



Nestlé® Good food, Good life

ANNUAL REVIEW 2021



Good Food Good Life, everyday everywhere



UNLOCKING THE POWER OF FOOD
TO ENHANCE QUALITY OF LIFE FOR EVERYONE,
TODAY AND FOR GENERATIONS TO COME.

Inside This Report

Throughout our journey, Nestlé (Malaysia) Berhad has been driven by our purpose of unlocking the power of food to enhance quality of life for everyone, today and for generations to come. This single-minded commitment has guided us forward since our establishment 110 years ago in 1912. Standing firm today as Malaysia's leading food and beverage (F&B) manufacturer, we continue to work every day to bring our purpose to life.



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Our Annual Reporting Suite

CONSCIOUS OF THE KEY ROLE THAT OUR SHAREHOLDERS AND STAKEHOLDERS PLAY IN OUR SUCCESS, OUR ENGAGEMENT PLATFORMS ENABLE US TO EFFECTIVELY CONVEY OUR KEY OBJECTIVES AND CONTINUED DEVELOPMENT ON A CONSISTENT BASIS. THIS IS PART OF OUR BEST-PRACTICE APPROACH TO TRANSPARENCY AND CORPORATE GOVERNANCE.

In line with this, our Annual Reporting Suite provides a comprehensive account of the Group's performance. This encompasses our growth strategies, corporate governance processes, operational and financial performance, and our progress in our sustainability agenda, set out in three dedicated reports:

Annual Review 2021



Book 1

Provides a detailed overview of our business strategy and performance, financial results, achievements of our brands and other notable highlights for the year.

Corporate Governance & Financial Report 2021



Book 2

Presents the Group's financial statements for the year and the robust frameworks we have in place for transparency and corporate governance best practices.

Nestlé in Society Report 2021



Book 3

Highlights our sustainability agenda, the material areas we are focused on and where we stand in our journey to create a positive impact on our society and environment.

These are complemented by our quarterly financial results, material announcements to Bursa Malaysia Securities Berhad and press releases, which can be accessed via our corporate website at www.nestle.com.my.

In line with our sustainability agenda, for this year's Annual Reporting Suite, we have transitioned to a digital-first approach for environmental purposes. This is part of our journey which began five years ago to reduce our printed copies. As a result of this proactive move, we have since saved approximately 38.5 tonnes of paper.



Online Annual Reporting Suite

Scan the QR code below or visit nes.tl/AnnualReportMY to view our 2021 Annual Reporting Suite online.

REPORTING FRAMEWORK

- Main Market Listing Requirements of Bursa Malaysia Securities Berhad
- Corporate Governance Guide by Bursa Malaysia Securities Berhad
- Companies Act 2016
- Malaysian Code on Corporate Governance
- International/Malaysian Financial Reporting Standards
- International Integrated Reporting Framework
- Global Reporting Initiative (GRI) Standards
- International Integrated Reporting Council guidelines

ASSURANCE

- Internal controls and management assurance
- Compliance and internal audit reviews
- External audit by Ernst & Young PLT on financial information
- External audit by PricewaterhouseCoopers on the Nestlé in Society Report 2021

REPORTING SCOPE AND BOUNDARIES

Comprising the reporting period January to December 2021, this Annual Report contains a detailed report on the performance, operations and activities of Nestlé (Malaysia) Berhad ("Company") and our subsidiaries ("Group") for the financial year under review.

FORWARD-LOOKING STATEMENTS

This Annual Report may contain forward-looking statements with respect to current views, plans and objectives in relation to the operations and business of the Company. By their nature, these forward-looking statements are subject to potential risks and uncertainties that may emerge in the future, which could cause actual results and performance to differ materially from what is expressed or implied by these forward-looking statements. The Group undertakes no obligation to update or revise these forward-looking statements, whether due to new developments, future events or otherwise.

About This Report




Our 2021 Annual Review is the primary source of information conveying our strategic direction and key priorities underpinning our financial performance, as well as our core pillars of growth. This also comprises operational, marketing and sales initiatives during the year.

Within this report, the Message from Our Chairman and Our Chief Executive Officer (CEO) section provides a holistic perspective on how we performed in 2021 amidst the challenges and opportunities of the market environment, benchmarking this in relation to our value creation model. The CEO's Management Discussion and Analysis section then delves into how the Company performed financially and operationally, highlighting growth drivers for the year. Honing in on our brands, our Business Review section focuses on key strategies and initiatives undertaken.

