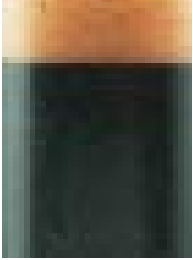


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BRAND PORTFOLIO

BRANDS FOR ALL OCCASIONS

At Guinness Anchor Berhad, we believe in providing quality drinking experience. There is a brand that you can relate to, a brand that defines you and a brand that satisfies every drinking moment. We have a brand for everyone and every occasion.



<< GUINNESS

This signature black stout is goodness below a creamy head. With its proposition "Someones going to do it, why not you?", GUINNESS is the perfect drink for individuals with self-belief and determination to realise dreams and conquer challenges. It motivates one to believe in oneself and draw on inner strength to succeed.

Tiger Beer >>

Its the cool beer of todays generation – modern and young, with aspirations of attaining greater heights. Winner of the 1998 Worlds Best Lager Beer and Gold Award -- Readers Digest Superbrand 2003, Tiger Beer is favoured the world over by those who have a thirst for life and live it to the full.



<< Heineken

Eye-catching in its trademark green hued bottles and the unique laughing "e", Heineken is the worlds undisputed No 1 international premium beer. Brewed from the finest natural ingredients combined with the special Heineken "A-yeast", its the beer for the discerning drinker.

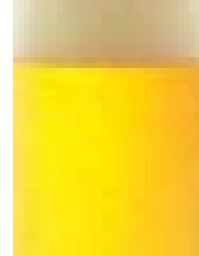
Anchor Smooth >>

This favourite, quality local brew flows with a new refreshing and smoother taste. Now sporting a modern new look, its the perfect accompaniment for local mouth-watering dishes. This contemporary, easy-to-drink beer is excellent for a relaxed occasion such as catching up with friends and unwinding after the daily grind.



<< Anchor Ice

The choice of the trendy, this double ice brewed leader is king in its category. In a hip transparent bottle and trendy screw cap, Anchor Ice is unique and refreshing.



BRAND PORTFOLIO

Barons Strong Brew >>

Strong and full bodied flavour, Barons Strong Brew is a knock-out premium high alcoholic beer with 8.8% alcohol by volume. Made using the choicest European ingredients, Barons Strong Brew is the winner of the BIIA Champion (Strong Brew) 1998/99 and France's SIAL D'OR (Food & Beverage) 1998.



<< Kilkenny

Crowned the "Cream of Beers", Kilkenny's amber shade under a creamier head is appreciated for its smoother taste. This premium draught beer with an Irish heritage is available on tap at selected outlets.

Lion Stout >>

Always popular, Lion is uncompromising in its full-flavour and drinking experience. With its affordable price, Lion gives value-for-money to its targeted drinkers.



<< Malta

With its rich and energising goodness, Malta is the choice non-alcoholic malt-based energy drink that's enriched with vitamin B complex. Malta is fuel for the drinker who prides himself on accomplishments which satisfy the soul.

Anglia Shandy >>

Light taste and golden fizzy, Anglia is a refreshing blend of lemonade and beer that makes it a favourite for the fun and bubbly. Its great, cool, refreshing taste keeps one pouring.



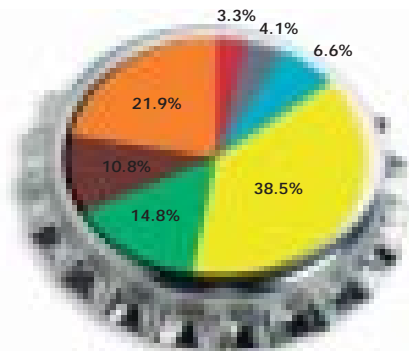
FINANCIAL HIGHLIGHTS

	Year ended 30.6.2003	Year ended 30.6.2002	Year ended 30.6.2001	Year ended 30.6.2000	18 months ended 30.6.1999
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	725,371	701,354	693,917	618,940	1,042,440
Profit before Taxation	107,363	93,718	78,448	67,352	182,407
Taxation	29,357	21,317	19,767	6,399	40,594
Profit after Taxation	78,006	72,401	58,681	60,953	141,813
Dividends	84,831*	82,655*	82,653*	54,377	150,082*
Net Dividend per 50 sen stock unit (sen)	28.1*	27.4*	27.4*	18.0	49.7*
Earnings per 50 sen stock unit (sen)	25.8	24.0	19.4	20.2	46.9
Reserves	146,200	124,748**	166,665	134,085	127,509
Shareholders' funds	297,249	275,797**	317,714	285,134	278,558
Net tangible assets per 50 sen stock unit (sen)	98.4	91.3	105.2	94.4	92.2

