via Vistra Share Registry and IPO (MY) portal (The Portal) at <https://srmy.vistra.com> by following the procedures below:

Procedures for Electronic Lodgement of Form of Proxy	
i. Steps for Individual Members	
Register as a user with The Portal (For first time registration only)	<ul style="list-style-type: none"> Visit the website at https://srmy.vistra.com. Click "Register" and select "Individual Holder" and complete the New User Registration Form. For guidance, you may refer to the tutorial guide available on the homepage. Once registration is completed, you will receive an email notification to verify your registered email address. After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved. Once you receive the confirmation, activate your account by creating your password. <p><i>(Note: If you are an existing user with The Portal or our TIIH Online portal previously, you are not required to register again.)</i></p>

Procedures for Electronic Lodgement of Form of Proxy	
Proceed with submission of Form of Proxy	<ul style="list-style-type: none"> After the release of the Notice of Meeting by the Company, login to The Portal at https://srmy.vistra.com with your email address and password. Select the corporate event: “HEIM 62ND AGM”. Navigate to the 3 dots at the end of the corporate event and choose “SUBMISSION OF PROXY FORM”. Read and agree to the Terms and Conditions and confirm the Declaration. Indicate the total number of shares assigned to your proxy(s) to vote on your behalf. Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairman as your proxy. Indicate your voting instructions – FOR or AGAINST or ABSTAIN, otherwise your proxy will decide your vote. Review and confirm your proxy(ies) appointment. Print the Form of Proxy for your record.
ii. Steps for Corporation or Institutional Members	
Register as a user with The Portal (For first time registration only)	<ul style="list-style-type: none"> Visit the website at https://srmy.vistra.com. Click “Register” and select “Representative of Corporate Holder” and complete the New User Registration Form. Complete the registration form with your personal details and upload the required documents. Once registration is completed, you will receive an email notification to verify your registered email address. After verification, your registration will be reviewed and approved within two (2) working days. A confirmation email will be sent once approved. Once you receive the confirmation, activate your account by creating your password. <p><i>(Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.)</i></p>

Procedures for Electronic Lodgement of Form of Proxy	
Proceed with submission of Form of Proxy	<ul style="list-style-type: none"> Login to The Portal at https://srmy.vistra.com with your email address and password. Select the corporate event: “HEIM 62ND AGM”. Navigate to the icon “>” at the end of the corporate event. Read and agree to the Terms and Conditions and confirm the Declaration. Select the corporate holder’s name. Proceed to download the submission file. Prepare the file for the appointment of proxy(ies) by inserting the required data. Proceed to upload the duly completed proxy appointment file. Select “Confirm” to complete your submission. Print the confirmation report of your submission for your record.

Appointment of Corporate Representatives / Power of Attorney

Corporate representatives of corporate members must deposit their original or duly certified certificate of appointment at Tricor’s Office as specified above no later than **Tuesday, 19 May 2026 at 9.30 a.m.** in order to attend and vote at the 62nd AGM.

Attorneys appointed by power of attorney are to deposit their power of attorney at Tricor’s Office as specified above no later than **Tuesday, 19 May 2026 at 9.30 a.m.** to attend and vote at the 62nd AGM.

Poll Voting

Voting at the 62nd AGM will be conducted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Company has appointed Tricor Investor & Issuing House Services Sdn Bhd as the Poll Administrator to conduct the poll by way of electronic voting (e-voting) and an independent scrutineer will be appointed to verify the poll results.

E-voting for each resolution listed in the 62nd AGM Notice will commence upon conclusion of the deliberations of all businesses to be transacted at the meeting. The Poll Administrator will brief the attendees at the meeting on instructions prior to the commencement of the voting process.

Annual Report 2025 and Circular to Shareholders

The Company's Annual Report 2025 and Circular to Shareholders can be accessed and downloaded from our Company's website at <https://www.heinekenmalaysia.com/annual-reports.html>, or via Bursa Malaysia's website at <https://www.bursamalaysia.com/market/>.

