



FINANCIAL PERFORMANCE & OPERATIONAL REVIEW

MANAGING DIRECTOR

MR. STEFANO CLINI

2020 MANAGEMENT TEAM



New Leadership Team Members



Pauline Lim

Malaysian, 43

Human Resources Director

🏆 Appointed on 25 November 2019



Peter Wachenschwanz

German, 35

Supply Chain Director

🏆 Appointed on 7 February 2020



Koh Poi San

Malaysian, 44

**Legal & Compliance Director
and Company Secretary**

🏆 Appointed on 17 February 2020

FINANCIAL RESULTS



FY'19

FY19 vs. FY18



13.8%

REVENUE to RM2.26 bil

5.0%

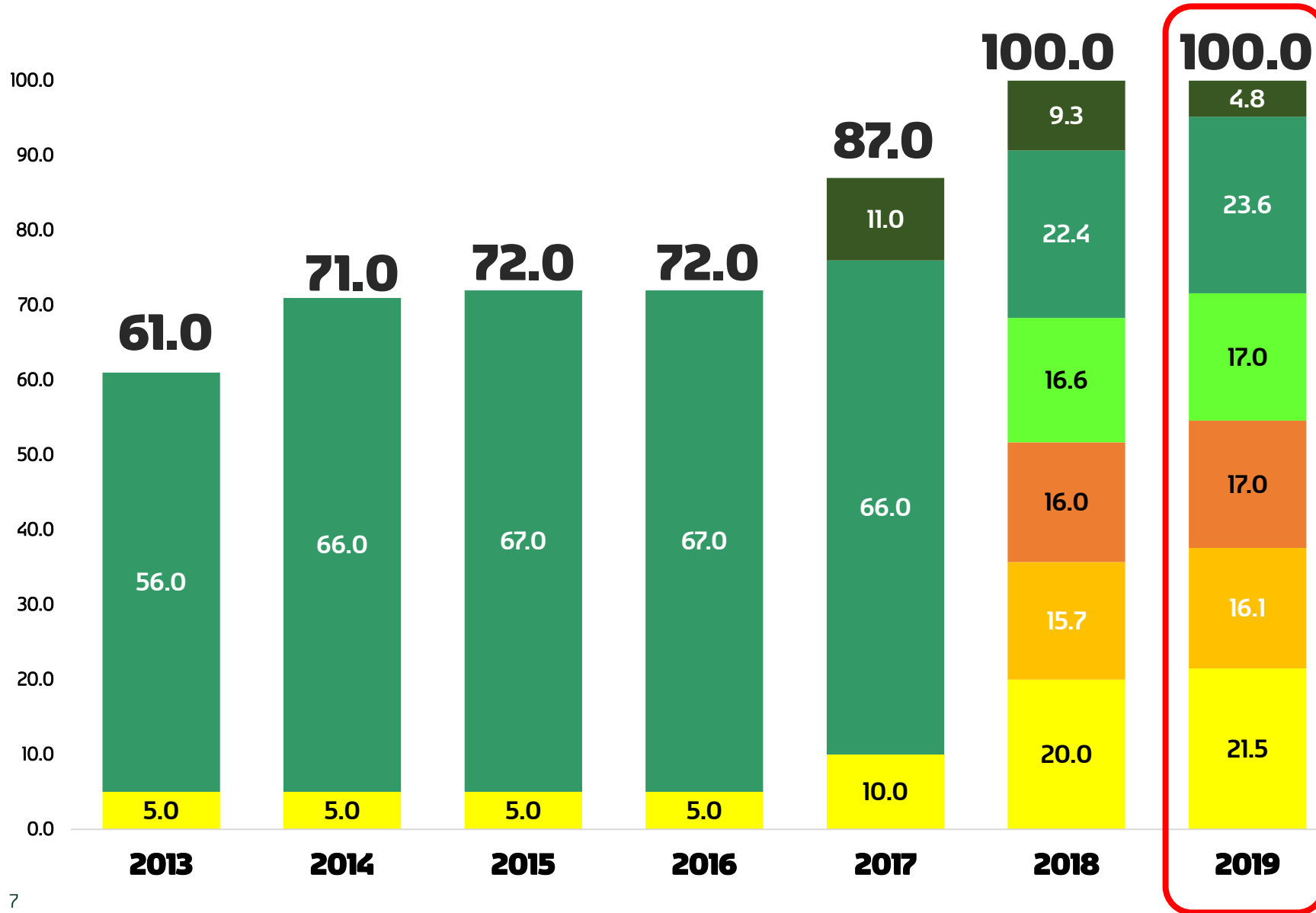
NET PROFIT to RM291.0 mil

5.0%

EARNINGS PER SHARE to 95.18 sen



Dividends from FY2013 – FY2019



DELIVER VALUE FOR SHAREHOLDERS

High and Stable Dividend Yield

Dividend policy: Interim dividends declared on a quarterly basis, with a target payout of at least 75% of the Group's quarterly consolidated net profit.

