

Financial Results

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Directors' Report

The directors have pleasure in presenting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2002.

PRINCIPAL ACTIVITIES

The principal activities of the Group and the Company are the production of beer, stout, shandy and non-alcoholic beverages for distribution in the home market and for export. There have been no significant changes in the nature of the principal activities during the financial year.

RESULTS FOR THE YEAR

	GROUP RM '000	COMPANY RM '000
Operating profit	124,660	83,456
Dividend from subsidiary	-	108,900
Share of results of associated company	2,170	-
Profit before taxation	126,830	192,356
Taxation	(24,979)	(45,000)
Profit for the year after taxation	101,851	147,356

There were no material transfers to or from reserves or provisions during the financial year, other than as disclosed in the Statements of Changes in Equity.

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

HOLDING COMPANY

The directors consider Carlsberg Asia Pte Ltd, a company incorporated in the Republic of Singapore, as the holding and ultimate holding company. Carlsberg Asia Pte Ltd is a joint venture company whose ultimate owners are Carlsberg Breweries A/S, a company incorporated in Denmark, and Chang Beverages Pte Ltd, a company incorporated in Thailand.

DIVIDENDS

Dividends paid by the Company since 31 December 2001 were as follows:

	GROUP/COMPANY RM '000
In respect of the financial year ended 31 December 2001:	
A final dividend of 15 sen per share less tax	16,453
A special dividend of 50 sen per share, tax exempt	76,171
In respect of the financial year ended 31 December 2002:	
An interim dividend of 10 sen per share less tax	10,980
	103,604



**DIVIDENDS (contd.)**

The directors propose the payment of the following final dividends in respect of the financial year ended 31 December 2002:

- (a) a final dividend of 15 sen per share less tax, amounting to RM16,475,400; and
- (b) a special dividend of 50 sen per share, tax exempt, amounting to RM76,275,000.

The amounts stated in respect of proposed dividends have been calculated based on the number of shares entitled to such dividends at the latest practicable date, inclusive of 31,000 shares issued pursuant to options exercised subsequent to the balance sheet date.

EMPLOYEES' SHARE OPTION SCHEME

At an Extraordinary General Meeting held on 23 April 1998, the shareholders of the Company approved the establishment of an Employees' Share Option Scheme ("the Scheme") for eligible employees of the Group. The Securities Commission, the Kuala Lumpur Stock Exchange and the (then) Registrar of Companies approved the Scheme on 19 June 1998, 30 September 1998 and 26 October 1998 respectively.

The main features of the Scheme are as follows:

- (a) Eligible employees are those employees and full-time executive directors of the Group who are confirmed and with at least twelve calendar months of continuous service in the Group prior to the Date of Offer.
- (b) The aggregate number of new shares to be issued under the Scheme shall not exceed three per cent of the issued and paid-up share capital of the Company.
- (c) The Scheme shall continue to be in force for a duration of five years from 26 October 1998.
- (d) The Scheme shall be administered by the ESOS Committee consisting of such persons as shall be appointed by the Board of Directors from time to time.
- (e) Options shall be granted in multiples of 1,000 shares and no option shall be granted for less than 1,000 shares or more than 100,000 shares to any individual employee.
- (f) Options granted can only be exercised at any time after the third anniversary of the Scheme until the Scheme expires.
- (g) The Option Price shall be the average of the mean open market quotations (calculated at the average of the highest and lowest prices as traded on the Kuala Lumpur Stock Exchange (KLSE) for the day) of the shares as shown in the daily official list issued by the KLSE for the five market days immediately preceding the Date of Offer, and in no event be less than the par value of the shares.
- (h) The new shares to be allotted upon exercise of any of the options will upon allotment rank pari passu in all respects with the then existing issued shares of the Company except for dividends or distributions the entitlement date of which is prior to the date of exercise of the option, and will be subject to all the provisions of the Articles of Association of the Company relating to transfer, transmission and otherwise.

EMPLOYEES' SHARE OPTION SCHEME (contd.)

Pursuant to the Scheme, as of 31 December 2002, options to subscribe for 1,265,000 ordinary shares of RM1.00 each in the Company had been granted to eligible employees of the Group. Of this total, an alternate director had been granted options to subscribe for 27,000 ordinary shares at RM8.09 per share.

As of 31 December 2002, 684,000 ordinary shares of RM1.00 each had been issued at RM8.09 per share for cash, upon exercise of options granted pursuant to the Scheme, of which 20,000 ordinary shares were issued to the alternate director.

Subsequent to 31 December 2002 and as of 14 March 2003 a further 31,000 ordinary shares of RM1.00 each had been issued at RM8.09 per share for cash, upon exercise of options granted pursuant to the Scheme. 7,000 ordinary shares had been issued to an alternate director during the period subsequent to 31 December 2002 and up to 14 March 2003.

DIRECTORS

The names of the directors of the Company in office since the date of the last report and at the date of this report are:

Dato' Jorgen Bornhoft (Executive Chairman)

Chan Hua Eng

Jen. (B) Tan Sri Dato' Mohd. Ghazali bin Dato' Mohd. Seth

Y.A.M. Tunku Naquiyuddin ibni Tuanku Ja'afar

Tan Sri Datuk Asmat bin Kamaludin

Mogens Thomsen

Chin Voon Loong

Paul Bergqvist

Michael Iuul

(Alternate director for Mogens Thomsen)

(Appointed on 18.11.02)

(Resigned on 18.11.02)

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby directors might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than benefits which might arise from the options to subscribe for ordinary shares in the Company granted pursuant to the Employees' Share Option Scheme.

DIRECTORS' INTERESTS

The following directors who held office at the end of the financial year had, according to the register required to be kept under Section 134 of the Companies Act, 1965, interests in shares in the Company:

Direct interest in the Company	At 1.1.2002	Acquired during the year	Disposed	At 31.12.2002
Y.A.M. Tunku Naquiyuddin ibni Tuanku Ja'afar	1,000	-	(1,000)	-
Chin Voon Loong	-	20,000	-	20,000
Indirect interest in the Company	At date of appointment	Acquired during the year	Disposed	At 31.12.2002
Tan Sri Datuk Asmat bin Kamaludin	4,000	-	-	4,000





DIRECTORS' INTERESTS (contd.)

Options to subscribe for Ordinary Shares of RM1.00 each of the Company	At 1.1.2002	Granted	Exercised	At 31.12.2002
Chin Voon Loong	27,000	-	(20,000)	7,000

Since the end of the previous financial year, no director has received or become entitled to receive any benefits (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors shown in the financial statements or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with any 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 required to be disclosed by Section 169(8) of the Companies Act, 1965.

In accordance with Section 129(2) of the Companies Act, 1965, Mr. Chan Hua Eng and Jen. (B) Tan Sri Dato' Mohd. Ghazali bin Dato' Mohd. Seth retire having attained the age of seventy. The Board recommends that they be re-appointed in accordance with Section 129(6) of the Act.

SHARE CAPITAL

During the financial year, the issued and paid-up capital of the Company was increased from 153,010,000 ordinary shares of RM1.00 each to 153,684,000 ordinary shares of RM1.00 each following the issue of 674,000 shares of RM1.00 each at RM8.09 per share pursuant to the Employees' Share Option Scheme. The share premium arising from this issue amounted to RM4,778,660.

As at 31 December 2002, there were 396,000 unissued shares under options pursuant to the Employees' Share Option Scheme.

SHARE REPURCHASE

Pursuant to the authority granted by an ordinary resolution passed in the Annual General Meeting held on 29 April 1999, the Company had, during the financial year ended 31 December 1999, repurchased 1,165,000 ordinary shares of RM1.00 each through the Kuala Lumpur Stock Exchange, for an aggregate consideration of RM12,042,622, representing an average price of RM10.34 per share. The lowest and highest prices paid for each share were RM9.75 and RM10.60 respectively. The repurchase of shares was financed by internally generated funds.

The shares repurchased are being retained as treasury shares in accordance with Section 67A of the Companies Act, 1965. During the financial year, no additional shares were repurchased and none of the shares previously repurchased were reissued or distributed as share dividends.

MATERIAL LITIGATION

The Company is involved in the following pending litigation matters:

- (a) On 30 April 1999, a Statement of Claim was filed in court by Asia Pacific Breweries Limited/Guinness Anchor Berhad against the Company over an advertisement that appeared in certain newspapers. The Company had filed its Statement of Defence and the case is still pending trial.

MATERIAL LITIGATION (contd.)

The solicitors have advised that the Company's prospects of successfully defending the suit are good and any damages arising would occur only in the event of a finding against the Company on liability. The solicitors have advised that they are unable to make an estimate for any damages arising as the outcome of the case and damages arising, if any, are within the discretion of the Court.

- (b) On 12 October 1999, the Company filed a Statement of Claim against Guinness Anchor Berhad in respect of their advertisements in the newspapers and other media associating Heineken with the World Cup Golf tournament which was held in Malaysia on 18 to 21 November 1999. The Company had obtained an inter-parte injunction against Guinness Anchor Berhad restraining such advertisements for the duration of the tournament. The case is still pending.

The solicitors have advised that the Company is well positioned to prove liability, damages and other remedies against the defendant at trial. However, the potential financial outcome arising from the suit is not possible to estimate at this time.

OTHER STATUTORY INFORMATION

- (a) Before the income statements and balance sheets of the Company and of the Group were made out, the directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Company and of the Group which would render:
- (i) the amount written off for bad debts or the amount of the provision for doubtful debts in the Company and the Group inadequate to any substantial extent;
 - (ii) the values attributed to current assets in the financial statements of the Company and of the Group misleading.
- (c) At the date of this report, the directors are not aware of any circumstances which have arisen which would render adherence to the existing methods of valuation of assets or liabilities of the Company and of the Group misleading or inappropriate.
- (d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Company and of the Group which would render any amount stated in the financial statements misleading.



**OTHER STATUTORY INFORMATION (contd.)**

(e) As at the date of this report, there does not exist:

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

(f) In the opinion of the directors:

- (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Company and of the Group to meet their obligations as and when they fall due;
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Company or of the Group for the financial year in which this report is made.

AUDITORS

The auditors, Ernst & Young, have expressed their willingness to continue in office.

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

CHAN HUA ENG
DIRECTOR

DATO' JORGEN BORNHOFT
DIRECTOR

Kuala Lumpur, Malaysia
19 March 2003

Statement By Directors

Pursuant to Section 169(15) of the Companies Act, 1965

We, **CHAN HUA ENG** and **DATO' JORGEN BORNHOFT**, being two of the directors of **CARLSBERG BREWERY MALAYSIA BERHAD**, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 56 to 85 are drawn up in accordance with applicable Approved Accounting Standards in Malaysia and the provisions of the Companies Act, 1965 so as to give a true and fair view of:

- (i) the financial position of the Company and of the Group as at 31 December 2002 and of the results of the business of the Company and of the Group for the year ended on that date;
- (ii) the cash flows of the Company and of the Group for the year ended 31 December 2002.

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

CHAN HUA ENG
DIRECTOR

DATO' JORGEN BORNHOFT
DIRECTOR

Kuala Lumpur, Malaysia
19 March 2003

Statutory Declaration

Pursuant to Section 169(16) of the Companies Act, 1965

I, **CHIN VOON LOONG**, being the person primarily responsible for the financial management of **CARLSBERG BREWERY MALAYSIA BERHAD**, do solemnly and sincerely declare that the accompanying financial statements set out on pages 56 to 85 are in my opinion correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by
the abovenamed **CHIN VOON LOONG**
at Kuala Lumpur in the Federal Territory
on 19 March 2003

CHIN VOON LOONG
Before me,

MOHD. RADZI BIN YASIN
(No. W327)
Commissioner for Oaths

Kuala Lumpur, Malaysia
19 March 2003





Auditors' Report

to the members of Carlsberg Brewery Malaysia Berhad

We have audited the accompanying financial statements set out on pages 56 to 85. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with applicable Approved Standards on Auditing in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:-

- (a) the financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable Approved Accounting Standards in Malaysia so as to give a true and fair view of:
 - (i) the financial position of the Company and of the Group as at 31 December 2002 and of the results and the cash flows of the Company and of the Group for the year then ended; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements and consolidated financial statements.
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by its subsidiaries have been properly kept in accordance with the provisions of the Act.