* Includes special dividends

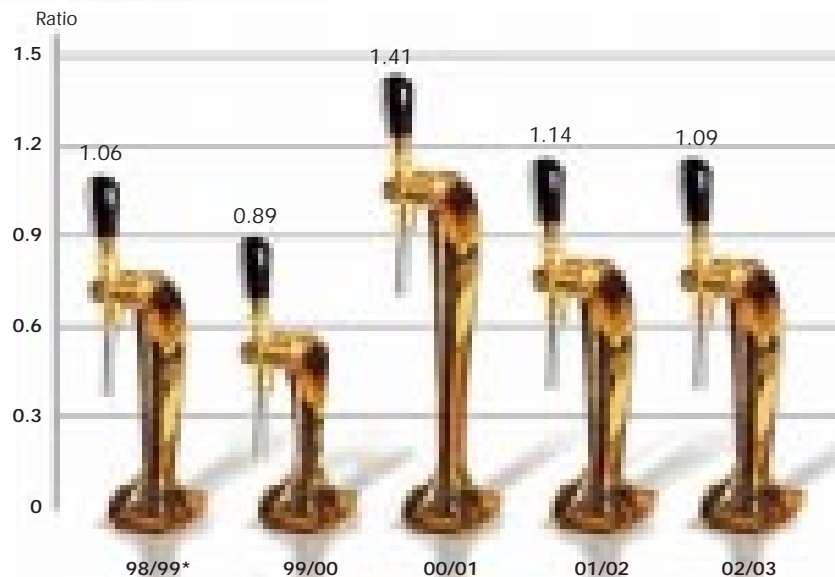
** With prior year adjustments

Disposal of Revenue



- Depreciation
- Taxation
- Staff Costs
- Excise & Customs Duties
- Raw Materials & Packaging Costs
- Profit After Taxation
- Services

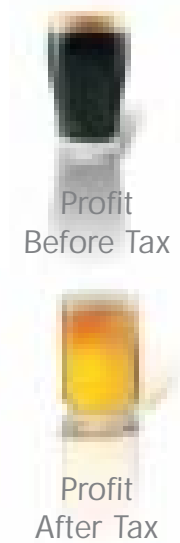
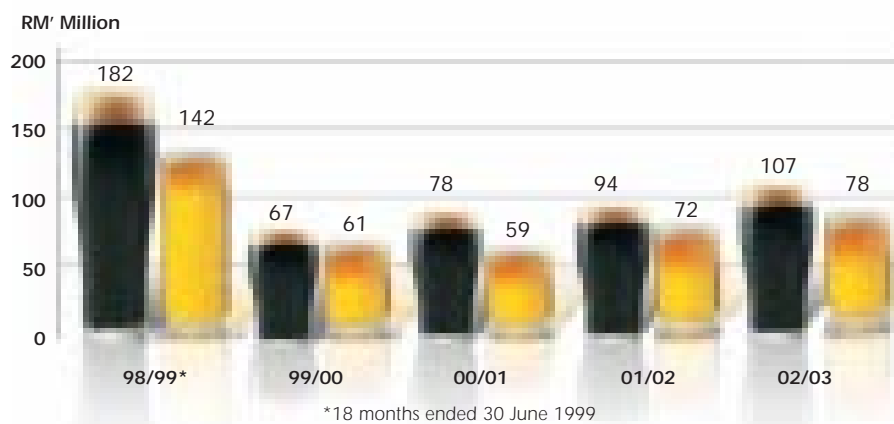
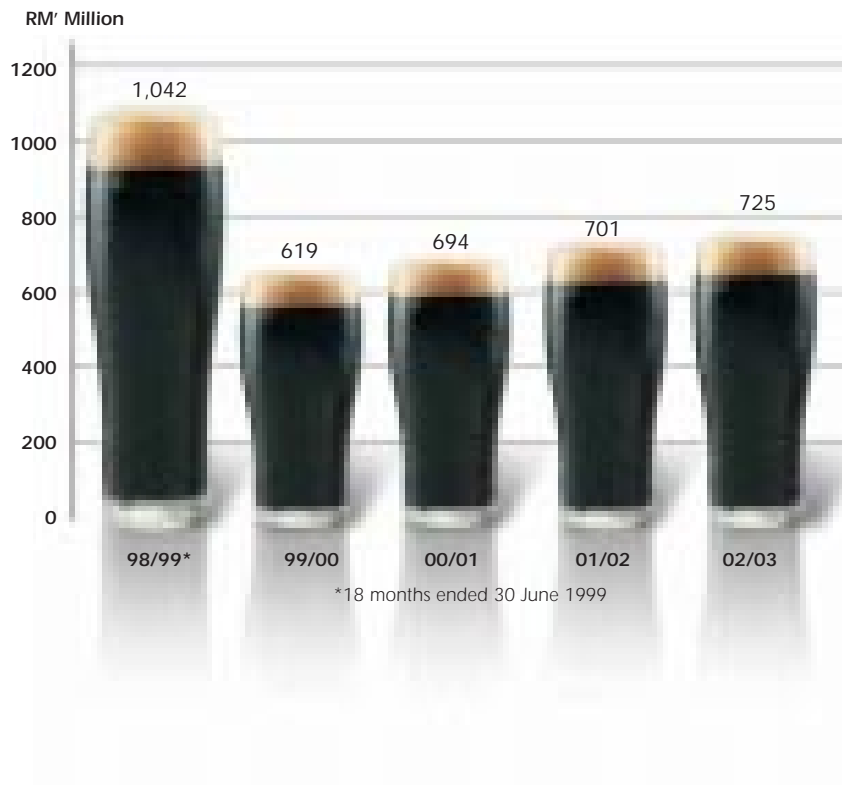
Net Dividend/ Profit After Tax