- Special Dividend (Single Tier)
- Final Dividend (Single Tier)
- Fourth Interim Dividend (Single Tier)
- Third Interim Dividend (Single Tier)
- Second Interim Dividend (Single Tier)
- First Interim Dividend (Single Tier)

OUR WINNING PORTFOLIO OF BRANDS

Connor's Stout Porter

Draught Stout that's "Just Made Right"

Carlsberg Smooth Draught

Now You Can POP a Draught Anywhere!

Carlsberg Danish Pilsner

Probably The Best Beer in The World

1664 Blanc

Taste the French Way of Life

Brooklyn Brewery

The Leading US International Craft Brand



Asahi Super Dry
Japan's No. 1 Premium Beer

Somersby

No. 1 Cider in Malaysia & Singapore



7% Growth in CORE BEER

CARLSBERG
DANISH PILSNER

+5%

CARLSBERG
SMOOTH DRAUGHT

+24%



FY19 vs. FY18



- Carlsberg Smooth Draught continues to drive category growth, closing FY'19 with volumes up 24% in MY and 30% in SG vs. FY'18.
- Flagship Carlsberg Danish Pilsner grew 15% in Q4'19 vs. Q4'18 on the back of positive consumer response to Carlsberg's new look and practical betterments launched in 2H'19.



JUST KEEPS GETTING BETTER!

WHAT ARE CARLSBERG'S NEW BETTERMENTS?



Scan QR Code to watch



FRESHER

We created a cleverly-designed Fresh Cap that removes oxygen from the headspace in Carlsberg bottles. You get a fresher taste for 5x longer!



BETTER

New Carlsberg stem glasses come engraved with a hop leaf-shaped nucleation stamp at the bottom which generates 25% better foam, helping to retain aroma for longer.



EASIER

Carlsberg 6-cans come with an Easy to Open feature, allowing you to open a pack in no time!



PROBABLY THE BEST BEER IN THE WORLD



BEER FANS LOVED IT
Carlsberg Danish Pilsner
VOLUME GREW +5% IN 2019



A new, modern look and practical betterments inspired by Carlsberg's constant **'PURSUIT OF BETTER'** to deliver an even better beer enjoyment experience.



Danish-inspired brand identity balancing **SIMPLICITY WITH CONTEMPORARY DESIGN** applied across products, packaging, communications, visibilities and amenities.

More **ENVIRONMENTALLY-FRIENDLY** inks on labels and a special coating on refillable glass bottles to double circulation lifetimes.



8,000 SINGAPOREANS experienced Carlsberg's new betterments at city centre pop-up store.

Apart from the bottle, label and cap, the beer itself is a **CRIMSON RED** brewed from a barley variety specially curated and bred by the Carlsberg Research Laboratory.



CARLSBERG & LIVERPOOL FC JUST KEEP WINNING

The day Carlsberg went all red for the Reds

Carlsberg Red Barley – a visually stunning beer created to commemorate Carlsberg's record-breaking sponsorship of Liverpool FC to an extended 31 consecutive seasons –

THE LONGEST PARTNERSHIP IN PREMIER LEAGUE HISTORY



ONLY 2,500 BOTTLES

given away as prizes at pubs, bistros and football viewing parties including Liverpool FC's iconic league win against Tottenham Hotspur in June.



Scan QR Code
to watch



JUST KEEPS POPPING!

Celebrated a bountiful KAAMATAN & HARI GAWAI

with activations and promotions. Carlsberg Smooth Draught is Carlsberg's fastest growing brand in Sabah and Sarawak!



MORE THAN 3,700

avid golfers popped a draught on the green at

CARLSBERG GOLF CLASSIC

Malaysia's biggest and longest-running amateur golf series.



10,000 samples given out to Singaporeans with engaging video content collaboration.



Scan QR Code to watch



Now you can #PopADraught anywhere, even on the green!



Malaysian consumers rewarded with LIMITED-EDITION

Bluetooth headsets, speakers and earphones inspired by the tuneful sound of the iconic pull-off POP Cap.



Probably the smoothest beer in the world.

13% Growth in PREMIUM

- 1664 Blanc and Connor's Stout Porter maintained strong double-digit growth momentum.
- Overall category growth from consumer preference + continued investments in promotions and sampling.