We are satisfied that the financial statements of the subsidiaries that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.

The Auditors' Reports on the financial statements of the subsidiaries were not subject to any qualification and did not include any comment required to be made under Section 174(3) of the Act.

ERNST & YOUNG AF: 0039

Chartered Accountants

Sukanta Kumar Dutt 1556/08/04(J)

Partner

Kuala Lumpur, Malaysia

19 March 2003

Income Statements

for the year ended 31 December 2002

	Note	GROUP		COMPANY	
		2002 RM '000	2001 RM '000	2002 RM '000	2001 RM '000
					As restated
REVENUE	3	838,783	841,113	526,485	527,343
COST OF SALES	4	(592,562)	(538,938)	(442,447)	(431,683)
GROSS PROFIT		246,221	302,175	84,038	95,660
Other operating income		10,235	12,282	9,151	9,026
Sales & distribution costs		(114,363)	(124,667)	(122)	(253)
Administrative expenses		(16,637)	(17,485)	(8,515)	(10,998)
Other operating expenses		(796)	(12,365)	(1,096)	(12,374)
OPERATING PROFIT		124,660	159,940	83,456	81,061
DIVIDEND FROM SUBSIDIARY COMPANY		-	-	108,900	99,000
SHARE OF RESULTS OF ASSOCIATED COMPANY		2,170	1,730	-	-
PROFIT BEFORE TAXATION	5	126,830	161,670	192,356	180,061
TAXATION	8	(24,979)	(35,700)	(45,000)	(48,920)
PROFIT AFTER TAXATION		101,851	125,970	147,356	131,141
BASIC EARNINGS PER SHARE	10				
- pre tax (sen)		83.3	106.5	126.3	118.6
- post tax (sen)		66.9	83.0	96.8	86.4
FULLY DILUTED EARNINGS PER SHARE	10				
- pre tax (sen)		83.2	106.3	126.2	118.4
- post tax (sen)		66.8	82.8	96.7	86.2

The annexed notes from an integral part of these financial statements.





Balance Sheets

as at 31 December 2002

	Note	GROUP		COMPANY	
		2002	2001	2002	2001
		RM '000	RM '000	RM '000	RM '000
			As restated		As restated
ASSETS EMPLOYED:					
PROPERTY, PLANT AND EQUIPMENT	11	200,818	211,591	183,165	188,522
SUBSIDIARY COMPANIES	12	-	-	1,909	1,909
ASSOCIATED COMPANY	13	13,570	8,341	10,940	6,340
MARKETABLE SECURITIES	14	1,733	1,733	1,733	1,733
CURRENT ASSETS					
Inventories	15	28,600	41,018	17,774	17,428
Trade Receivables	16	125,796	101,537	-	-
Other Receivables	17	18,278	17,570	33,203	11,505
Bank balances and deposits	18	266,948	288,671	252,946	266,947
		439,622	448,796	303,923	295,880
CURRENT LIABILITIES					
Trade Payables	19	36,430	48,867	31,281	41,083
Other Payables	20	56,218	40,165	28,029	49,948
Taxation		8,930	30,498	9,522	20,070
		101,578	119,530	68,832	111,101
NET CURRENT ASSETS					
		338,044	329,266	235,091	184,779
		554,165	550,931	432,838	383,283
FINANCED BY:					
SHARE CAPITAL	21	153,684	153,010	153,684	153,010
RESERVES	22	398,140	395,930	276,813	228,282
		551,824	548,940	430,497	381,292
TREASURY SHARES	23	(12,043)	(12,043)	(12,043)	(12,043)
SHAREHOLDERS' EQUITY		539,781	536,897	418,454	369,249
DEFERRED TAXATION	24	14,384	14,034	14,384	14,034
		554,165	550,931	432,838	383,283

The annexed notes form an integral part of these financial statements.

Statement Of Changes In Equity Of The Group

for the year ended 31 December 2002

GROUP	Note	Share capital RM '000	Share premium RM '000	Exchange reserve RM '000	Capital reserve RM '000	Treasury shares RM '000	General reserve RM '000	Retained earnings RM '000	Total RM '000
At 1 January 2001									
As previously reported		153,000	-	908	10,524	(12,043)	5,766	265,771	423,926
Prior period adjustment	[Notes 2(a), 2(d) and 9]	-	-	-	-	-	-	71,059	71,059
As restated		153,000	-	908	10,524	(12,043)	5,766	336,830	494,985
Exchange differences		-	-	(2,148)	-	-	-	-	(2,148)
Issue of ordinary shares pursuant to Employees' Share Option Scheme		10	71	-	-	-	-	-	81
Profit for the year		-	-	-	-	-	-	125,970	125,970
Dividends									
As previously reported		-	-	-	-	-	-	(103,410)	(103,410)
Prior period adjustment	[Notes 2(a), 2(d) and 9]	-	-	-	-	-	-	21,419	21,419
As restated	9	-	-	-	-	-	-	(81,991)	(81,991)
At 31 December 2001		153,010	71	(1,240)	10,524	(12,043)	5,766	380,809	536,897
Exchange differences		-	-	(816)	-	-	-	-	(816)
Issue of ordinary shares pursuant to Employees' Share Option Scheme		674	4,779	-	-	-	-	-	5,453
Profit for the year		-	-	-	-	-	-	101,851	101,851
Dividends	9	-	-	-	-	-	-	(103,604)	(103,604)
At 31 December 2002		153,684	4,850	(2,056)	10,524	(12,043)	5,766	379,056	539,781

The annexed notes form an integral part of these financial statements.





Statement Of Changes In Equity Of The Company

for the year ended 31 December 2002

COMPANY	Note	Share capital RM '000	Share premium RM '000	Capital reserve RM '000	Treasury shares RM '000	General reserve RM '000	Retained earnings RM '000	Total RM '000
At 1 January 2001								
As previously reported		153,000	-	6,593	(12,043)	5,766	166,923	320,239
Prior period adjustment	[Notes 2(a), 2(d) and 9]	-	-	-	-	-	(221)	(221)
As restated		153,000	-	6,593	(12,043)	5,766	166,702	320,018
Issue of ordinary shares pursuant to Employees' Share Option Scheme		10	71	-	-	-	-	81
Profit for the year								
As previously reported		-	-	-	-	-	138,269	138,269
Prior period adjustment	[Notes 2(a), 2(d) and 9]	-	-	-	-	-	(7,128)	(7,128)
As restated		-	-	-	-	-	131,141	131,141
Dividends								
As previously reported		-	-	-	-	-	(103,410)	(103,410)
Prior period adjustment	[Notes 2(a), 2(d) and 9]	-	-	-	-	-	21,419	21,419
As restated	9	-	-	-	-	-	(81,991)	(81,991)
At 31 December 2001		153,010	71	6,593	(12,043)	5,766	215,852	369,249
Issue of ordinary shares pursuant to Employees' Share Option Scheme		674	4,779	-	-	-	-	5,453
Profit for the year		-	-	-	-	-	147,356	147,356
Dividends	9	-	-	-	-	-	(103,604)	(103,604)
At 31 December 2002		153,684	4,850	6,593	(12,043)	5,766	259,604	418,454

The annexed notes form an integral part of these financial statements.

Consolidated Statement Of Cash Flows Of The Group

for the year ended 31 December 2002

	2002 RM '000	2001 RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	126,830	161,670
Adjustments for:		
Interest income	(7,859)	(8,796)
Dividend income	(50)	(50)
Share of profit of associated company	(2,170)	(1,730)
(Write-back) / provision for diminution in value of investment in associated company	(4,600)	4,600
Depreciation	27,754	27,952
(Write-back) / provision of doubtful debts	(2,173)	4,172
Gain on disposal of property, plant and equipment	(2,299)	(3,436)
Operating profit before working capital changes	135,433	184,382
Working capital changes:		
Receivables	(22,794)	(574)
Inventories	12,418	6,165
Payables	3,616	(6,385)
Cash generated from operations	128,673	183,588
Taxation paid	(46,197)	(30,384)
Net cash generated from operating activities	82,476	153,204
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	7,859	8,796
Dividend income - associated company	725	-
- others	50	50
Proceeds from disposal of property, plant and equipment	6,224	3,516
Purchase of property, plant and equipment	(20,906)	(44,152)
Net cash used in investing activities	(6,048)	(31,790)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of share options	5,453	81
Dividends paid	(103,604)	(81,991)
Net cash used in financing activities	(98,151)	(81,910)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(21,723)	39,504
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	288,671	249,167
CASH AND CASH EQUIVALENTS AT END OF YEAR	266,948	288,671

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The annexed notes form an integral part of these financial statements.





Statement Of Cash Flows Of The Company

for the year ended 31 December 2002

	2002 RM '000	2001 RM '000 As restated
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	192,356	180,061
Adjustments for:		
Depreciation	22,503	22,738
Interest income	(7,360)	(8,122)
Dividend income	(109,675)	(99,050)
(Write-back) / provision for diminution in value of investment in associated company	(4,600)	4,600
Gain on disposal of property, plant and equipment	(236)	(674)
Operating profit before working capital changes	92,988	99,553
Working capital changes:		
Receivables	(21,698)	(575)
Inventories	(346)	1,523
Payables	(31,721)	(8,867)
Cash generated from operations	39,223	91,634
Taxation paid	(24,706)	(14,304)
Net cash generated from operating activities	14,517	77,330
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	7,360	8,122
Dividend income - subsidiary company	78,408	71,280
- associated company	725	-
- others	50	50
Proceeds from disposal of property, plant and equipment	257	680
Transfer of property, plant and equipment to a subsidiary company	76	-
Purchase of property, plant and equipment	(17,243)	(35,233)
Net cash generated from investing activities	69,633	44,899
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of share options	5,453	81
Dividends paid	(103,604)	(81,991)
Net cash used in financing activities	(98,151)	(81,910)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(14,001)	40,319
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	266,947	226,628
CASH AND CASH EQUIVALENTS AT END OF YEAR	252,946	266,947

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The annexed notes form an integral part of these financial statements.

Notes To The Financial Statements

1. CORPORATE INFORMATION

The principal activities of the Group and the Company are the production of beer, stout, shandy and non-alcoholic beverages for distribution in the home market and for export. There have been no significant changes in the nature of the principal activities during the financial year.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Board of the Kuala Lumpur Stock Exchange. The registered office of the Company is located at No. 55, Persiaran Selangor, Section 15, 40200 Shah Alam, Selangor Darul Ehsan.

The directors consider Carlsberg Asia Pte Ltd, a company incorporated in the Republic of Singapore, as the holding and ultimate holding company. Carlsberg Asia Pte Ltd is a joint venture company whose ultimate owners are Carlsberg Breweries A/S, a company incorporated in Denmark, and Chang Beverages Pte Ltd, a company incorporated in Thailand.