*18 months ended 30 June 1999



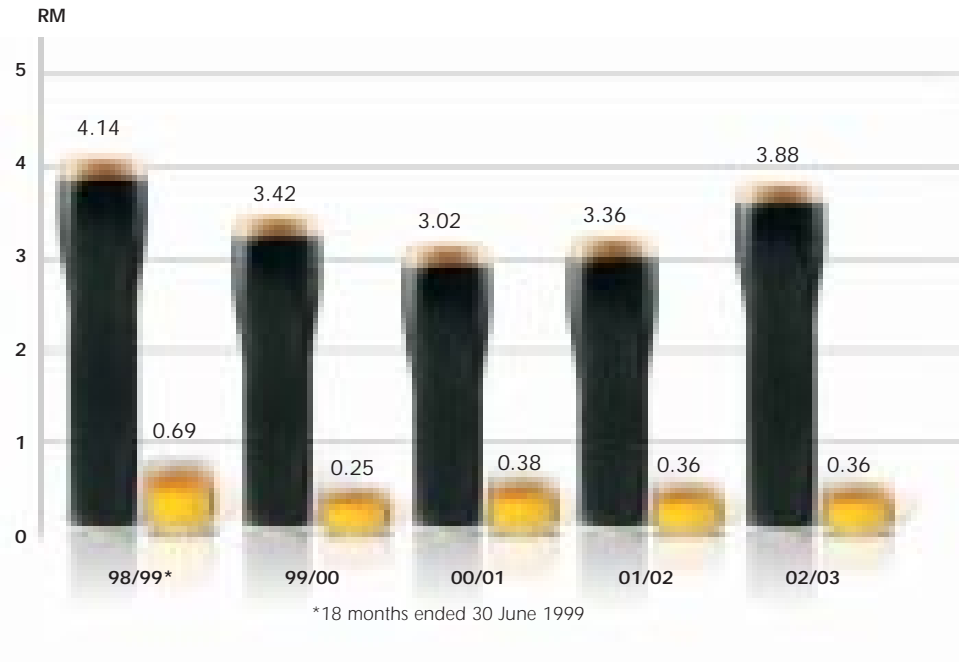
FINANCIAL HIGHLIGHTS



FINANCIAL HIGHLIGHTS

Share Price
at last date of
financial year

Gross
Dividend



Earnings
Per Share



Time for Growth



The seeds of change have been sown. A new season of growth is at hand as our company rises to new challenges with the new strategies implemented.



LETTER FROM CHAIRMAN



TAN SRI SAW HUAT LYE • Chairman

A TOAST TO ANOTHER GOOD YEAR!

Dear valued shareholders,

I am pleased to report to you that Guinness Anchor Berhad has once again recorded a commendable performance with a pre-tax profit of RM107.363 million, a 14.6 per cent increase from the RM93.718 million recorded previously. The profit was achieved on the back of a group revenue of RM725.371 million, 3.4 per cent higher than that of the previous year.

This performance is even more significant as it was achieved against a very competitive and challenging economic backdrop. It can be attributed to our concentrated efforts in the areas of cost and organisational effectiveness and our distinctive portfolio of brands.

The improvements were made in a market environment where the only bright outlook was the modest economic recovery and all other conditions remained unchanged. The continued incidences of smuggling, despite the increased crackdown on contraband beer, and the import of lower-priced Asean brands added to further stifle the malt liquor market that is already facing challenging times.

The malt liquor market managed to grow by slightly over one per cent and this was on account of the



LETTER FROM CHAIRMAN

aggressive marketing activities and promotions carried out by the industry. The marketing and promotional activities together with the year-end and Chinese New Year festivities, saw higher consumption levels. This uptake would have propelled the malt liquor market to turn in a better year but for the outbreak of war in Iraq and the Severe Acute Respiratory Syndrome (SARS) which dealt a considerable blow to the tourism industry and in turn adversely affected us.

We were, however, able to overcome these challenges by leveraging on our diverse brand portfolio and our organisational effectiveness. The completion of phase one of the brewery automation also helped the company to increase efficiency and enhance cost effectiveness. Through focussed brand portfolio management, we increased the visibility of our products, improved distribution by targeting the right outlets, and continued to deliver quality in freshness of our products.

Our two top brands -- Tiger, one of Asia's fastest growing beers and Heineken, the No 1 international premium brand - posted double digit growths in sales volume for the second consecutive year. Both beer brands led the charge in enabling us to carve a bigger share of the market.

In stout, we consolidated our position with a new thematic campaign that portrayed GUINNESS as the drink for individuals with self-belief and determination who realise dreams and conquer challenges. This campaign was followed-up with a new exciting image change featuring the same great tasting stout in a sleeker, more contemporary bottle. The new image exudes confidence, modernity and boldness – exactly the traits of today's generation of consumers.

Anchor, the favourite, quality local brew, also went through a relaunch, sporting a contemporary new look. Now re-branded as Anchor Smooth, this beer has its own adorers and is set to play an increasingly supportive role to enhance our market share.



A happy Guinness Anchor Berhad family at the annual dinner and dance



Visitors on a brewery tour

LETTER FROM CHAIRMAN

At the corporate level, Guinness Anchor Berhad has received due recognition as a company that gives good shareholder value. We rank No 6 in a KPMG/The Edge listing of the top 75 listed companies in terms of shareholder value creation with the key measure being economic profit as a percentage of invested capital.

Going forward, the current fiscal year is not likely to be far different from the year that was. The prospects of an improving economic climate are likely to see better growth in the malt liquor market. However, despite this optimistic outlook, the market is still expected to remain highly competitive. The recent increase in excise duties of 10 per cent will add a further challenge to our financial outlook for the coming year.

In line with our good financial performance, I am pleased to announce that the Board of Directors is recommending a final dividend of 12 sen gross and a special final dividend of 12 sen gross per 50 sen stock unit less Singapore income tax at 22 per cent. This will bring the total dividends for the financial year to 36 sen gross per 50 sen stock unit.

I would like to take this opportunity to welcome Theo A F de Rond as our new Managing Director. Formerly the Corporate Marketing Director at Heineken NV, Theo brings with him more than 24 years of experience in the Group. I am confident that, with his wealth of experience, he will be able to brew even greater success for Guinness Anchor Berhad.