FY19 vs. FY18



TASTE THE FRENCH WAY OF LIFE



LIMITED-EDITION FASHION MERCHANDISE

Appreciating finer moments with 1664 Blanc premiums.



ELEVATING DINING EXPERIENCES WITH DINNER IN BLUE

96,000 consumers enjoyed complimentary glasses of 1664 Blanc in Malaysia.



ADD A TOUCH OF ELEGANCE TO YOUR DINNER

Taste the French way of life

ICONIC BLUE BOTTLE

transformed into illuminated centrepieces for consumers during the Christmas season.



1664 TERRACE

Street takeover in Singapore with more than 2,500 consumers reached.

Fastest growing premium brand in Malaysia and Singapore with **39% VOLUME GROWTH** in 2019.



Scan QR Code to watch



Scan QR Code to watch

THE PREMIUM DRAUGHT STOUT THAT'S JUST MADE RIGHT



98%
of stout drinkers surveyed loved
the taste of Connor's which is
'JUST MADE RIGHT'



Scan QR Code
to watch



Over
30,000
STOUT DRINKERS
poured a perfect pint and learned about
Connor's quality ingredients at
216 ACTIVATIONS
in Malaysia.

SILVER
for Best Customer
Experience



GOLD
for Best Use of
Experiential/Live Marketing



SILVER
for Best Use of
Direct Marketing



Clinched
3 WINS
at the Loyalty and Engagement Awards 2019 by Marketing Magazine in Singapore.

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

A bubbly, youthful
NEW LOOK
with the same great taste!

New Somersby Blackberry recipe with better, more delicious berry taste.



SOMERSBY SPARKLING WHITE

A semi-sweet cider inspired by white wine, the newest addition to the Sparkling range. Malaysia and Singapore are the first to launch in Asia after Europe.



Iconic **SOMERSBY KOMBIS** offered the taste of Somersby to over **122,000 CONSUMERS**



CNY FESTIVE VIDEO
with Malaysian artists.



Scan QR Code to watch



Exclusive Somersby Sparkling White and Sparkling Rose **FESTIVE PACK** as Christmas promotion.



Scan QR Code to watch

58% Growth in CRAFT

FY19 vs. FY18



Malaysia
+115%

Singapore
+44%



- Introduced Brooklyn Summer Ale seasonal variant in Malaysia for the first time
- Expanded retail presence on e-commerce platforms in MY + premium supermarkets in SG

TOP TEN CHARITY CAMPAIGN

Probably The Best Fundraising Platform



RM547.2 MILLION

in total proceeds since 1987 to 2019.

RM26.4 MILLION

raised in 2019 vs. RM18.7 million in previous year.



Carlsberg



南洋商報
中國報

冲破五亿，再接再厉！

Rising star **JERYL LEE** joined veteran Top Ten artistes to deliver an unforgettable show.



Ordinary school halls **TRANSFORMED**

into world-class stage productions with spectacular performances and choreography inspired by Carlsberg's constant pursuit of better.



Scan QR code for artist testimonials

Refer to pages 70 to 71 for more information on the Top Ten Charity Campaign under "Committing Towards A Responsible Business" in the Sustainability Statement.

NAVIGATE THE STORM IN
**NEW NORMAL
& BUSINESS
RECOVERY**



**1H2020
BIZ FOCUS**

Carlsberg
Malaysia

COVID-19: Impact on Revenue & Net Profit

Q1FY20 revenue down 10.6% to RM589.9 mil; net profit slipped 16.7% to RM73.0 mil



Q1'20 vs. Q1'19



MY: Timing of CNY, absence of trade loading in March, and lower sales during MCO



SG: Sales impacted by CNY timing and COVID-19 containment measures by govt.