The numbers of employees in the Group and in the Company (including executive directors) at the end of financial year were 637 (2001: 662) and 292 (2001: 315) respectively.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 13 March 2003.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements, and Changes in Accounting Policies

The financial statements of the Company and of the Group are prepared under the historical cost convention modified to include the revaluation of certain property, plant and equipment, and comply with applicable Approved Accounting Standards issued by the Malaysian Accounting Standards Board (MASB). The Company and the Group have applied certain transitional provisions as allowed under MASB Standard No.15, 'Property, Plant and Equipment', by virtue of which a reporting enterprise is allowed to retain revalued amounts on the basis of previous revaluations (subject to continuity in depreciation policy and the requirement to write an asset down to its recoverable amount), if it does not further revalue such assets.

In the preparation of the financial statements, the Company and the Group have adopted the following Approved Accounting Standards that became applicable during the year:

MASB Standard No.19, 'Events After the Balance Sheet Date'

MASB Standard No.20, 'Provisions, Contingent Liabilities and Contingent Assets'

MASB Standard No.22, 'Segment Reporting'

MASB Standard No.23, 'Impairment of Assets'

MASB Standard No.24, 'Financial Instruments: Disclosure and Presentation'

Other than additional requirements for presentation and disclosure, the accounting effects arising are as disclosed in the Statements of Changes in Equity, as prior period adjustments.

The effects are summarised as follows:

- (i) liability previously recognised for dividends proposed but not yet approved as of the balance sheet date, of RM92,478,000 as at 31 December 2001, has been extinguished from the comparative income statement and comparative balance sheet as at that date.





2. SIGNIFICANT ACCOUNTING POLICIES (contd.)

(a) Basis of Preparation of Financial Statements, and Changes in Accounting Policies (contd.)

- (ii) the dividends proposed and subsequently approved for payment have been shown as distribution in the year that they were so approved, and based on amounts actually paid, i.e. including amounts paid on shares issued upon the exercise of options, based on their entitlements. Accordingly, the Statements of Changes in Equity show dividends paid in the comparative period, and retained earnings as at 1 January 2001 and 31 December 2001 adjusted for the period in which the respective dividends became payable.
- (iii) consequent upon the change in accounting policy affecting when a liability proposed dividends is to be recognised, the Company's recognition of dividend income has been changed to exclude the recognition of dividends proposed by subsidiaries subsequent to the balance sheet date.

Accordingly, the Company's income statement has been incorporated for the following effects:

	2002 RM '000	2001 RM '000
Dividends from subsidiary		
Previously recognised in 2001 (2000)		
adjusted and recognised in 2002 (2001)	108,900	99,000
Tax thereon	(30,492)	(27,720)
Net effect	78,408	71,280

As a result, the after-tax effect on the comparative income statement of the Company, i.e. for the 2001 financial year, has been a reduction of RM7.128 million.

(b) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiary companies for the year to 31 December. The results of subsidiary companies acquired or disposed of are included in the consolidated financial statements from the date of acquisition or up to the date of disposal.

(c) Property, Plant and Equipment, and Depreciation

Property, plant and equipment are stated at cost modified by the revaluation of certain land and buildings, less accumulated depreciation and amortisation.

Freehold land is not depreciated.

Leasehold land is depreciated over the periods of the leases ranging from 43 to 99 years.

Depreciation on other property, plant and equipment is calculated on the original cost or subsequent valuation of property, plant and equipment and is charged on a straight line basis at varying rates to write off assets over their estimated economic lives. The principal annual depreciation rates applied are as follows:

Buildings	- 2 %
Plant and machinery	- at rates varying from 5% to 20%
Furniture and equipment	- 20 %
Motor vehicles	- 20 %

2. SIGNIFICANT ACCOUNTING POLICIES (contd.)

(c) Property, Plant and Equipment, and Depreciation (contd.)

Upon the disposal of an item of property, plant or equipment, the difference between the net disposal proceeds and the net carrying amount is charged or credited to the income statement and any attributable portion of the revaluation surplus is taken directly to retained profits.

(d) Dividends - prior period adjustment

In previous financial years, dividends proposed by the directors at the time of adoption of the financial statements were accrued as a liability as of the balance sheet date. However, MASB Standard No.19, 'Events After the Balance Sheet Date', does not allow recognition of proposed dividends as a liability until such time the obligation to pay is established.

MASB Standard No.19 becomes operative for financial statements covering financial periods beginning or after 1 July 2001.

Dividends from long term investments, and in respect of the Company, from subsidiary and associated companies, are therefore now recognised in the income statement upon the right to receipt of such dividends being established.

The effects of adoption of MASB Standard No.19 on proposed dividends are set out in the Statements of Changes in Equity and in Note 2(a) to the financial statements.

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Cost includes the actual cost of materials and incidentals in bringing the inventories into store, and for finished goods and work-in-progress, also includes labour and attributable production overheads. In arriving at net realisable value, due allowance is made for all obsolete and slow moving items.

(f) Provision for Doubtful Debts

Known bad debts are written off and provisions are made for debts, individually reviewed by customer accounts or categories and identified as doubtful.

(g) Foreign Currencies

Transactions in Foreign Currencies

Transactions in foreign currencies are recorded at the rates of exchange prevailing at the dates of the respective transactions and where settlement has not taken place at the balance sheet date, the balances are translated at approximate rates then prevailing. Exchange differences arising are taken to the income statement.

Translation of Foreign Currency Financial Statements

The Group's share of net assets and results of foreign associated companies are translated at rates of exchange ruling at the balance sheet date. The translation differences arising are taken to Exchange Reserve.





2. SIGNIFICANT ACCOUNTING POLICIES (contd.)

(g) Foreign Currencies (contd.)

The principal exchange rates used for every unit of foreign currency ruling at the balance sheet date are as follows:

	2002 RM	2001 RM
Danish Kroner (DKK)	0.534	0.452
Euro Dollar (EUR)	3.039	3.360
United States Dollar (USD)	3.800	3.800
Singapore Dollar (SGD)	2.127	2.059
Sri Lanka Rupee (RS)	0.038	0.041

(h) Revenue recognition

(i) Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

(ii) Interest and rental income

Interest income and rental income are recognised on an accrual basis.

(i) Retirement Benefits

Retirement benefits are paid to employees by way of contracted monthly contributions to the statutory Employees Provident Fund over and above the minimum statutory contributions, or to an approved, separately funded defined contribution scheme. Contributions are charged to the income statement as and when the obligations arise.

(j) Deferred Taxation

Deferred taxation is provided for by the liability method on the difference between the net book value of assets eligible for capital allowances and the tax written down value of those assets, and on other timing differences existing at the balance sheet date expected to crystallise in the foreseeable future. No account is taken in respect of timing differences giving rise to a deferred tax benefits that may be realised in the future.

(k) Subsidiary Companies

The consolidated financial statements include the financial statements of the Company and all its subsidiaries. Subsidiaries are those companies in which the Group has a long term equity interest and where it has power to exercise control over the financial and operating policies so as to obtain benefits therefrom.

Subsidiaries are consolidated using the acquisition method of accounting. Under the acquisition method of accounting, the results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. The assets and liabilities of a subsidiary are measured at their fair values at the date of acquisition and these values are reflected in the consolidated balance sheet. The difference between the cost of an acquisition and the fair value of the Group's share of the net assets of the acquired subsidiary at the date of acquisition is included in the consolidated balance sheet as goodwill or negative goodwill arising on consolidation.

2. SIGNIFICANT ACCOUNTING POLICIES (contd.)

(k) Subsidiary Companies (contd.)

Intragroup transactions, balances and resulting unrealised gains are eliminated on consolidation and the consolidated financial statements reflect external transactions only. Unrealised losses are eliminated on consolidation unless costs cannot be recovered.

Investments in subsidiary companies are stated in the financial statements of the Company at cost unless, in the opinion of the directors, there has been a permanent diminution in value, in which case an appropriate provision is made.

(l) Associated Companies

An associated company is defined as a company, not being a subsidiary company, in which the Group has a long term interest of not less than 20% of the equity and in whose financial and operating policy decisions the Group exercises significant influence.

Investments in associated companies are stated in the financial statements of the Company at cost unless, in the opinion of the directors, there has been a permanent diminution in value, in which case an appropriate provision is made. The Group equity accounts for its share of post-acquisition results and reserves of associated companies.

(m) Long Term Investments

Long term investments are stated at cost unless in the opinion of the directors there has been a permanent diminution in value, in which case provision is made for the diminution in value.

(n) Cash and Cash Equivalents

The statements of cash flow, prepared using the indirect method, classify changes in cash and cash equivalents according to operating, investing and financing activities. For the purposes of the cash flow statements, cash and cash equivalents comprise cash on hand and at bank, deposits with licensed financial institutions, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are not subject to significant risk of changes in value.

(o) Impairment of Assets

At each balance sheet date, the Group reviews the carrying amounts of its assets (other than inventories, deferred tax assets, assets arising from employee benefits and financial assets which are reviewed pursuant to the relevant accounting policies) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, impairment is measured by comparing the carrying values of the assets with their recoverable amounts. Recoverable amount is the higher of net selling price and value in use, which is measured by reference to discounted future cash flows. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs.

An impairment loss is charged to the income statement immediately, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of any available previously recognised revaluation surplus for the same asset.





2. SIGNIFICANT ACCOUNTING POLICIES (contd.)

(o) Impairment of Assets (contd.)

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the income statement immediately, unless the asset is carried at revalued amount. A reversal of an impairment loss on a revalued asset is credited directly to revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the income statement, a reversal of that impairment loss is recognised as income in the income statement.

(p) Financial Instruments

Financial instruments are recognised in the balance sheet when the Group has become a party to the contractual provisions of the instrument.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument classified as a liability, are reported as expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity. Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

(i) Marketable Securities

The Group does not own any marketable securities other than those held as long term investments.

(ii) Trade Receivables

Trade receivables are carried at anticipated realisable values. Bad debts are written off when identified. An estimate is made for doubtful debts based on a review of outstanding amounts as at the balance sheet date, 31 December, see Note 2(f).

(iii) Trade Payables

Trade payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.

(iv) Equity Instruments

Ordinary shares are classified as equity. The transaction costs of an equity transaction, other than in the context of a business combination, are accounted for as a deduction from equity, net of tax. Equity transaction costs comprise only those incremental external costs directly attributable to the equity transaction which would otherwise have been avoided.

Dividends on ordinary shares are recognised in equity in the period in which they are declared.

When the share capital of the Company is repurchased, the consideration paid, including any attributable transaction costs is presented as a change in equity. Repurchased shares are classified as treasury shares and presented as a deduction from equity. No gain or loss is recognised in the income statement on the sale, re-issuance or cancellation of treasury shares. Consideration received is presented in the financial statements as a change in equity.

3. REVENUE

Revenue represents the value of the gross sales of goods less returns, discounts and sales tax.

4. COST OF SALES

Cost of sales represents cost of inventories sold.

5. PROFIT BEFORE TAXATION

Note	GROUP		COMPANY	
	2002 RM '000	2001 RM '000	2002 RM '000	2001 RM '000
				As restated
This is stated after charging /(crediting):-				
Staff costs	6	34,269	34,859	19,745
Non-executive directors' remuneration	7	208	208	208
Auditors' remuneration				
- statutory audit		74	53	53
- other services		10	10	7
Depreciation of property, plant and equipment		27,754	27,952	22,503
(Write-back) /provision for doubtful debts		(2,173)	4,172	-
Rent of land and buildings		333	373	-
Staff retirement benefits		751	715	427
(Write-back) / provision for diminution in value of investment in associated company		(4,600)	4,600	(4,600)
Dividend income from				
- subsidiary company		-	-	(108,900)
- associated company		-	-	(725)
- marketable security (tax exempt)				
- quoted in Malaysia		(50)	(50)	(50)
Rental income				
- subsidiary company		-	-	(780)
- third parties		(27)	-	-
Gain on disposal of property, plant and equipment		(2,299)	(3,436)	(236)
Interest income		(7,859)	(8,796)	(7,360)

6. STAFF COSTS

Included in staff costs of the Company are executive directors' remuneration amounting to RM1,485,000 (2001 : RM2,027,000) as further disclosed in Note 7.