At the same time, I would also like to bid farewell to Jac van Herpen, our former Managing Director, who has returned to Heineken NV in the Netherlands, to assume a new position as Corporate Brands Director. We have much to be thankful to Jac for. During his 2½ years, he had made many significant contributions to the company. On behalf of the company, I would like to wish him and his family the very best in his new assignment.



The 11th Collective Agreement signing ceremony was witnessed by Human Resources Minister Datuk Dr Fong Chan Oon

Continued investment in training



LETTER FROM CHAIRMAN

Farewell also to David Charles Craig who has resigned as a member of our Board. In his place, I would like to warmly welcome John Irving who joined us in September.

On behalf of the Board of Directors, I would like to express my gratitude to the management and staff of Guinness Anchor Berhad for their dedication and commitment to bring the company to where it is today. I would like to take this opportunity to extend our appreciation to you, our shareholders, for your unrelentless support to the company. I would also like to thank our distributors, retailers and suppliers who have continuously supported us. Most of all, our thanks goes to all the consumers who have steadfastly been loyal to our brands.

Tan Sri Saw Huat Lye
Chairman
30 September 2003



MANAGING DIRECTOR'S REVIEW



THEO A F DE ROND • Managing Director

A THIRST FOR STRONGER GROWTH

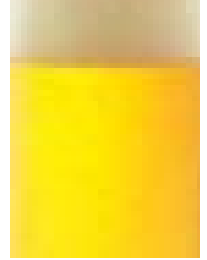
The seeds of change that were sown by my predecessor, Jac van Herpen, together with the dedicated and able management team produced a strong financial performance for Guinness Anchor Berhad in the financial year ended 30 June 2003.

Having assumed the post of Managing Director in June 2003, it is my pleasure to make this review and report to you that Guinness Anchor Berhad registered double-digit percentage growth in profits, double-digit growth for Tiger and Heineken, and carved for itself a bigger share of the market.

The challenge that lies ahead of us now is to further consolidate our position, grow our market share and improve our financial performance in an environment that is very competitive.

Highly Competitive MLM

The duty-paid malt liquor market (MLM) remained highly competitive but, unlike previous years where growth stagnated, it began to show signs of better growth. This was beginning to translate into higher consumption of beer and stout until the Iraq War and the Severe Acute Respiratory Syndrome (SARS) outbreak somewhat curtailed the expected higher rate of growth. Smuggling activities and cheaper priced Asean imports also continued to prevail and, as in previous years, dealt a blow to better growth prospects.



MANAGING DIRECTOR'S REVIEW

All these factors aggregated to result in the MLM growing by just over one per cent, which is still about the same as in previous years. But what is most heartening is that, amidst the marginal MLM growth and unabated intense competition, Guinness Anchor Berhad improved its financial results and further consolidated itself in the beer and stout market.

Growing Value

It was our strategic direction which plotted the path for growing more value for and from our brands and our company. The distinctive strength of Guinness Anchor Berhad has always been in our portfolio of brands. By cleverly leveraging on this strength with effective brand portfolio management, we continued to grow the value from our brands by associating them as the brands fitting for the right drinking moments sought by each segment of consumers.

The leading performers in our portfolio are Tiger and Heineken which spearheaded our higher growth. Sales volume for Tiger and Heineken grew by double digits as a result of increased brand visibility, niche marketing and promotional activities. Tiger PowerHitz charity concerts, Tiger "Thirst for Life" thematic campaign and contest, Heineken Green Room and Heineken Thirst sessions helped increase the visibility of these brands in the right outlets, glasses and hands.

GUINNESS, on the other hand, carved for itself a new niche in the stout market, with the introduction of the "Someones going to do it, why not you?" thematic campaign. As a follow-up to the previous campaign that propositioned the value of inner strength and self-belief, this new campaign propositioned the value of determination, resilience and the focus to achieve dreams to today's generation of drinkers. By being challenging and inspiring for a younger market segment, GUINNESS has stoutly consolidated its position in the market.

Rejoining the beer segment is Anchor Smooth which was relaunched with a new, refreshing taste and modern look. It stirred up loyal fans and gained a fair share of new drinkers who enjoy this popular easy-to-drink local brew.



Kudos for new thematic campaigns



MANAGING DIRECTOR'S REVIEW



Increased Organisational Effectiveness

In addition to investments in our portfolio of brands, we committed heavy investments to further enhance our organisational effectiveness. This includes RM33 million to upgrade our Sungei Way Brewery to boost production efficiency and product quality and RM6 million in a customer relationship management (CRM) system which includes sales force automation with market intelligence and customer insights.

In the brewery upgrading exercise, during which we will automate the whole brewing section, we have completed the first phase of automating the silos for malt intake and malt treatment. The brewhouse automation system has also been replaced with a more powerful and up-to-date one. The next two phases will involve automation of the fermentation cellars and bright beer cellars and is scheduled to be completed by end-2004.

The upgraded and modern brewery together with a technologically advanced sales implementation and CRM system will bring Guinness Anchor Berhad to a new level in organisational effectiveness.

The sales implementation and CRM system brings our distributors, outlets and consumers closer to us and also arms us with key information to stay on top in a highly competitive market environment. It enables us to place emphasis on quality, distribution, visibility, promotion, pricing and customer services for us to continuously tap into the right distribution channels and outlets.

We have rolled out the sales force automation nationwide under which the sales teams are armed with hand-held PCs. The real-time sales and outlet data have enabled us to be spot on in our analysis of the market, thus empowering us with relevant market intelligence for informed decision making. This has made us proactively responsive and on target in meeting customer and market requirements.