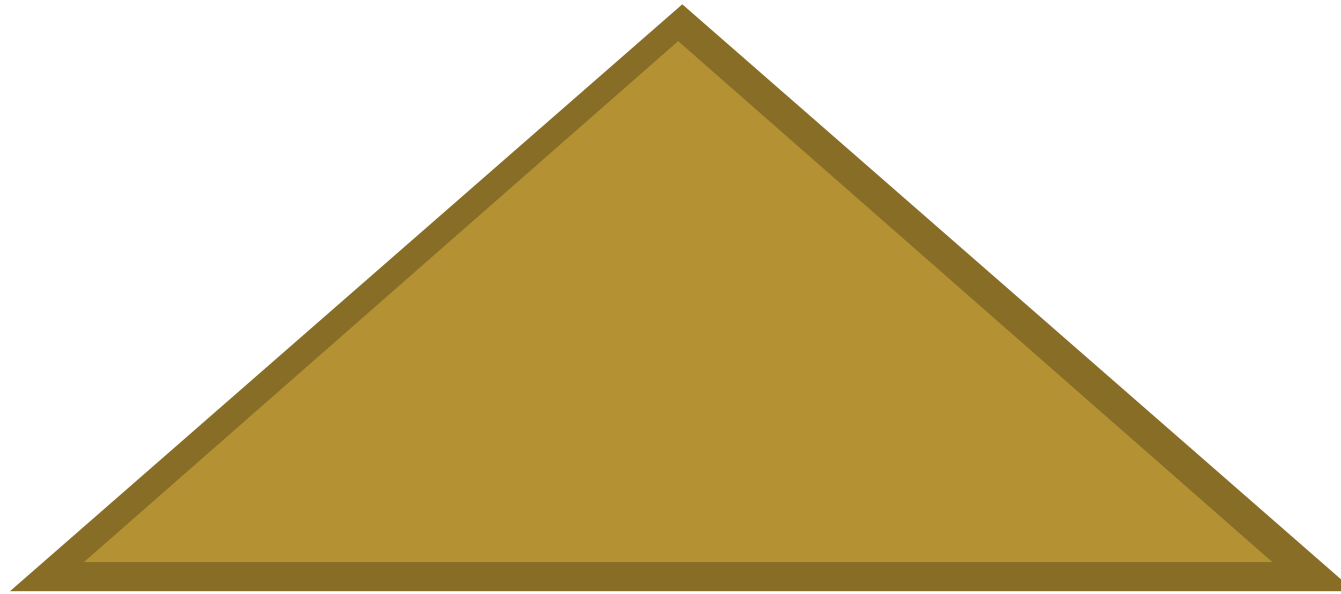
Unprecedented level of uncertainty and volatility due to COVID-19 for 2H'20



Suspension of interim dividend payments for 2020

Covid-19 Leadership Triangle

Situational Leadership/People



Defend EBIT and Cash

Prepare for the Rebound

COVID-19

Dec '19 – Feb '20

PRE-LOCKDOWN

- Covid-19 spreads in China and crosses international borders
- Singapore and Malaysia report first detected cases on 23 and 25 Jan respectively

Mar '20 – Apr '20

DURING LOCKDOWN

- Global pandemic declared, 1/3 of human population in lockdown
- Movement Control Order (MY) and Circuit Breaker (SG) declared

May '20 onwards

GRADUAL RECOVERY

- MY: Gradual lifting of social distancing measures but not all on-trade businesses allowed to sell beer
- SG: partial reopening of on-trade outlets only from 19 June
- “New normal” changes marketing and social landscapes



- Business continuity planning covering commercial and operational aspects
- H&S practices tightened

- Production & distribution suspended, impacting stock levels and exports
- Stakeholder engagement: employees, business partners, customers
- Safer Schools: CSR initiative for the community

- Brewery resumes operations from start of Conditional MCO in MY (4 May)
- Safer Together: initiatives to help customers recover

1H2020 Trade Performance

ON-TRADE



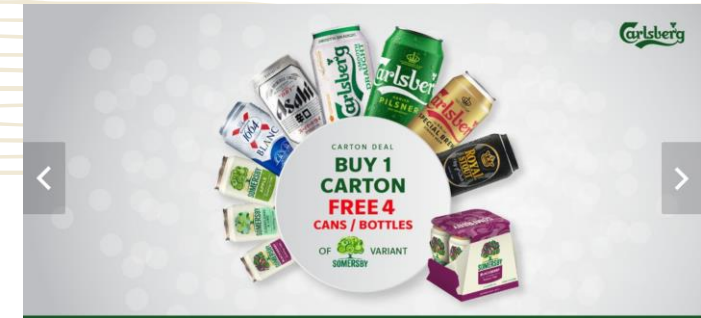
- Traditional and modern outlets badly affected during MCO/CB with no dine-in allowed
- Very slow recovery seen in traditional outlets
- Modern outlets innovated and evolved with more takeaways and deliveries
- An estimated 60% of on-trade outlets currently in operation compared to only 20% during MCO/CB

OFF-TRADE



- Off-trade volume increased compared to the same period last year, driven by home consumption during MCO
- Supermarkets, hypermarkets and convenience stores remained open and performed well
- Stock availability was impacted due to suspension of production and distribution, which has since resumed

E-COMMERCE



- e-Commerce volumes saw a significant increase compared to same period last year
- Carlsberg is dialling up investments and marketing activity to take advantage of this upward momentum driven by more e-commerce users and increased adoption