7. DIRECTORS' REMUNERATION

The aggregate remuneration of the Directors of the Company is as follows:

	2002		2001	
	Executive directors RM '000	Non-executive directors RM '000	Executive directors RM '000	Non-executive directors RM '000
Total remuneration:				
Fees	37	208	35	208
Benefits-in-kind	148	-	325	-
Other emoluments	1,300	-	1,667	-
	1,485	208	2,027	208

The number of directors of the Company whose total remuneration fell within the respective ranges tabulated below, were as follows:

	2002		2001	
	Executive directors	Non-executive directors	Executive directors	Non-executive directors
Range of Remuneration (RM)				
Less than 50,000	-	7	-	6
400,001 - 450,000	1	-	1	-
500,001 - 550,000	-	-	1	-
900,001 - 950,000	1	-	-	-
1,000,001-1,050,000	-	-	1	-
	2	7	3	6

8. TAXATION

	GROUP		COMPANY	
	2002 RM '000	2001 RM '000	2002 RM '000	2001 RM '000
				As restated
Malaysian taxation based on results for the year	28,600	34,500	45,842	50,492
Transfer to deferred taxation	350	1,200	350	1,200
	28,950	35,700	46,192	51,692
Tax effect of prior year adjustment	-	-	-	(2,772)
	28,950	35,700	46,192	48,920
Malaysian tax expenses of prior year	(3,971)	-	(1,192)	-
	24,979	35,700	45,000	48,920

The effective tax rates of the Company and of the Group are lower than the statutory tax rate as the Company is entitled to claim reinvestment allowances.

9. DIVIDENDS

	GROUP/COMPANY			
	2002		2001	
	RM '000	Sen per share	RM '000	Sen per share
	As restated			
Interim dividend of 10 sen per share less tax (2001: 10 sen per share less tax)	10,980	7.2	10,932	7.2
Final dividends:				
Approved in 2002 in respect of 2001				
- final 15 sen per share less tax	16,453	10.8	-	-
- special 50 sen per share tax exempt	76,171	50.0	-	-
Approved in 2001 in respect of 2000				
- final 15 sen per share less tax	-	-	16,398	10.8
- special 50 sen per share less tax	-	-	54,661	36.0
	103,604	68.0	81,991	54.0

The following final dividends in respect of the year ended 31 December 2002 will be proposed for shareholder's approval at the forthcoming Annual General Meeting:

- (a) a final dividend of 15 sen per share less tax, amounting to RM16,475,400; and
- (b) a special dividend of 50sen per share, tax exempt, amounting to RM76,275,000.

The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2003.

In previous financial years, dividends proposed by the Directors subsequent to the balance sheet date and prior to issue of the financial statements were accrued as a liability as of the balance sheet date. The Group has now adopted the applicable recommendation in Malaysian Accounting Standards Board (MASB) Standard No. 19, 'Events After the Balance Sheet Date', by which such dividends proposed subsequent to the balance sheet date have not been stated as a liability as of the balance sheet date. The effects of this change in accounting policy are set out in Note 2(a) and 2(d) and the Statements of Changes in Equity.

10. EARNINGS PER ORDINARY SHARE

(a) Basic earnings per share

Basic earnings per share of the Group has been computed by dividing the net profit before and after tax by the weighted average number of shares in issue during the financial year. For the purposes of this computation, the number of shares repurchased and held as treasury shares has been excluded from the number of shares in issue.





10. EARNINGS PER ORDINARY SHARE (contd.)

(a) Basic earnings per share (contd.)

	GROUP		COMPANY	
	2002	2001	2002	2001
				As restated
Profit before taxation (RM '000)	126,830	161,670	192,356	180,061
Profit after taxation (RM '000)	101,851	125,970	147,356	131,141
Weighted average number of ordinary shares in issue ('000)	152,293	151,835	152,293	151,835
Basic earnings per share				
- pre tax (sen)	83.3	106.5	126.3	118.6
- post tax (sen)	66.9	83.0	96.8	86.4

(b) Diluted earnings per share

For diluted earnings per share, the weighted number of ordinary shares in issue has been adjusted to assume conversion of all options on 1 January 2002 or the first date exercisable, whichever is later; the number of shares repurchased and held as treasury shares has been excluded from the number of shares in issue.

Diluted earnings per share is calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the financial year, adjusted for the effects of dilutive options as described in the preceeding paragraph.

	GROUP		COMPANY	
	2002	2001	2002	2001
				As restated
Profit before taxation (RM '000)	126,830	161,670	192,356	180,061
Profit after taxation (RM '000)	101,851	125,970	147,356	131,141
Weighted average number of ordinary shares in issue ('000)	152,293	151,835	152,293	151,835
Adjustment for share options ('000)	152	238	152	238
Weighted average number of ordinary shares for diluted earnings per share ('000)	152,445	152,073	152,445	152,073
Diluted earnings per share				
- pre tax (sen)	83.2	106.3	126.2	118.4
- post tax (sen)	66.8	82.8	96.7	86.2

11. PROPERTY, PLANT AND EQUIPMENT

GROUP	Freehold land and buildings RM'000	Long term leasehold land and buildings RM'000	Short term leasehold land and buildings RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Furniture, office equipment and others RM'000	Assets in-progress RM'000	Total 2002 RM'000	2001 RM'000
COST AND VALUATION									
At 1 January	23,763	58,945	467	290,178	21,638	39,661	1,095	435,747	399,251
Additions	-	1,485	-	3,212	3,360	2,527	10,322	20,906	44,152
Transfers	-	2,113	-	9,235	-	69	(11,417)	-	-
Disposals	(4,418)	-	-	(295)	(3,829)	(984)	-	(9,526)	(7,656)
At 31 December	19,345	62,543	467	302,330	21,169	41,273	-	447,127	435,747
ACCUMULATED DEPRECIATION									
At 1 January	927	14,062	68	169,432	9,591	30,076	-	224,156	203,780
Charge for the year	92	1,136	9	18,535	3,766	4,216	-	27,754	27,952
Disposals	(707)	-	-	(275)	(3,640)	(979)	-	(5,601)	(7,576)
At 31 December	312	15,198	77	187,692	9,717	33,313	-	246,309	224,156
NET BOOK VALUE									
At 31 December 2002	19,033	47,345	390	114,638	11,452	7,960	-	200,818	-
At 31 December 2001	22,836	44,883	399	120,746	12,047	9,585	1,095	-	211,591
DEPRECIATION CHARGE FOR 2001									
	95	983	10	19,332	3,394	4,138	-	-	27,952
ANALYSIS OF COST AND VALUATION									
At 31 December 2002									
Cost	19,345	44,221	467	302,330	21,169	41,273	-	428,805	-
Valuation - 1981	-	18,322	-	-	-	-	-	18,322	-
	19,345	62,543	467	302,330	21,169	41,273	-	447,127	-
At 31 December 2001									
Cost	23,763	40,623	467	290,178	21,638	39,661	1,095	-	417,425
Valuation - 1981	-	18,322	-	-	-	-	-	-	18,322
	23,763	58,945	467	290,178	21,638	39,661	1,095	-	435,747

Of the land and buildings of the Group, RM17,796,000 (2001: RM18,943,000) is in respect of the net book value of the freehold land, RM9,215,000 (2001: RM9,341,000) is in respect of the net book value of the long term leasehold land and RM141,000 (2001: RM145,000) is in respect of the net book value of short term leasehold land.





11. PROPERTY, PLANT AND EQUIPMENT (contd.)

COMPANY	Freehold land and buildings RM'000	Long term leasehold land and buildings RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Furniture, office equipment and others RM'000	Assets in-progress RM'000	Total 2002 RM'000	2001 RM'000
COST AND VALUATION								
At 1 January	18,044	56,181	290,178	3,010	16,580	1,095	385,088	351,216
Additions	-	1,485	3,212	578	1,646	10,322	17,243	35,233
Transfers	-	2,113	9,235	(101)	78	(11,417)	(92)	-
Disposals	-	-	(295)	(375)	(693)	-	(1,363)	(1,361)
At 31 December	18,044	59,779	302,330	3,112	17,611	-	400,876	385,088
ACCUMULATED DEPRECIATION								
At 1 January	123	13,623	169,432	1,046	12,342	-	196,566	175,183
Charge for the year	12	1,084	18,535	603	2,269	-	22,503	22,738
Transfers	-	-	-	(17)	1	-	(16)	-
Disposals	-	-	(275)	(375)	(692)	-	(1,342)	(1,355)
At 31 December	135	14,707	187,692	1,257	13,920	-	217,711	196,566
NET BOOK VALUE								
At 31 December 2002	17,909	45,072	114,638	1,855	3,691	-	183,165	-
At 31 December 2001	17,921	42,558	120,746	1,964	4,238	1,095	-	188,522
DEPRECIATION CHARGE FOR 2001								
	11	933	19,332	473	1,989	-	-	22,738
ANALYSIS OF COST AND VALUATION								
At 31 December 2002								
Cost	18,044	41,457	302,330	3,112	17,611	-	382,554	-
Valuation - 1981	-	18,322	-	-	-	-	18,322	-
	18,044	59,779	302,330	3,112	17,611	-	400,876	-
At 31 December 2001								
Cost	18,044	37,859	290,178	3,010	16,580	1,095	-	366,766
Valuation - 1981	-	18,322	-	-	-	-	-	18,322
	18,044	56,181	290,178	3,010	16,580	1,095	-	385,088

Of the land and buildings of the Company, RM17,466,000 (2001: RM17,466,000) is in respect of the net book value of the freehold land, RM8,638,000 (2001: RM8,756,000) is in respect of the net book value of the long term leasehold land.

11. PROPERTY, PLANT AND EQUIPMENT (contd.)

The leasehold land and buildings of the Group and of the Company were valued by the directors in 1981 based on professional appraisals by an independent valuer using open market values. These assets have continued to be stated on the basis of their 1981 valuations, as allowed by the MASB Standard No.15, 'Property, Plant and Equipment'.

The aggregate net book value of property, plant and equipment, had all assets been stated based on their costs would have been RM196,235,000 (2001: RM206,679,000) in respect of the Group and RM178,582,000 (2001: RM183,610,000) in respect of the Company.

The tax effects in respect of the surplus that arose upon revaluation of properties had not been accounted for in view of there being no intention to dispose of these properties in the foreseeable future.