With this, we have been successful in our efforts to provide the perfect drinking moment through the right freshness of products in their right presentation, the right brands in the right outlets, and the right brand visibility through the right merchandising and promotions.

MANAGING DIRECTOR'S REVIEW



Scaling the Heights of Productivity

The good returns on our investments in growing value and organisational effectiveness have been made possible by the readiness of our most valuable assets – our employees – in being one with us in scaling the heights of productivity.

Reflective of the good industrial relations we have with our employees, Guinness Anchor Berhad and the Union of Beverage Industry Workers, which represents our more than 300 technical, clerical and sales staff, speedily concluded negotiations and signed a new collective agreement in the year under review.

It was a special and significant Collective Agreement as it introduced a variable performance bonus that rewards employees for their productivity, loyalty and their individual contributions. This bonus scheme is the first ever performance incentive package in the beverage industry.

Our strategic direction has clearly increased the strength of Guinness Anchor Berhad and our brands. With a strong management team and a quality workforce, I am confident that we will be able to further grow our market and financial performance.

MANAGEMENT REVIEW

BRAND HIGHLIGHTS

Bridging the GAB

Good corporate citizenry that blended well with brand sponsorships and promotions saw Guinness Anchor Berhad bridging the corporate and community service gap.

In continuously striving to give something back to the community that has been supportive, a multitude of activities that have endeared the consumers and community at large were rolled out.

Much credit goes to our partners, dealers, retailers and our dedicated sales and marketing team for their stout support and efforts in creating and maximising such an exciting blend of corporate citizenry, promotions and brand visibility, which we now look back and cherish.

Lighting up young hopes and dreams

Set up in 1996 to provide financial assistance to students from Chinese schools, the GUINNESS Torch Fund raised funds via contributions from Guinness Anchor Berhad through donations from the sales of the GUINNESS brand.

The GUINNESS Torch Fund has since surpassed the RM6 million mark and has benefited more than 1,300 bright and deserving students from independent Chinese secondary schools. This year, it provided an additional RM440,000 which assisted 13 students with interest-free university loans. The on-going project is expected to continue to help students realise their dreams of having an education.

Fund-a-mentally Tiger

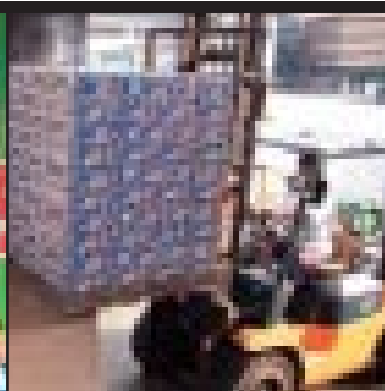
Already into its eighth year, the Tiger PowerHitz Charity Concert series continues to become Tiger's major contribution to the development of Chinese schools throughout Malaysia. With a star studded cast of performers, the Tiger PowerHitz Charity Concert series kicked off in August and moved on to help raise RM18.75 million – about RM90,000 short to breach the highest amount of RM18.84 million collected in 2000. Since its inception in 1994, the concert series has managed to raise more than RM124 million for 305 Chinese primary and independent schools throughout the country.



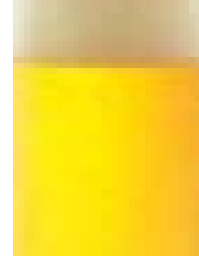
Tiger Beer kicking off more aggressive music marketing drive with Tension



Heineken delivering "cutting edge" music with renowned DJ Paul Oakenfold



Efficient logistics contribute to organisational effectiveness



MANAGEMENT REVIEW

Bonding with GUINNESS

What began as a fun and rapport building session turned out to be an unforgettable evening of relaxation and camaraderie. The likes of superstars-in-the-making astounded audiences and kept them riveted to their seats as the talents of the GUINNESS Bonding Sessions stepped forward to belt out their tunes.

Held at the Tavern, the event was a culmination of the bonding cum coffeeshop karaoke competition that went on at over 29 outlets in the Klang Valley in March. The two best singers from each outlet were invited for an evening of fun and rapport at the Tavern. Also present to spice things up were HVD celebrity Mak Kwai Yuen and "Kopitiam" actor, Douglas Lim.

Absolutely, deliciously, Anchor-ed

Anchor Beer, Malaysia's favourite locally brewed brand was relaunched as Anchor Smooth with a new sporting look and a refined, smoother taste. Despite the relaunch, the beer has maintained its signature crisp taste.

The new look and improved formula makes Anchor Smooth a great companion to go with favourite local dishes. Its passion for good food was evident when the beer teamed up with a local Chinese daily to explore and savour popular Malaysian dishes with readers.

This familiar down-to-earth brand is great for those relaxed occasions - catching up with friends or unwinding after a hectic day. With its new eye-catching contemporary look, it's hard to miss Anchor Smooth at your favourite outlets. The brand was one of the top 15 best-selling brands in AC Nielsen's fast-moving consumer goods category.

"Someones Going To Do It, Why Not You?"

Following through from the "You Can When You Believe" campaign, this latest thematic campaign sets out to inspire individuals who believe in themselves and believe that they can achieve anything if they set their minds to it - be it material success or personal achievement.

Survivors, world champions and unsung heroes have a few things in common - self-belief and true grit. This "Why Not You" campaign aims to fire the passion for realising innermost dreams and ambitions by inspiring hope, optimism, confidence and determination to beat the odds and silence critics.

Firing up this passion, GUINNESS introduced the "Someones Going To Do It, Why Not You?" Challenge in which consumers stand a chance to spend four weeks with personalities from three professions - entrepreneurship, arts/theatre and journalism. The winners have the chance to "connect", acquire knowledge and expert advice on how to be a successful entrepreneur, performer and writer.