Products for Home Sampling

No food or product sampling will be available before or after the meeting. Coffee, tea and water will be available in the foyer of the meeting hall throughout the 62nd AGM. However, products will be distributed for home sampling to registered members or proxies, subject to the following conditions:

- Each registered member or proxy who attends the meeting shall be given one (1) sampling pack only upon registration.
- For a member who appoints multiple proxies, only the first proxy listed on the Form of Proxy is eligible to receive one (1) sampling pack.
- If you are a proxy representing more than one (1) member, you shall receive one (1) sampling pack only.
- If you are a member and also appointed as proxy by another member, you shall receive one (1) sampling pack only.
- If the proxy or proxies have already obtained the sampling pack, members who subsequently decide to attend will not be given any sampling pack.

Thank you for your understanding. We are sharing this information in advance so you can plan ahead.

Parking

Complimentary parking redemption will be provided at the help desk for members or proxies attending the 62nd AGM in person who park their vehicles within the Connexion premises. The Company will not provide cash reimbursements for parking expenses incurred at other buildings or utilising the valet parking service within the Connexion premises.

No recording or photography

Strictly NO recording or photography of the proceedings of the 62nd AGM is allowed.

Meeting Enquiry

Members are reminded to check the Company's website for updates on the 62nd AGM arrangements. For questions about the 62nd AGM, please contact the following during office hours on Monday to Friday from 8.30 a.m. to 5.30 p.m., excluding public holidays:

Share Registrar – Tricor Investor & Issuing House Services Sdn Bhd

General	+603 2783 9299
Email	is.enquiry@vistra.com

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HEINEKEN MALAYSIA BERHAD
Company no. 196401000020 (5350-X)

FORM OF PROXY

62nd Annual General Meeting

No. of Stock Units held:
CDS Account No.: (For Nominees Account Only)
Contact No.:

I/We _____
(Full Name as per NRIC/Passport/Certificate of Incorporation)

NRIC / Passport / Company No. _____

of _____
(Full address)

being a member or members of HEINEKEN MALAYSIA BERHAD, hereby appoint:

Name :	Proportion of Stockholding	
	No. of Stock Unit	%
NRIC / Passport No. :		
Address :		

and/or failing him/her,

Name :	Proportion of Stockholding	
	No. of Stock Unit	%
NRIC / Passport No. :		
Address :		

(Note : to put on a separate sheet where there are more than two (2) proxies)

or failing him/her, THE CHAIRMAN OF THE MEETING as my/our proxy/proxies to attend and vote for me/us and on my/our behalf at the 62nd Annual General Meeting (62nd AGM) of the Company to be held at The Summit 1 (Level M1), Connexion @ The Vertical, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Wednesday, 20 May 2026 at 9.30 a.m. and at any adjournment thereof.

Please indicate with an "X" in the spaces below as to how you wish your votes to be casted. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

Ordinary Resolutions	FOR	AGAINST
1. Payment of final dividend for the financial year ended 31 December 2025		
2. Re-election of Dato' Sri Idris Jala as a Director		
3. Re-election of Ms Chua Carmen as a Director		
4. Re-election of Ms Shelly Kohli as a Director		
5. Payment of Directors' fees and benefits to Non-Executive Directors		
6. Re-appointment of KPMG PLT as Auditors		
7. Continuance of Dato' Sri Idris Jala as Independent Non-Executive Director		
8. Shareholders' Mandate on recurrent related party transactions		

Dated this _____ day of _____ 2026

Signature or Common Seal of Member(s)

Personal Data Privacy

By submitting this form, I hereby confirm that I have read, understood and agreed to the personal data privacy terms as set out in the Personal Data Protection Act 2010 Notice which is published on the Company's website at <https://www.heinekenmalaysia.com/privacy-policy/>

Please read the notes overleaf before completing this Form of Proxy.