12. SUBSIDIARY COMPANIES

	COMPANY	
	2002 RM '000	2001 RM '000
Investment in subsidiary companies, at cost	1,909	1,909

The subsidiaries of the Company are:

Name	Principal activity	Country of incorporation	Percentage of equity	
			2002 %	2001 %
Carlsberg Marketing Sdn. Bhd.	Marketing and distribution of beer, stout, shandy and non-alcoholic beverages	Malaysia	100	100
Euro Distributors Sdn. Bhd.	Dormant	Malaysia	100	100

13. ASSOCIATED COMPANY

	GROUP		COMPANY	
	2002 RM '000	2001 RM '000	2002 RM '000	2001 RM '000
Investment in associated company quoted outside Malaysia:				
Group's share of net assets at acquisition	10,807	10,807		
Premium on acquisition	133	133		
Cost of investment	10,940	10,940	10,940	10,940





13. ASSOCIATED COMPANY (contd.)

	GROUP		COMPANY	
	2002 RM '000	2001 RM '000	2002 RM '000	2001 RM '000
Share of post-acquisition profits and reserves brought forward	3,241	1,511	-	-
Share of results for the year	2,170	1,730	-	-
Dividends received	(725)	-	-	-
Share of post-acquisition profits and reserves carried forward	4,686	3,241	-	-
Exchange difference on translation of net assets	(2,056)	(1,240)	-	-
Provision for diminution	-	(4,600)	-	(4,600)
	13,570	8,341	10,940	6,340
Represented by Group's share of :				
Net tangible assets	13,437	8,341		
Premium on acquisition	133	-		
	13,570	8,341		
Market value as at 31 December	32,976	21,606	32,976	21,606

Details of the associated company are:

Name	Principal activity	Country of incorporation	Percentage of equity	
			2002 %	2001 %
The Lion Brewery Ceylon Limited	Manufacturing, marketing and distribution of beer, stout, shandy and non-alcoholic beverages	Sri Lanka	24.6	24.6

In conjunction with the investment undertaken in The Lion Brewery Ceylon Limited, the directors entered into a call option with the principal licensor, Carlsberg A/S, a company incorporated in Denmark, allowing Carlsberg A/S to acquire the Company's interest in the associated company, should certain events occur. The purchase consideration is to be based on an agreed formula and in any event to be a minimum of the original purchase price paid by the Company. The directors of the Company consider the likelihood of occurrence of such events as remote.

14. MARKETABLE SECURITIES

	GROUP/COMPANY	
	2002	2001
	RM '000	RM '000
Shares quoted in Malaysia, at cost	3,983	3,983
Provision for diminution in value	(2,250)	(2,250)
	1,733	1,733
Market value at 31 December	1,568	1,600

15. INVENTORIES

	GROUP		COMPANY	
	2002	2001	2002	2001
	RM '000	RM '000	RM '000	RM '000
Finished goods and work-in-progress	10,947	26,856	6,678	6,582
Raw, packaging and other materials	12,636	8,856	6,079	5,650
Spare parts for machinery	5,017	5,306	5,017	5,196
	28,600	41,018	17,774	17,428

Of the above, spare parts for machinery in respect of the Group and of the Company are stated at net realisable value. During the year, consumption of spare parts and machinery charged in the income statements of the Group and of the Company amounted to RM2.2 million (2001: RM3.2 million).

16. TRADE RECEIVABLES

	GROUP		COMPANY	
	2002	2001	2002	2001
	RM '000	RM '000	RM '000	RM '000
Trade debtors	130,632	112,111	-	-
Provision for doubtful debts				
- specific	(4,836)	(4,974)	-	-
- general	-	(5,600)	-	-
	(4,836)	(10,574)	-	-
	125,796	101,537	-	-

The Group's normal trade credit terms range from 45 to 60 days. Other credit terms are assessed and approved on a case-by-case basis.

The Group has no significant concentration of credit risk that may arise from exposure to a single debtor or to group of debtors.





17. OTHER RECEIVABLES

	GROUP		COMPANY	
	2002 RM '000	2001 RM '000	2002 RM '000	2001 RM '000
Due from subsidiary company	-	-	23,395	-
Due from related companies	703	-	-	-
Other debtors and prepayments	17,575	17,570	9,808	11,505
	18,278	17,570	33,203	11,505

Included in other debtors and prepayments of the Company and of the Group is an amount of RM238,000 (2001: RM253,000) in respect of a housing loan granted to an Alternate Director of the Company, in accordance with the Housing Loan Scheme applicable to executive staff.

The amount due from subsidiary company is unsecured, interest-free and has no fixed terms of repayment. The amount arose out of inter-company sales, dividends, fund transfers, and other normal inter-company transactions in the normal course of business.

The amounts due from related companies are unsecured, interest-free and have no fixed terms of repayment; they are trade in nature.

The Group has no significant concentration of credit risk that may arise from exposure to a single debtor or to group of debtors.

18. BANK BALANCES AND DEPOSITS

	GROUP		COMPANY	
	2002 RM '000	2001 RM '000	2002 RM '000	2001 RM '000
Deposits with licensed banks and other financial institutions	254,789	269,134	252,556	266,563
Cash and bank balances	12,159	19,537	390	384
	266,948	288,671	252,946	266,947

The weighted average interest rates during the financial year and the average maturities of deposits as at 31 December 2002 were as follows:

	Weighted Average Interest Rates %	Average Maturities Days
Licensed banks	2.82	32
Other financial institutions	2.36	21

Other financial institutions refer to offshore bank.

19. TRADE PAYABLES

The normal trade credit terms granted to the Group range from 30 to 90 days.

The comparative includes RM16,040,000 reclassified from items included previously as Other Payables (see Note 20).

20. OTHER PAYABLES

	GROUP		COMPANY	
	2002 RM '000	2001 RM '000	2002 RM '000	2001 RM '000
Due to holding company	11,191	-	11,191	-
Due to a significant shareholder corporation	-	4,333	-	4,186
Due to subsidiary company	-	-	-	35,657
Due to related companies	5,569	-	3,805	-
Due to related companies of a significant shareholder corporation	-	2,254	-	1,140
Other creditors and accruals	39,458	33,578	13,033	8,965
	56,218	40,165	28,029	49,948

The amount due to subsidiary company is unsecured, interest-free and has no fixed terms of repayment. The amount arose out of inter-company sales, dividends, fund transfers, and other normal inter-company transactions in the normal course of business.

The amounts due to holding company, significant shareholder corporation and related companies are unsecured, interest-free, have no fixed terms of repayment; they are trade in nature.

The comparative is stated after reclassification to Trade Payables of RM16,040,000 in respect of production-related liabilities.

Other creditors and accruals for the Group mainly comprise accruals for trade offer incentives of approximately RM11,813,000 (2001: RM9,834,000) and other accrued expenses of RM27,645,000 (2001: RM23,744,000).

21. SHARE CAPITAL

	Number of ordinary shares of RM1 each		Amount	
	2002 '000	2001 '000	2002 RM '000	2001 RM '000
Authorised:				
Ordinary shares of RM1 each				
At 31 December	300,000	300,000	300,000	300,000
Issued and fully paid:				
Ordinary shares of RM1 each				
At 1 January	153,010	153,000	153,010	153,000
Exercise of share options	674	10	674	10
At 31 December	153,684	153,010	153,684	153,010





21. SHARE CAPITAL (contd.)

As at 31 December 2002, the number of outstanding shares in issue and fully paid is 152,519,000 ordinary shares of RM1.00 each.

Pursuant to the Employees' Share Option Scheme, options to subscribe for 1,265,000 ordinary shares of RM1.00 each had been granted to eligible employees of the Group.

As of 31 December 2002, 684,000 ordinary shares of RM1.00 each had been issued at RM8.09 per share for cash, upon exercise of options granted pursuant to the Scheme.

Subsequent to 31 December 2002 and as of 14 March 2003, a further 31,000 ordinary shares of RM1.00 each had been issued at RM8.09 per share for cash, upon exercise of options granted pursuant to the Scheme.

Details regarding Treasury Shares held are set out in Note 23.

22. RESERVES

	GROUP		COMPANY	
	2002 RM '000	2001 RM '000	2002 RM '000	2001 RM '000
Retained earnings				
- Distributable	367,013	368,766	247,561	203,809
- Non-distributable	12,043	12,043	12,043	12,043
Total retained earnings	379,056	380,809	259,604	215,852
Share premium	4,850	71	4,850	71
Other reserves:				
General reserve	5,766	5,766	5,766	5,766
Capital reserve	10,524	10,524	6,593	6,593
Exchange reserve	(2,056)	(1,240)	-	-
Total reserves	398,140	395,930	276,813	228,282
Total Distributable Reserves	372,779	374,532	253,327	209,575
Total Non-distributable Reserves	25,361	21,398	23,486	18,707
TOTAL RESERVES	398,140	395,930	276,813	228,282

The non-distributable retained earnings have been allocated based on the cost of treasury shares held.

As at 31 December 2002, the Company has tax exempt profits available for distribution of approximately RM52,940,000 (2001: RM122,463,000), subject to the agreement of the Inland Revenue Board.

22. RESERVES (contd.)

The Company has sufficient tax credit under Section 108 of the Income Tax Act 1967 and the balance in the tax exempt income account to frank the payment of dividends out of its entire retained profits as at 31 December 2002.

(a) General Reserve

The general reserve comprises the amount set aside to account for the maximum potential deferred tax liabilities that may arise over and above the amount that has been provided for in the financial statements based on the accounting policies. There were no movements during the year.

(b) Capital Reserve

This reserve comprises primarily revaluation reserve on long term leasehold land held by the Company and capitalisation of a subsidiary company's revenue reserves upon its bonus issue of shares previously. There were no movements during the year.

(c) Exchange Reserve

The exchange reserve comprises all foreign exchange differences arising from the equity-accounting of a foreign associate.

	GROUP		COMPANY	
	2002 RM '000	2001 RM '000	2002 RM '000	2001 RM '000
Exchange Reserve				
Balance at 1 January	(1,240)	908	-	-
Foreign exchange differences	(816)	(2,148)	-	-
Balance at 31 December	(2,056)	(1,240)	-	-

23. TREASURY SHARES

	GROUP/COMPANY	
	2002 RM '000	2001 RM '000
Balance at 1 January	12,043	12,043
Acquisition of treasury shares	-	-
Treasury shares sold/distributed	-	-
Balance at 31 December	12,043	12,043

The shareholders of the Company, by an ordinary resolution passed in a general meeting held on 29 April 1999, approved the Company's plan to repurchase its own shares.





23. TREASURY SHARES (contd.)

In the financial year ended 31 December 1999, the Company repurchased 1,165,000 of its issued shares from the open market. The aggregate consideration paid for the repurchased shares was RM12,042,622, representing an average price of RM10.34 per share. The lowest and the highest prices paid for each share were RM9.75 and RM10.60 respectively. The repurchase transactions were financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with the provisions of Section 67A of the Companies Act, 1965. No further shares were repurchased during the financial year ended 31 December 2002, and none of the previously repurchased shares were reissued or distributed as share dividends.

24. DEFERRED TAXATION

	GROUP		COMPANY	
	2002 RM '000	2001 RM '000	2002 RM '000	2001 RM '000
Balance at 1 January	14,034	12,834	14,034	12,834
Transfer from income statement	350	1,200	350	1,200
Balance at 31 December	14,384	14,034	14,384	14,034

These amounts represent primarily the tax effects of timing differences on property, plant and equipment.

The Group's maximum potential liability to deferred taxation as at 31 December 2002 is estimated to be RM20,150,000 (2001: RM19,800,000), of which RM5,766,000 (2001: RM5,766,000) has been set aside in General Reserve after taking account of the above provision for deferred taxation.

Deferred taxation not provided for in the financial statements of the Group and Company arising from revaluation of property, plant and equipment which are held for long term use amounts to RM1,283,000 (2001: RM1,310,000). The comparative of RM1,310,000 has been restated from the amount disclosed in the previous year, of RM1,846,000, upon factoring the extent to which such assets had been amortised.