Luring the Tiger

Tiger Beer launched its new thematic campaign in March with the long-term aim at building a distinctly clear and competitive brand identity. With taglines such as "Live A Little", "Tempt Fate" and "Take Chances" on its evocative marketing visuals, Tiger Beer's campaign is clearly targeted at young adults who are modern, confident and progressive. Through its platform, "Thirst for Life", Tiger brings more excitement and rewards to its loyal customers through online contests.

Under its Tiger PowerHitz theme, Tiger Beer is going into a more aggressive music marketing drive and is lining up a series of mega concerts and exciting promo tours for big names in Chinese music such as TENSION, David Tao and Ah Mei, to name a few.



MANAGEMENT REVIEW

Thrills and spills of Heineken

Heineken had 007 "Die Another Day" movie fans literally hanging on the edge of their seats. What a night it was at Heineken's Gala Premier for members of the trade, local celebrities and lucky consumers who mingled and rubbed shoulders with Guinness Anchor Berhad staff at GSC MidValley.

Later in the year, Heineken teamed up with Warner Brothers to enthrall consumers with the much anticipated sci-fi flick "Matrix Reloaded". Hundreds of tickets were given out via the "Heineken-get-connected" online contest. But the excitement and rewards didn't end there. There were a series of Heineken Get Connected Parties held at some leading edge outlets in the Klang Valley for those who missed the special screening.

More stout support for wushu

Following through on its continuous support for Malaysian wushu, GUINNESS was the main sponsor at the 17th National Wushu Championship. Held at the Arena of Stars in Genting, the event attracted a record of 260 participants who competed for coveted honours in four events and a total of 48 categories. GUINNESS was thrilled to be able to share in the awe and excitement of these skillful masters with the ardent fans.

Beautiful rewards

Loyal GUINNESS supporters experienced a windfall when, as a thank you gesture, they were presented with a rewarding treat through the GUINNESS Beauties Contest. Participants stood a chance to win more than RM650,000 worth of prizes in two rounds of Enticing Elegance and Alluring Adventure by answering a few simple questions and ranking the eight GUINNESS Beauties featured in the contest.

Each entry had to be accompanied by either two big GUINNESS liners or four small liners. The contest which ran from May to July 2003 was also aimed at helping to recruit new stout drinkers to grow our consumer portfolio and also boost the volume of sales during that period.

Heineken Music gets bigger

Heineken Music proves its dynamism in the new concept of cutting edge live music performance complete with DJs, singers and percussionists showcasing music ranging from latin, funk, soul, blues, fusion and more. The Green Room Sessions were experienced by consumers both in the Klang Valey as well as the other market centres like Penang, Ipoh, Malacca and Kuantan.

The club culture scene is developing fast in Malaysia and especially so with the young and upwardly mobile customers. Hence in April, Heineken Music released "Thirst" in Malaysia. The headline DJ was none other than Paul Oakenfold, one of the worlds most renowned DJ and the guru of dance music. That was not all, Heineken Music also helped unleash local DJ talents in Malaysia via Found@Thirst DJ Competition. The winning DJ won a once-in-a-lifetime chance to be the opening act for Paul Oakenfold, an opportunity to spin in Thirst@Tokyo and RM5,000 cash.



MANAGEMENT REVIEW



Tiger Beer is again official broadcast sponsor of the English Premier League 2003/2004

Continuous support for our Malaysian Wushu athletes

Kick off with Tiger

Tiger Beer continues its game plan to be actively associated with all things football, locally and internationally. Tiger Beer has made the move to reinforce its association with the game by being the official broadcast sponsor of the English Premier League 2002/2003 season on ESPN and StarSports channels, bringing the best of the game to all of Asia. It is through this contagious sport that Tiger Beer aims to connect and bond with drinkers through a common love for the game and enhance the brand's international prestige and quality.

The English Premier League 2003/2004 has kicked off and keeping up with the excitement, Tiger Beer is still the official broadcast sponsor.

MANAGEMENT REVIEW

TECHNICAL HIGHLIGHTS



State-of-the-art automation has more than increased production efficiency and product quality

MAKING OUR GOOD BETTER, AND OUR BETTER BEST



Sign of quality

Production efficiency and product quality have been taken to new heights with the completion of the first phase of the RM33 million brewery upgrading involving a state-of-the-art automation system in place.

Guinness Anchor Berhad set a production record in the last fiscal year with an all-time high brewery output. On top of that, a new benchmark in production was created with the brewery running without a hitch at maximum capacity to meet the Chinese New Year festive demand.

We also earned the distinction of renewal of the Ministry of Health's Hazard Analysis Critical Control Point (HACCP) Certification and also the ISO 9001:2000 Certification – again underscoring the high standards in product quality, integrity and safety.

All these add up just to show that we give our best to do things better.

MANAGEMENT REVIEW



Bottling lines smooth operations fulfilled demand

Brewhouse Automation

At the Annual General Meeting of our company last year, we announced the decision to invest RM33 million in upgrading the Sungei Way Brewery. The first of this multi-phase upgrading which involves installing a state-of-the-art automation system has been completed.

The malt reception, silos, malt transfer and treatment as well as all the auxiliary closing equipment in the brewhouse have now been automated.

In addition to this, we have changed to a more powerful automation system in the brewhouse.

With this in place, we will be able to produce our products in a more consistent way and with an even better quality.