SAFER TOGETHER... in support of our customers, consumers and communities we operate in

Carlsberg
Malaysia



SAFER TOGETHER
SAFER SCHOOLS
FOR 1 MILLION STUDENTS



Our children need an infection-free learning environment. When the CMCO is over, 1,660 Chinese and Tamil primary schools will receive handheld thermometers and full disinfection services at high-risk areas such as canteens, washrooms, and classrooms.

www.carlsbergmalaysia.com.my



Carlsberg
Malaysia



SAFER TOGETHER
RM3.5 MILLION
FOR COFFEE SHOPS



Our favourite coffee shops are closed, for all our safety. But they have been hit hard. We are supporting 1,000 coffee shops with a 3-month subsidy on utilities of RM3.5 Million. All Carlsberg Smooth Draught big bottles are also RM1 off*, with RM0.50 for every big bottle sold going straight back to the businesses. Helping Malaysia's Coffee Shops Come Back Stronger. Stay #SaferTogether #CarlsbergMalaysia

*Participating coffee shops

www.carlsbergmalaysia.com.my



Carlsberg
Malaysia



SAFER TOGETHER
BRING ME HOME



There's nothing quite like a freshly poured class of your favourite beer. But our favourite bars have been closed, for the safety of us all. That's why Carlsberg Malaysia has introduced Bring Me Home - the next best thing. Now you can enjoy a freshly poured bottle of your favourite draught from 124 participating outlets, providing a safer draught beer for you to experience at home. Helping Malaysia's Bars Come Back Stronger. Stay #SaferTogether #CarlsbergMalaysia

www.carlsbergmalaysia.com.my



Carlsberg
Malaysia



SAFER TOGETHER
ADOPT A KEG



At Carlsberg, we are always in pursuit of better beer. But recently, the bars we all love have been empty, for good reason. Now you can support your local bars through Adopt a Keg. Simply log onto <https://www.carlsberg.com/en-my/>. By adopting a keg, you can earn two fresh glasses of free beer from your favourite bar and help Malaysian bars come back stronger. Adopt a keg today, and drink like there is a tomorrow. Stay #SaferTogether #CarlsbergMalaysia

www.carlsbergmalaysia.com.my



Read more here: carlsbergmalaysia.com.my/covid-19/our-efforts

AN EARLY,
PRE-MCO
CNY 2020

Carlsberg

双饮双赢

2020

DOUBLE CHEERS. DOUBLE WINNINGS.



PROBABLY THE BEST  BEER IN THE WORLD

A RENEWED DIGITAL FOCUS FOR BRAND ENGAGEMENT DURING MCO



1664 BLANC
IN COLLABORATION WITH NERDUNIT



Share Good Taste
#WithATwist

For Viewers above 21 years old and Non-Muslim Only.



Premier League Champions? Probably.



Carlsberg



OFFICIAL BEER PARTNER OF LIVERPOOL FC



2020 OUTLOOK

Carlsberg
Malaysia

COVID-19 OUTLOOK



- ❖ COVID-19-related guidelines (i.e. social distancing and mass-gathering limitations) will adversely impact our on-trade business, with very slow recovery anticipated due to reduced capacity.
- ❖ SAIL'22 strategy remains unchanged; committed to agility in implementing revised priorities, especially Fund the Journey cost-control initiatives.
- ❖ Covid-19 Leadership Triangle: situational leadership, defending operating profit and cash, and preparation for market rebound to guide the way we operate in the new normal.

Inclusion in MSCI Global Standard Index



MSCI
ESG RATINGS



Other accolades/recognition in FY2019:

1. **FTSE4Good Bursa Malaysia Index** inclusion
2. **The Edge Billion Ringgit Club** Best Corporate Responsibility Award (under RM10 billion market cap)
3. **Putra Brand Awards** – Carlsberg & Somersby
4. **International Beer Challenge & World Beer Awards** – Royal Stout

- As of February 2020, Carlsberg Brewery Malaysia Bhd received an MSCI ESG Rating of BBB.
- **One of 40 constituents** on the index which measures the performance of the large and mid-cap segments of the Malaysian market, covering about 85% of the Malaysian equity universe.

CCC	B	BB	BBB	A	AA	AAA
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#CELEBRATERESPONSIBLY

Our Consistent Stand Against Irresponsible Drinking



24,100 consumers reached through on-ground activations and online communications during Oktoberfest in 2019

76,400 consumers reached through on-ground activations and online communications since the #CelebrateResponsibly campaign began in 2015

Close to **1,800** free and subsidised rides redeemed throughout the year

THANK YOU



National Conference 2020

KEEP  WINNING

Carlsberg
Malaysia