25. CAPITAL COMMITMENTS

	GROUP		COMPANY	
	2002 RM '000	2001 RM '000	2002 RM '000	2001 RM '000
Commitments in respect of expenditure contracted for:-	4,969	14,416	4,633	13,852
Approved by the directors but not contracted for:-	15,999	29,136	11,381	21,228

26. OPERATING LEASE COMMITMENTS

The future minimum lease payments under non-cancellable operating leases are as follows:

	GROUP		COMPANY	
	2002	2001	2002	2001
	RM '000	RM '000	RM '000	RM '000
In respect of premises:				
Not later than 1 year	294	230	-	35
Within 1 to 5 years	247	190	-	-
	541	420	-	35

27. SIGNIFICANT RELATED PARTY TRANSACTIONS

	GROUP		COMPANY	
	2002	2001	2002	2001
	RM '000	RM '000	RM '000	RM '000
Transactions with:				
Holding Company				
Carlsberg Asia Pte. Ltd.				
Royalties payable	12,548	-	5,500	-
Sponsorship contribution payable	3,561	-	-	-
Significant shareholder corporation of the holding company				
Carlsberg Breweries A/S Purchases	347	-	327	-
Significant shareholder corporation				
Carlsberg Breweries A/S				
Sales	-	34,945	-	-
Purchases	-	926	-	926
Royalties payable	-	15,655	-	8,757
Related companies				
Sales to:				
Carlsberg Singapore Pte. Ltd.	4,271	-	-	-
Purchases from:				
Carlsberg Brewery (Guangdong) Ltd.	7,657	-	-	-
Technical consultancy fee payable to:				
Danbrew Ltd. A/S	606	-	606	-





27. SIGNIFICANT RELATED PARTY TRANSACTIONS (contd.)

	GROUP		COMPANY	
	2002 RM '000	2001 RM '000	2002 RM '000	2001 RM '000
Related companies of a significant shareholder corporation				
Sales to:				
Carlsberg Singapore Pte. Ltd.	-	737	-	-
Purchases from:				
Carlsberg Brewery (Guangdong) Ltd.	-	1,939	-	-
Technical consultancy fee payable to:				
Danbrew Ltd. A/S	-	1,649	-	1,649
Sponsorship contribution payable to:				
Carlsberg Asia Pte. Ltd.	-	1,140	-	-
Related parties (common directors)*				
Purchases from:				
UMW Toyota Motor Sdn. Bhd.	570	1,000	403	502
Kian Joo Packaging Sdn. Bhd	20,288	21,504	20,288	21,504
* With direct or indirect interest in either one or both companies				
Subsidiary company				
Carlsberg Marketing Sdn Bhd				
Sales	-	-	617,659	619,156
Transfer of property, plant and equipment at net book value	-	-	76	-
Management fee received	-	-	3,600	2,400
Rental income	-	-	780	180
Dividend income	-	-	108,900	99,000

The directors are of the opinion that all the transactions above have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

28. SEGMENTAL INFORMATION

The Group operates principally in the brewing industry in Malaysia, in the production and sale of beer, stout, shandy and non-alcoholic beverages. The other segments are not significant. Accordingly, information analysing geographical and industry segments is not presented.

29. CONTINGENCIES: MATERIAL LITIGATION

The Company is involved in the following pending litigation matters:

- (a) On 30 April 1999, a Statement of Claim was filed in court by Asia Pacific Breweries Limited/Guinness Anchor Berhad against the Company over an advertisement that appeared in certain newspapers. The Company had filed its Statement of Defence and the case is still pending trial.

The solicitors have advised that the Company's prospects of successfully defending the suit are good and any damages arising would occur only in the event of a finding against the Company on liability. The solicitors have advised that they are unable to make an estimate for any damages arising as the outcome of the case and damages arising, if any, are within the discretion of the Court.

- (b) On 12 October 1999, the Company filed a Statement of Claim against Guinness Anchor Berhad in respect of their advertisements in the newspapers and other media associating Heineken with the World Cup Golf tournament which was held in Malaysia on 18 to 21 November 1999. The Company had obtained an inter-partes injunction against Guinness Anchor Berhad restraining such advertisements for the duration of the tournament. The case is still pending.

The solicitors have advised that the Company is well positioned to prove liability, damages and other remedies against the defendant at trial. However, the potential financial outcome arising from the suit is not possible to estimate at this time.

30. FINANCIAL INSTRUMENTS

Financial Risk Management Objectives and Policies

The Group's financial risk management policies seek to ensure that adequate financial resources are available for the development of the Group's business whilst managing its foreign exchange and credit risks. The Group operates within clearly defined guidelines that are approved by the Board and the Group's policy is not to engage in speculative transactions.

(a) Foreign Exchange Risks

The objectives of the Group's foreign exchange policies are directed at enabling the Group to manage exposures that arise from transactional activities within a framework of controls that does not expose the Group to unnecessary foreign exchange risks. The Group covers substantially all foreign exchange exposures arising from its foreign currency payables and on cash flows to be applied in anticipated transactions denominated in foreign currencies, through foreign currency deposits.

(b) Credit Risks

Credit risks, or the risk of counter parties defaulting, are controlled by the application of credit approvals, limits and monitoring procedures. Trade receivables are monitored on an ongoing basis through Group management reporting procedures. All deposits are placed with licensed financial institutions, which are assessed for acceptable creditworthiness.

The Group does not have any significant exposure to any individual customer or counter party nor does it have any major concentration of credit risk related to any financial instrument.





30. FINANCIAL INSTRUMENTS (contd.)

(c) Fair Values

The aggregate value of financial assets and financial liabilities which are not carried at fair value on the balance sheets of the Group and of the Company are represented as follows:

	Note	GROUP		COMPANY	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
		RM '000	RM '000	RM '000	RM '000
Financial Assets					
Associated company	13	13,570	32,976	10,940	32,976
Marketable securities	14	1,733	1,568	1,733	1,568
Due from subsidiary company	17	-	-	23,395	*
Due from related companies	17	703	*	-	-
Financial Liabilities					
Due to holding company		11,191	*	11,191	*
Due to related companies		5,569	*	3,805	*

* No disclosure of fair value is made for amounts due from/to subsidiary and related companies as it is not practicable to determine their fair values with sufficient reliability since these balances have no fixed terms of payment. However, the Group does not anticipate the carrying amounts recorded at the balance sheet date to be significantly different from the values that would eventually be received or settled.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments, where applicable, for which it is practical to estimate that value:

(i) Bank Balances and Deposits and Trade and Other Receivables/ Payables

The carrying amounts approximate fair values due to the relatively short-term maturity of these financial instruments.

(ii) Marketable Securities

The fair value of quoted shares is determined by reference to stock exchange quoted market prices at the close of business on the balance sheet date.

Particulars of Group Properties

The Properties included in land and buildings at 31 December 2002 (note 11 to the Accounts) and their net book values are indicated below:-

Address	Description	Area	Date of acquisition or revaluation	Land Tenure	Approx.Age of Buildings (Years)	Net Book Value RM'000
55, Persiaran Selangor, Section 15, 40200 Shah Alam, Selangor Darul Ehsan	Brewery and Offices	20.00 acres	31/3/81 (revaluation)	Leasehold expiring 23.2.2070	32	35,337
25, Jalan Kilang Dua, Kawasan MIEL, Jelapang, 30100 Ipoh, Perak Darul Ridzuan	Office and Warehouse	0.33 acre	4/10/90 (acquisition)	Leasehold expiring 15.9.2072	25	377
10, Pinggiran Tunku, Bukit Tunku, 50480 Kuala Lumpur, Wilayah Persekutuan	Residential – Bungalow	0.64 acre	1/4/91 (acquisition)	Freehold	31	1,955
83, Jalan Seroja 39, Taman Johor Jaya, 81100 Johor Bahru, Johor Darul Takzim	Office and Warehouse	0.34 acre	20/5/91 (acquisition)	Freehold	10	747
Plot 42, off Lot 2817, Jalan Jelawat, Bandar Seberang Jaya, 13700 Prai, Butterworth	Office and Warehouse	0.75 acre	15/3/92 (acquisition)	Leasehold expiring 18.8.2073	10	1,672
Lot 6, No.34, Towering Industrial Estate, Mile 4½, Jalan Penampang, 88300 Kota Kinabalu, Sabah	Office and Warehouse	0.06 acre	28/3/95 (acquisition)	Leasehold expiring 31.12.2037	23	390
394, Taman AST, Jalan Labu, 70200 Seremban, Negeri Sembilan Darul Khusus	Office and Warehouse	0.04 acre	23/12/96 (acquisition)	Freehold	8	377
Lot 22, Jalan Pengapit 15/19, 40200 Shah Alam, Selangor Darul Ehsan	Factory and Office	1.81 acres	12/3/96 (acquisition)	Leasehold expiring 23.2.2082	12	9,735
25, Jalan IM 14/3, Kawasan Perindustrian Ringan Indera Mahkota, 25200 Kuantan, Pahang Darul Makmur	Office and Warehouse	0.05 acre	17/12/97 (acquisition)	Leasehold expiring 29.3.2097	5	224
No. EMR 3099, Lot No.9 & No. EMR 3100, Lot No.10, No. GM 76, Lot No.35 & No. GM 77, Lot No.36, In The Village of Batu Tiga / Mukim of Damansara, District of Petaling, Selangor Darul Ehsan	Land	6.41 acres	24/7/98 (acquisition)	Freehold	-	15,954
						<u>66,768</u>





Carlsberg Sales Offices and Depots in Malaysia



PENANG

No.27, Jalan Gottlieb,
10350 Penang.
Tel: 04-226 9430/04-226 9436
Fax: 04-226 9471

BUTTERWORTH

Plot 42, off Lot 2817,
Jalan Jelawat,
Bandar Seberang Jaya,
13700 Prai, Butterworth.
Tel: 04-390 3077
Fax: 04-399 1488

IPOH

25, Jalan Kilang Dua
Kawasan MIEL, Jelapang,
30100 Ipoh,
Perak Darul Ridzuan.
Tel: 05-526 4622/526 2385
Fax: 05-526 4090

CENTRAL

Lot 22, Jalan Pengapit 15/19
Section 15, 40200 Shah Alam
Selangor Darul Ehsan.
Tel: 03-5522 6688
Fax: 03-5510 1135

SEREMBAN

394, Taman AST,
Jalan Labu, 70200 Seremban,
Negeri Sembilan Darul Khusus.
Tel: 06-762 0319/762 9102
Fax: 06-764 3895

MELAKA

23-23A, Jalan Malinja 1,
Taman Malinja, Bukit Baru,
75150 Melaka.
Tel: 06-282 7709/284 1530
Fax: 06-282 7930

BATU PAHAT

24, Jalan Tukas Satu,
Taman Soga,
83000 Batu Pahat,
Johor Darul Takzim.
Tel: 07-433 2463
Fax: 07-433 2464

JOHOR BAHRU

83, Jalan Seroja 39,
Taman Johor Jaya,
81100 Johor Bahru,
Johor Darul Takzim.
Tel: 07-355 5078
Fax: 07-354 6092

KOTA BAHRU

5591-F, Jalan Sultan Yahya Putra,
Wakaf Siku, 15200 Kota Bahru,
Kelantan Darul Naim.
Tel: 09-744 0624
Fax: 09-744 0624

MENTAKAB

2, Jalan Keruing,
Taman Rimba,
28400 Mentakab,
Pahang Darul Makmur.
Tel: 09-277 3976

KUANTAN

25, Jalan IM14/3,
Kawasan Perindustrian Ringan
Indera Mahkota,
25200 Kuantan,
Pahang Darul Makmur.
Tel: 09-508 8348/508 8349
Fax: 09-508 8343

KOTA KINABALU

Lot 6, No.34,
Towering Industrial Estate,
Mile 4 1/2, Jalan Penampang,
88300 Kota Kinabalu, Sabah.
Tel: 088-715 091/715 019
Fax: 088-717 480

TAWAU

TB 7542, Lot 2, Da Hua Garden,
Phase 3, Jalan Bunga Raya,
91000 Tawau, Sabah.
Tel: 089-714 986
Fax: 089-714 686