While the automation system required less manpower resources, it also introduced new work practices. The preparation for this saw the staff members working together as a team resulting in them adapting well to the new working practices and environment.

The automation of the brewhouse took place during the busy period of the run-up to Chinese New Year and what was significant was that it was successfully implemented without any major disruption to production and supply. The brewery ran at maximum capacity and the enormous outputs were able to meet the demand of the Chinese New Year festivities.



MANAGEMENT REVIEW

The next two phases of the upgrading exercise will involve the beer cellars. Automation of the lager beer fermentation and the bright beer cellars began in September 2003 and the next phase following that will be automation of the stout and intermediate cellars.

HACCP and ISO Certifications Again!

In July 2002, we became the first and only brewery in the country not only to get the Ministry of Health's Hazard Analysis Critical Control Point (HACCP) Certification but also the ISO 9001:2000 Certification more than a year ahead of the 2003 conversion deadline.

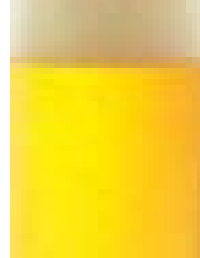
A year later -- in June -- both these two internationally recognised standards were renewed. This speaks volumes of the distinction we have in quality and safety of our products as renewal of both certifications is not automatic but hinges on continual improvements to our manufacturing process and the safety and integrity of our production output.

The renewal of the HACCP Certification is a stamp of approval of our continued commitment towards ensuring safe consumption of our products as the Ministry of Health does conduct surprise audits and makes stringent assessments of hazards controls affecting food safety. With the renewal of ISO 9001:2000, it is thumbs up to our fully integrated approach to continuous improvements to quality.

The renewal of the certifications serves to reinforce confidence in the safety and integrity of our beer, stout, shandy and malt drinks that we produce.



Working towards record output



MANAGEMENT REVIEW

Health Responsibility

In the light of the Severe Acute Respiratory Syndrome (SARS) situation, Guinness Anchor Berhad quickly formed a SARS Crisis Management Committee to implement preventive measures for the brewery and monitor the situation.

Strictly enforced were daily temperature checks on all employees, contractors, suppliers and visitors to the brewery. Clear procedures and contingency measures were laid out for implementation in the event that anyone had a temperature or was suspected of having contracted SARS.

Other preventive measures enforced were:

- Restriction on travel for all employees
- Restriction of visitors from infected countries or who have visited the infected countries in the last 10 days
- Suspension of brewery tours and functions at The Tavern

Cleanliness in the brewery was meticulously maintained and posters of SARS from the Ministry of Health were put up in strategic locations to keep the employees well informed.

While these preventive measures caused some inconveniences, they were necessary as they effectively ensured the safety of our employees and shielded us from any untoward incidents that would have had a negative impact on our operations.



Speed to market

SURAT DARIPADA PENERUS



TAN SRI SAW HUAT LYE • Pengerusi

SYABAS UNTUK SATU LAGI TAHUN CEMERLANG!

Pemegang saham yang dihargai,

Saya dengan sukacitanya melaporkan bahawa Guinness Anchor Berhad sekali lagi telah mencapai prestasi kewangan yang membanggakan dengan keuntungan sebelum cukai mencecah RM107.363 juta. Angka ini menunjukkan kenaikan 14.6 peratus daripada RM93.718 juta yang dicatat pada tahun sebelumnya. Keuntungan ini diperolehi daripada hasil pendapatan kumpulan berjumlah RM725.371 juta, meningkat sebanyak 3.4 peratus daripada tahun sebelumnya.

Persaingan yang amat sengit dan keadaan ekonomi yang mencabar pada tahun kewangan dalam tinjauan menjadikan pencapaian ini lebih penting lagi. Ia adalah hasil daripada kesungguhan kami mengawal kos dan meningkatkan keberkesanan organisasi serta pengurusan portfolio jenama kami yang tersendiri.

Lebih membanggakan, keuntungan sebelum cukai yang lebih tinggi ini dicapai walaupun pemulihan ekonomi adalah sederhana dan semua keadaan lain masih tidak berubah. Penyeludupan tetap berterusan walaupun serbuan ke atas pasaran gelap bir diperhebatkan, dan import jenama Asean yang menawarkan harga lebih rendah semakin melemahkan pasaran arak malt yang memang sudah menghadapi cabaran getir.



SURAT DARIPADA PENERUSI

Namun, aktiviti pemasaran dan promosi secara agresif yang dijalankan oleh industri membolehkan pasaran arak malt mencatat pertumbuhan kecil lebih satu peratus. Kegiatan pemasaran dan promosi, serta perayaan akhir tahun dan Tahun Baru Cina sepatutnya membolehkan pasaran arak malt mencatat prestasi yang lebih baik, tetapi peperangan di Iraq dan wabak Sindrom Pernafasan Akut Teruk (SARS) yang melumpuhkan industri pelancongan kita telah menyebabkan kami menerima kesan teruk.

Kami berjaya mengatasi cabaran-cabaran ini dengan menggunakan kelebihan daripada kepelbagaian portfolio jenama dan keberkesanan organisasi kami. Pelancaran fasa satu sistem automasi breweri juga membantu syarikat meningkatkan kecekapan dan keberkesanan kos. Menerusi pengurusan portfolio jenama secara khusus, kami meningkatkan paparan produk, memperkembangkan sistem pengedaran dengan tumpuan kepada saluran pemasaran yang betul, dan terus menjamin kualiti dan kesegaran produk kami.