IMPORTANT NOTICE

1. For the purpose of determining a member who shall be entitled to attend the 62nd AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at **8 May 2026** in accordance with the Company's Constitution and Section 34 of the Securities Industry (Central Depositories) Act 1991. Only a depositor whose name appears on the Record of Depositors as at **8 May 2026** shall be entitled to attend the said AGM or appoint proxies to attend and/or vote on his/her behalf at the said AGM.
2. A member entitled to attend and vote at the meeting may appoint more than one (1) proxy to attend and vote in his/her stead. Where a member appoints more than one (1) proxy, the member shall specify the proportion of the member's shareholding to be represented by each proxy.
3. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one securities account (Omnibus Account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. Where an exempt authorised nominee appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the Form of Proxy. An exempt authorised nominee with more than one (1) securities account must submit a separate Form of Proxy for each securities account.
4. If the appointer is a corporation, the Form of Proxy must be executed under its Common Seal or signed by an officer or attorney duly authorised. Any alteration to the Form of Proxy must be initialled.
5. Please ensure ALL the particulars as required in the Form of Proxy are completed, signed and dated accordingly.
6. The Form of Proxy can be submitted through either one (1) of the following avenues no later than **Tuesday, 19 May 2026 at 9.30 a.m.** or in the event of any adjournment, no later than twenty-four (24) hours before the time appointed for the adjourned meeting:
 - (a) **Lodgement of Form of Proxy in hardcopy**
To be deposited at Tricor's Office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively at the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; OR
 - (b) **Electronic lodgement of Form of Proxy**
The Form of Proxy can be lodged electronically via Vistra Share Registry and IPO (MY) portal (The Portal) at <https://srmy.vistra.com>. Kindly refer to the Administrative Guide for the 62nd AGM on the procedures for electronic lodgement of Form of Proxy via The Portal.

..... Please fold here to seal

Affix stamp

THE SHARE REGISTRAR OF HEINEKEN MALAYSIA BERHAD
Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01 Level 32 Tower A
Vertical Business Suite, Avenue 3
Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur, Malaysia

..... Please fold here to seal

7. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at Tricor's Office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively at the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia no later than 24 hours before the time appointed for holding the 62nd AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney can be accepted if it is notarised or certified according to the applicable legal requirements of the jurisdiction where it was executed.
8. For a corporate member who has appointed a representative, please deposit the **ORIGINAL/DULY CERTIFIED** certificate of appointment at Tricor's Office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively at the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia no later than 24 hours before the time appointed for holding the 62nd AGM or adjourned general meeting. The certificate of appointment should be executed in the following manner:
 - (a) If the corporate member uses a common seal, it should be executed under the seal according to the corporate member's constitution.
 - (b) If the corporate member does not have a common seal, the certificate should be affixed with the corporate member's rubber stamp (if available) and signed by:
 - (i) at least two (2) authorised officers, of whom one shall be a director; or
 - (ii) any director and/or authorised officers acting in accordance with the laws of the country where the corporate member is incorporated.
9. Pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the 62nd AGM notice will be put to vote by way of poll.

BOARD OF DIRECTORS

Dato' Sri Idris Jala

Chairman
Independent Non-Executive Director

Martijn Rene van Keulen

Managing Director

Lau Nai Pek

Senior Independent Non-Executive Director

Chua Carmen

Independent Non-Executive Director

Choo Tay Sian, Kenneth

Non-Independent Non-Executive Director

Erin Sakinah Atan

Non-Independent Non-Executive Director

Shelly Kohli

Non-Independent Non-Executive Director

COMPANY SECRETARY

Ng Sow Hoong
MAICSA 7027552
SSM PC No. 202008000593
Tel : +603 7861 4688
Email : rachel.ng@heineken.com

PRINCIPAL BANKERS

Citibank Berhad
Registration No. 199401011410 (297089-M)

BNP Paribas Malaysia Berhad
Registration No. 201001034168 (918091-T)

HSBC Bank Malaysia Berhad
Registration No. 198401015221 (127776-V)

United Overseas Bank (Malaysia) Bhd
Registration No. 199301017069 (271809-K)

SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn Bhd
Registration No. 197101000970 (11324-H)
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia
Tel : +603 2783 9299
Fax : +603 2783 9222
Email : is.enquiry@vistra.com

AUDITORS

KPMG PLT
(LLP0010081-LCA)
Chartered Accountants (AF 0758)
Level 10, KPMG Tower
8, First Avenue, Bandar Utama
47800 Petaling Jaya
Selangor, Malaysia
Tel : +603-7721 3388
Fax : +603-7721 3399

REGISTERED OFFICE

Sungei Way Brewery
Lot 1135, Batu 9, Jalan Klang Lama
46000 Petaling Jaya, Selangor, Malaysia
Tel : +603 7861 4688
Fax : +603 7861 4567
Email : MY1-generalenquiry@heineken.com
Website : www.heinekenmalaysia.com

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
Stock name : HEIM
Stock code : 3255