SANDAKAN

Lot 9, Block A, Bandar Nam Tung
90007 Sandakan,
Sabah.
Tel: 089-611 748

KUCHING

287, Section 9, KTL D,
Ground & 1st Floor Rubber Road,
93762 Kuching, Sarawak.
Tel: 082-425 319/425 320
Fax: 082-421 660

Analysis of Shareholdings

as at 28 February 2003

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
1 - 999	680	14.84	146,945	0.10
1,000 - 10,000	3,041	66.37	8,692,718	5.70
10,001 - 100,000	752	16.41	21,514,644	14.10
100,001 - 7,627,299*	107	2.34	37,417,193	24.53
7,627,300 and above**	2	0.04	84,774,500	55.57
Total	4,582	100.00	152,546,000	100.00

Class of Share : RM1.00 Ordinary Share

Voting Rights : 1 Vote Per Ordinary Share

* Less than 5% of issued shares

** 5% and above of issued shares

Thirty Largest Shareholders

Name	Number of Shares	% of Shares
1. UOBM Nominees (Asing) Sdn Bhd Carlsberg Asia Pte Ltd	75,917,500	49.77
2. Silvercord Capital (Singapore) Limited	8,857,000	5.81
3. Malaysia Nominees (Tempatan) Sendirian Berhad Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)	4,542,660	2.98
4. Malaysia Nominees (Tempatan) Sendirian Berhad Great Eastern Life Assurance (Malaysia) Berhad (PAR 2)	2,191,000	1.44
5. UOBM Nominees (Asing) Sdn Bhd Deutsche Bank AG (GCS) London For BP Pension Trustees Limited	2,000,000	1.31
6. Citicorp Nominees (Asing) Sdn Bhd CB LDN for First State Asia Pacific Fund	1,500,000	0.98
7. UOBM Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Wong Yoke Fong @ Wong Nyok Fing	1,100,000	0.72
8. Malaysia Nominees (Tempatan) Sendirian Berhad Great Eastern Life Assurance (Malaysia) Berhad (NON PAR 1)	1,071,340	0.70
9. Mak Tian Meng	1,071,040	0.70
10. HSBC Nominees (Asing) Sdn Bhd General Motors Employees Global Group Pension Trust	942,000	0.62
11. Citicorp Nominees (Asing) Sdn Bhd American International Assurance Company Limited (P CORE)	913,500	0.60
12. Mayban Nominees (Asing) Sdn Bhd DBS Bank For Mrs Theresa Foo Nee Cheng	774,750	0.51
13. Cartaban Nominees (Asing) Sdn Bhd Boston Safe Deposit and Trust Company For Commonwealth Of Massachusetts Pension Reserve Investment Trust	759,000	0.50




Thirty Largest Shareholders (contd.)

Name		Number of Shares	% of Shares
14.	Tai Tak Estates Sdn Bhd	750,000	0.49
15.	Asia Life (M) Berhad As Beneficial Owner (M'sia Life Fund)	747,500	0.49
16.	Cartaban Nominees (Asing) Sdn Bhd	727,000	0.48
	Boston Safe Deposit and Trust Company for Commonwealth of Pennsylvania Public School Employees Retirement System		
17.	Citicorp Nominees (Tempatan) Sdn Bhd	661,500	0.43
	Prudential Assurance Malaysia Berhad (PAR Fund)		
18.	Cartaban Nominees (Asing) Sdn Bhd	499,000	0.33
	Boston Safe Deposit and Trust Company for SBC Pension Benefit Plan		
19.	HDM Nominees (Asing) Sdn Bhd	483,750	0.32
	UOB Kay Hian Pte Ltd for Kwong Soon Engineering Co Pte Ltd		
20.	Universal Trustee (Malaysia) Berhad Mayban Balanced Trust Fund	461,000	0.30
21.	UOBM Nominees (Asing) Sdn Bhd	455,000	0.30
	Chung Khiaw Bank Nominees (Pte) Ltd for Ko Choon Huat		
22.	Ho Sim Guan	450,000	0.29
23.	John Hancock Life Insurance (Malaysia) Berhad	396,000	0.26
24.	AMSEC Nominees (Asing) Sdn Bhd	387,000	0.25
	Fraser Securities Pte Ltd for The Asia Life Assurance Society Ltd		
25.	Malaysia Nominees (Tempatan) Sendirian Berhad	379,000	0.25
	Great Eastern Life Assurance (Malaysia) Berhad (SHF)		
26.	Cartaban Nominees (Asing) Sdn Bhd	376,000	0.25
	State Street London Fund XCB9 for Aberdeen Asian Smaller Companies Investment Trust PLC		
27.	Universal Trustee (Malaysia) Berhad Pacific Premier Fund	352,000	0.23
28.	AM Nominees (Tempatan) Sdn Bhd	343,000	0.22
	Pertubuhan Keselamatan Sosial		
29.	HLG Nominee (Tempatan) Sdn Bhd	329,000	0.22
	HLG Asset Management Sdn Bhd for Pertubuhan Keselamatan Sosial		
30.	Allianz General Insurance Malaysia Berhad	304,000	0.20
Total		109,740,540	71.95

Substantial Shareholders

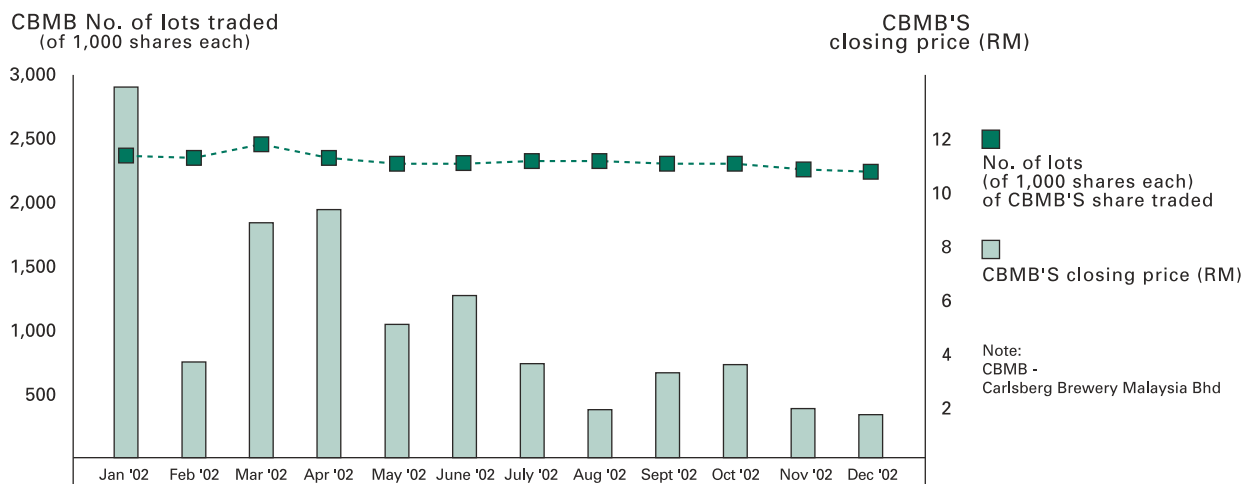
Name	Direct Interest	
	Number of Shares	% of Shares
1. Carlsberg Asia Pte Ltd	75,917,500	49.77
2. Silvercord Capital (Singapore) Limited	8,857,000	5.81
Total	84,774,500	55.58

Share Buy-Back

	No. of Shares Purchased (Units)	Purchase Price Per Share (RM)		Average Cost Per Share (RM)	Total Cost (RM)
		Lowest	Highest		
August 99	577,000	9.75	10.30	10.09	5,822,317.83
September 99	588,000	10.30	10.60	10.58	6,220,304.57
Total	1,165,000	9.75	10.60	10.34	12,042,622.40

No further shares were repurchased during the year ended 31 December 2002. None of the repurchased shares were reissued, cancelled or distributed as share dividends during the period under review.

Share Performance



Material Contracts

The particulars of material contracts of the Group with its major shareholder, Carlsberg Asia Pte Ltd ("CAPL") and some of its related parties, subsisting as at 31 December 2002 or entered into since the end of the previous financial year, are as follows :-

1. A call option agreement between Carlsberg Brewery Malaysia Berhad ("CBMB") and Carlsberg A/S ("CAS") on 18 November 1996, allowing CAS to acquire CBMB's interest in The Lion Brewery Ceylon Limited, should certain events occur. The purchase consideration is to be based on an agreed formula and in any event, to be a minimum of the original purchase price paid by CBMB. CAS is related to a major shareholder of CAPL.
2. An agreement between CBMB and CAPL to be dated 1 January 2002 for, inter-alia, the exclusive use of trade names and the supply of technical and commercial assistance by CAPL. The royalties payable by CBMB is based on an agreed formula.
3. An agreement between Carlsberg Marketing Sdn Bhd ("CMSB"), a wholly-owned subsidiary of CBMB, and CAPL to be dated 1 January 2002 for the appointment of CMSB as sole and exclusive distributor of products manufactured in CBMB's brewery. The royalties payable by CMSB is based on an agreed formula.
4. An agreement between Chang International Limited ("CIL") and CBMB on 22 July 2002 for, inter-alia, the exclusive use of trade names and the supply of technical and commercial assistance by CIL. The royalties payable by CBMB is based on an agreed formula and payment is to commence from 1 January 2005. CIL is related to a major shareholder of CAPL.

There are no material contracts of the Group with the Directors of CBMB subsisting as at 31 December 2002 or entered into since the end of the previous financial year.





Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Thirty-Third Annual General Meeting of the Company will be held at Sheraton Subang Hotel & Towers, Jalan SS12/1, 47500 Subang Jaya, Selangor Darul Ehsan, on Monday, 28 April 2003 at 11.00 a.m. for the following purposes:

AGENDA

Ordinary Business

- | | |
|--|-------------------------------|
| 1. To receive and adopt the Audited Accounts for the year ended 31 December 2002 together with the Directors' and Auditors' reports thereon. | Ordinary Resolution 1 |
| 2. To sanction the declaration of a Final Dividend of 15 sen per share less Malaysian income tax and a Special Tax Exempt Dividend of 50 sen per share in respect of the year ended 31 December 2002. | Ordinary Resolution 2 |
| 3. To re-elect Yang Berbahagia Dato' Jorgen Bornhoft who retires pursuant to Article 92(a) of the Company's Articles of Association. | Ordinary Resolution 3 |
| 4. To re-elect Mr Mogens Thomsen who retires pursuant to Article 92(a) of the Company's Articles of Association. | Ordinary Resolution 4 |
| 5. To re-elect Mr Paul Assar Bergqvist who retires pursuant to Article 92(e) of the Company's Articles of Association. | Ordinary Resolution 5 |
| 6. To re-elect Mr Bjorn Sondenskov who retires pursuant to Article 92(e) of the Company's Articles of Association. | Ordinary Resolution 6 |
| 7. To re-elect Mr Chin Voon Loong who retires pursuant to Article 92(e) of the Company's Articles of Association. | Ordinary Resolution 7 |
| 8. To consider and if thought fit, pass the following resolution in accordance with Section 129(6) of the Companies Act, 1965:

"THAT Mr Chan Hua Eng who is over the age of seventy years and retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed a Director of the Company to hold office until the next Annual General Meeting of the Company." | Ordinary Resolution 8 |
| 9. To consider and if thought fit, pass the following resolution in accordance with Section 129(6) of the Companies Act, 1965:

"THAT Yang Berbahagia Jen (B) Tan Sri Dato' Mohd. Ghazali bin Dato' Mohd Seth who is over the age of seventy years and retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed a Director of the Company to hold office until the next Annual General Meeting of the Company." | Ordinary Resolution 9 |
| 10. To re-appoint Messrs Ernst & Young as Auditors of the Company and to authorise the Directors to fix their remuneration. | Ordinary Resolution 10 |

Notice of Annual General Meeting (contd.)