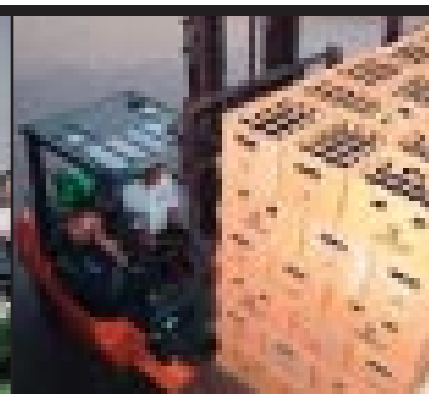
Jualan dua jenama utama kami – Tiger, salah satu jenama bir yang mencatat pertumbuhan paling pesat di Asia dan Heineken, jenama premium antarabangsa No 1 – mencatat pertumbuhan dua angka bagi tahun kedua berturut-turut. Kedua-dua jenama bir ini mengetuai 'serangan' yang membolehkan kami meluaskan penguasaan pasaran.

Dalam pasaran stout, kami mengukuhkan kedudukan kami menerusi kempen bertema baru, yang memaparkan Guinness sebagai minuman untuk individu yang mempunyai keyakinan diri dan keazaman untuk mencapai impian dan menyahut cabaran. Kempen ini telah disusuli dengan pertukaran imej baru yang menarik, memaparkan kehebatan dan keperisaan stout dalam botol yang lebih ramping dan kontemporari. Imej baru ini mencerminkan keyakinan, kemodenan dan keberanian – nilai-nilai yang disanjung oleh generasi pengguna hari ini.

Anchor, bru tempatan yang berkualiti dan digemari, juga menjalani proses pelancaran semula untuk memberikan gaya baru yang kontemporari. Dengan pertukaran nama kepada Anchor Smooth, bir yang mempunyai peminat setianya sendiri ini bersedia memainkan peranan lebih penting untuk menyokong usaha meningkatkan bahagian pasaran kami.



Menghargai pekerja-pekerja lama



Menyiapkan produk untuk pasaran



SURAT DARIPADA PENERUS

Di peringkat korporat, Guinness Anchor Berhad telah menerima pengiktirafan sewajarnya sebagai syarikat yang memberi nilai tinggi kepada pemegang saham. Kami menduduki tempat ke-6 dalam kelompok 75 syarikat tersenarai yang ditarafkan oleh KPMG/The Edge sebagai syarikat teratas dari segi penciptaan nilai pemegang saham, diukur berasaskan keuntungan ekonomi sebagai peratusan modal yang dilaburkan.

Tinjauan ke hadapan menunjukkan tahun kewangan semasa tidak mungkin jauh berbeza daripada tahun kewangan yang baru berakhir. Prospek iklim ekonomi yang lebih baik mungkin meningkatkan pertumbuhan pasaran arak malt. Bagaimanapun, pasaran dijangka akan terus kompetitif. Kenaikan 10 peratus duti eksais baru-baru ini pasti meningkatkan cabaran terhadap prospek kewangan kami bagi tahun akan datang.

Selaras dengan keputusan kewangan yang baik ini, saya dengan sukacitanya mengumumkan bahawa Lembaga Pengarah mencadangkan dividen akhir kasar 12 sen dan dividen akhir istimewa kasar 12 sen bagi setiap unit saham 50 sen ditolak cukai pendapatan Singapura pada kadar 22 peratus. Ini akan menjadikan jumlah dividen kasar bagi tahun kewangan kepada 36 sen bagi setiap unit saham 50 sen.

Saya ingin mengambil kesempatan ini untuk mengalu-alukan, perlantikan Theo A F de Rond sebagai Pengarah Urusan baru kami. Theo, dahulunya Pengarah Pemasaran Korporat di Heineken NV, membawa bersamanya pengalaman lebih 24 tahun dalam Kumpulan. Saya yakin, dengan pengalamannya yang begitu luas, beliau akan dapat menjanakan kejayaan yang lebih besar bagi Guinness Anchor Berhad.

Pada masa yang sama, saya ingin mengucapkan selamat jalan kepada Jac van Herpen, bekas Pengarah Urusan kami, yang telah kembali ke Heineken NV di negara Belanda untuk memegang jawatan baru sebagai Pengarah Jenama Korporat. Kami amat berhutang budi kepada Jac. Sepanjang 2½ tahun di sini, beliau banyak berjasa kepada syarikat. Bagi pihak syarikat, saya mengucapkan selamat maju jaya kepada Jac dan keluarganya dalam kehidupan mereka di negara Belanda.



Meraikan kejayaan dan perayaan



SURAT DARIPADA PENERUSI

Kepada David Charles Craig, kami mengucapkan selamat bersara daripada Lembaga Pengarah. Ucapan selamat datang pula kami tujukan kepada penggantinya, John Irving, yang telah menyertai kami pada bulan September.

Akhir kata, bagi pihak Lembaga Pengarah, saya ingin merakamkan setinggi-tinggi penghargaan kepada pihak pengurusan dan kakitangan Guinness Anchor Berhad kerana dedikasi dan komitmen mereka yang membolehkan syarikat berada di tempatnya sekarang. Saya ingin mengambil kesempatan ini untuk menyatakan penghargaan kami, istimewanya kepada anda sebagai pemegang saham kami, kerana sokongan anda yang tidak berbelah bahagi kepada syarikat. Saya juga ingin mengucapkan terima kasih kepada para pengedar, peruncit dan pembekal yang sentiasa menyokong kami. Paling penting sekali, kami tidak lupa mengucapkan terima kasih kepada semua pengguna yang begitu setia kepada jenama-jenama kami.

Tan Sri Saw Huat Lye
Pengerusi
30 September 2003