Special Business

To transact any other ordinary business for which notice has been given.

11. **AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965**

Ordinary Resolution 11

"THAT subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Section 132D of the Companies Act, 1965, to issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this Resolution in any one financial year does not exceed 10% of the issued capital of the Company for the time being;

AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Kuala Lumpur Stock Exchange and **THAT** such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company."

12. **PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

Ordinary Resolution 12

"THAT subject to compliance with Section 67A of the Companies Act 1965, the Requirements of the Kuala Lumpur Stock Exchange and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by any relevant authority, approval be and is hereby given to the Company to utilise not more than RM252.41 million being the combined total of the audited distributable retained earnings and share premium reserves of the Company as at 31 December 2002 which stood at RM247.56 million and RM4.85 million respectively, to purchase on the Kuala Lumpur Stock Exchange ("KLSE") up to 14,243,000 ordinary shares of RM1.00 each of the Company ("shares") which together with the 1,165,000 shares already purchased earlier and retained as treasury shares, represents 10% of the enlarged issued and paid-up share capital of 154,080,000 shares assuming that all the remaining options under the Company's Employees Share Option Scheme is exercised **AND THAT** upon completion of the purchase by the Company of its own shares, the Directors of the Company be and are hereby authorised to:-

- a) cancel ALL or PART of the shares so purchased and/or to retain ALL or PART of the shares in treasury ("the treasury shares");
- b) distribute the treasury shares as dividends to the Company's shareholders for the time being and/or to resell the treasury shares on the KLSE; AND/OR
- c) cancel the shares so purchased or cancel the treasury shares and transfer the amount by which the Company's issued capital is diminished to the capital redemption reserve and subsequently apply the capital redemption reserve to pay up unissued shares of the Company to be issued to the Company's shareholders as fully paid bonus shares,





whereby an announcement regarding the intention of the Directors of the Company in relation to the proposed treatment of the shares purchased and rationale thereof has been made to the KLSE **AND THAT** such authority from the shareholders would be effective immediately upon passing of this Ordinary Resolution and the aforesaid authority from Shareholders will expire at the conclusion of the next Annual General Meeting ("AGM") unless the authority is renewed by ordinary resolution passed at the said AGM (either unconditionally or subject to condition), or upon the expiration of the period within which the next AGM is required by law to be held or if earlier revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting whichever occurs first, but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the guidelines issued by the KLSE or any other relevant authority **AND THAT** authority be and is hereby given to the Directors of the Company to take all such steps as are necessary including the opening and maintaining of a central depositories account(s) under the Securities Industry (Central Depositories) Act, 1991, and entering into all other agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things as the said Directors may deem fit and expedient in the best interest of the Company."

13. **PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")**

**Ordinary
Resolution 13**

"**THAT** approval be and is hereby given to the Company and its subsidiaries to enter into and give effect to specified recurrent transactions of a revenue or trading nature and with specified classes of the related parties as stated in Clause 3.3 of the Circular to Shareholders dated 4 April 2003 which are necessary for the Group's day to day operations subject to the following:-

- i) the transactions are in the ordinary course of business and are on terms not more favourable to the related parties than those generally available to the public where applicable and are not to the detriment of the minority shareholders;
- ii) disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year and such approval shall continue to be in force until:
 - (a) the conclusion of the first Annual General Meeting ("AGM") of the Company following the forthcoming AGM at which such Proposed Shareholders' Mandate was passed, at which time it will lapse, unless by resolution passed at an AGM whereby the authority is renewed;

Notice of Annual General Meeting (contd.)

- (b) the expiration of the period within which the next AGM of the Company subsequent to the date it is required to be held pursuant to Section 143(1) of the Malaysian Companies Act, 1965 ("the Act") (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting, whichever is earlier; and
- iii) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

NOTICE OF DIVIDEND PAYMENT AND CLOSURE OF REGISTER

NOTICE IS HEREBY GIVEN THAT, subject to the approval of the shareholders at the Thirty-Third Annual General Meeting to be held on Monday, 28 April 2003, the Final Dividend of 15 sen per share less Malaysian income tax and a Special Tax Exempt Dividend of 50 sen per share in respect of the year ended 31 December 2002 will be payable on 23 May 2003 to members appearing in the Register of Members and Record of Depositors at the close of business on 16 May 2003.

A depositor shall qualify for entitlement to the dividends only in respect of:

- (a) Shares deposited into the depositor's securities account before 12.30 p.m. on 12 May 2003 (in respect of shares which are exempted from mandatory deposit).
- (b) Shares transferred into the depositor's securities account before 4.00 p.m. on 16 May 2003.
- (c) Shares bought on the Kuala Lumpur Stock Exchange on a cum entitlement basis according to the Rules of the Kuala Lumpur Stock Exchange.

By Order of the Board
CHIN VOON LOONG

Shah Alam
4 April 2003





Notes:

- 1. A member entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote in his stead. A proxy need not be a member of the Company.*
- 2. Where the Proxy Form is executed by a corporation, it must be either under its Seal or under the hand of an officer or attorney duly authorised.*
- 3. The Proxy Form must be deposited at the Registered Office at No. 55 Persiaran Selangor, Section 15, 40200 Shah Alam, Selangor, not less than 48 hours before the time set for the meeting.*
- 4. For purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting the Malaysian Central Depository Sdn Bhd to make available to the Company pursuant to Article 50 (9b) of the Articles of Association of the Company and Section 7.18 (2) of the KLSE Listing Requirements, a Record of Depositors as at 22 April 2003 and a Depositor whose name appear on such Record of Depositors shall be entitled to attend this meeting.*

EXPLANATORY NOTES ON SPECIAL BUSINESS

Ordinary Resolution 11 - Authority to issue shares pursuant to Section 132D of the Companies Act, 1965

This resolution is proposed pursuant to Section 132D of the Companies Act, 1965, and if passed, will give the Directors of the Company, from the date of the above Annual General Meeting, authority to issue and allot shares from the unissued share capital of the Company for such purposes as the Directors deem fit and in the interest of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

Ordinary Resolution 12 - Proposed Renewal of Share Buy-Back Authority

The detailed text on Resolution 12 on the Proposed Renewal of Share Buy-Back Authority is included in the Circular to Shareholders dated 4 April 2003 which is enclosed together with the Annual Report.

Ordinary Resolution 13 - Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

The detailed text on Resolution 13 on the Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature is included in the Circular to Shareholders dated 4 April 2003 which is enclosed together with the Annual Report.

Statement Accompanying Notice of Annual General Meeting

Pursuant to Paragraph 8.28(2) of the Kuala Lumpur Stock Exchange Listing Requirement appended hereunder are:

Please refer to "Directors' Profile" on pages 5 to 7 of this Annual Report for details of Directors who are standing for re-election or re-appointment.

A total of six Board meetings were held in the year ended 31 December 2002:

Date	Time	Place
20 February 2002	2.00 p.m.	Carlsberg Brewery Malaysia Berhad, Shah Alam
13 March 2002	2.00 p.m.	Carlsberg Brewery Malaysia Berhad, Shah Alam
28 May 2002	10.00 a.m.	Carlsberg Brewery Malaysia Berhad, Shah Alam
17 June 2002	1.00 p.m.	Carlsberg Brewery Malaysia Berhad, Shah Alam
22 August 2002	3.00 p.m.	Carlsberg Brewery Malaysia Berhad, Shah Alam
18 November 2002	10.00 a.m.	Bangkok

Details of Directors attendance at the Board Meetings held in the year ended 31 December 2002 are as follows:

Directors	No. of meetings attended
Michael Luul (<i>resigned on 18.11.02</i>)	5/6
Dato' Jorgen Bornhoft	6/6
Chan Hua Eng	6/6
Jen (B) Tan Sri Dato' Mohd Ghazali bin Dato' Mohd Seth	6/6
Y.A.M. Tunku Naquiyuddin ibni Tuanku Ja'afar	4/6
Tan Sri Datuk Asmat bin Kamaludin	5/6
Mogens Thomsen	6/6
Paul Assar Bergqvist (<i>appointed on 18.11.02</i>)	-
Bjorn Sondenskov (<i>appointed on 1.4.03</i>)	-
Chin Voon Loong (<i>appointed on 1.4.03</i>)	-



Proxy Form



CARLSBERG BREWERY MALAYSIA BERHAD
(Company No. 9210-K)
(Incorporated in Malaysia)

No. of Shares Held

I/We, _____
of _____
being a member of the abovenamed Company, hereby appoint _____
of _____
or failing him _____
of _____

as my/our proxy to vote for me/us and on my/our behalf at the Thirty-Third Annual General Meeting of the Company to be held on Monday, 28 April 2003 at 11.00 a.m., and at any adjournment thereof. The proxy is to vote on the business before the meeting as indicated below (if no indication is given, the proxy will vote as he thinks fit or abstain from voting):

		FOR	AGAINST
Ordinary Resolution 1	Adoption of the Directors' and Auditors' Reports and Audited Accounts for the year ended 31 December 2002.		
Ordinary Resolution 2	Declaration of Final Dividend and Special Tax Exempt Dividend.		
Ordinary Resolution 3	Re-election of Yang Berbahagia Dato' Jorgen Bornhoft as Director.		
Ordinary Resolution 4	Re-election of Mr Mogens Thomsen as Director.		
Ordinary Resolution 5	Re-election of Mr Paul Assar Bergqvist as Director.		
Ordinary Resolution 6	Re-election of Mr Bjorn Sondenskov as Director.		
Ordinary Resolution 7	Re-election of Mr Chin Voon Loong as Director.		
Ordinary Resolution 8	Re-appointment of Mr Chan Hua Eng as Director.		
Ordinary Resolution 9	Re-appointment of Yang Berbahagia Jen. (B) Tan Sri Dato' Mohd. Ghazali bin Dato' Mohd. Seth as Director.		
Ordinary Resolution 10	Re-appointment of Ernst & Young as auditors and to authorise the Directors to fix their remuneration.		
Ordinary Resolution 11	Authority for Directors to issue shares pursuant to Section 132D of the Companies Act, 1965.		
Ordinary Resolution 12	Proposed Renewal of Share Buy-Back Authority.		
Ordinary Resolution 13	Proposed Shareholders' Mandate for recurrent related party transactions of a revenue or trading nature		

As witness my/our hand the _____ day of _____ 2003.

Signed by the said _____

In the presence of _____

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where the Proxy Form is executed by a corporation, it must be either under its Seal or under the hand of an officer or attorney duly authorised.
3. The Proxy Form must be deposited at the Registered Office at No. 55 Persiaran Selangor, Section 15, 40200 Shah Alam, Selangor, not less than 48 hours before the time set for the meeting.
4. For purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting the Malaysian Central Depository Sdn Bhd to make available to the Company pursuant to Article 50 (9b) of the Articles of Association of the Company and Section 7.18 (2) of the KLSE Listing Requirements, a Record of Depositors as at 22 April 2003 and a Depositor whose name appear on such Record of Depositors shall be entitled to attend this meeting.

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*affix
stamp
here*

THE COMPANY SECRETARY
CARLSBERG BREWERY MALAYSIA BERHAD
No. 55, Persiaran Selangor
Section 15
40200 Shah Alam
Selangor Darul Ehsan

second fold

An ultra cool green outside. The same chilled amber inside.

Europe is into green.

Asia is into green.

Your turn now.



A cool new look outside. The same perfection inside. People the world over have switched to the new Carlsberg green bottle. Are you up to it? MOVE UP, COME UP.





www.carlsberg.com.my