The Annual Review was approved by the Board of Directors of Nestlé (Malaysia) Berhad ("Board") on 8 March 2022.

ICONS IN THIS REPORT

- AR** *Annual Review 2021*
- CGFR** *Corporate Governance & Financial Report 2021*
- NIS** *Nestlé in Society Report 2021*
-  *Directs the readers to pages or other supplementary reports with more information*

Our Business

OUR PRESENCE

Selangor Head Office 3 factories 13 sales offices 1 NESPRESSO Nano Boutique 1 Nestlé Distribution Centre
Kuala Lumpur 1 sales office 1 NESPRESSO Boutique 1 NESPRESSO Pop-up Boutique
Negeri Sembilan 2 factories 4 sales offices
Malacca 2 sales offices
Johor 9 sales offices
Pahang 6 sales offices
Terengganu 1 sales office
Kelantan 3 sales offices
Perak 6 sales offices
Penang 4 sales offices
Kedah 2 sales offices
Perlis 1 sales office
Sarawak 1 factory 4 sales offices
Sabah 2 sales offices



Nestlé has grown with Malaysia since 1912 and has continued to strengthen over the years, proving resilient even in the midst of the COVID-19 pandemic. Testament to this, building on our leadership position as the largest F&B manufacturer in Malaysia, we further expanded our nationwide sales network in 2021 to a total of 58 sales offices in Peninsular Malaysia and Borneo. Led by our head office in Selangor and producing a wide range of high-quality products at our six manufacturing factories, we continue to champion our mission of Good Food, Good Life.



In April 2021, we relocated our head office to 1 Powerhouse, Bandar Utama as part of the Company's ongoing drive to embrace the future of work through purposeful workplace design that also builds on the learnings gained throughout the COVID-19 pandemic.

▲ Head Office ▲ Factories ▲ Sales Offices ▲ Others

ORGANISATION STRUCTURE

CHIEF EXECUTIVE OFFICER

Juan Aranols

SHARED SERVICES

Chief Financial Officer

Craig Connolly

Executive Director, Technical & Production

Alessandro Monica

Executive Director, Human Resources

Shahzad Umar

Executive Director, Supply Chain

Salman Nazir

Executive Director, Sales

Chew Soi Ping

Executive Director, Corporate Affairs

Dato' Adnan Pawanteh

Executive Director, Legal & Secretarial

Tengku Ida Adura Tengku Ismail

Executive Director, Communications

Chow Phee Chat

(operating out of Singapore)

LOCALLY MANAGED BUSINESSES

Business Executive Officer, MILO

Ng Su Yen

Business Executive Officer, Foods

Geetha Balakrishna

Business Executive Officer, Beverages

Othman Chraibi

Business Executive Officer, Ready-to-Drink

April Wong

Business Executive Officer, Milks

Lam Pui Yuee

Business Executive Officer, Ice Cream

Teo Heng Keat

Business Executive Officer, Confectionery

Frédéric Porchet

REGIONALLY & GLOBALLY MANAGED BUSINESSES

Business Executive Officer, NESTLÉ PROFESSIONAL

Yit Woon Lai

Business Executive Officer, NESTLÉ HEALTH SCIENCE

Jason Jezewski

Business Executive Officer, Nestlé Nutrition

Wong Eu Khean

Business Executive Officer, NESPRESSO

Floriane Novello

Business Executive Officer, Nestlé Breakfast Cereals

Laurent Therond

Our Business

FAST FACTS

OUR PORTFOLIO

MILO

FOODS

COFFEE

READY-TO-DRINK

PLANT-BASED
MEAL
SOLUTIONS

ICE CREAM

CONFECTIONERY

MILKS

NUTRITION

HEALTH SCIENCE

NESTLÉ
PROFESSIONAL

HEAD OFFICE LOCATED IN

**BANDAR UTAMA,
PETALING JAYA,
SELANGOR**

Operates six factories and one
national distribution centre

The biggest
Halal producer in the
Nestlé world



EMPLOYS

5,253 
PEOPLE AS AT
31 DECEMBER 2021

Market capitalisation of
**RM31.47
BILLION**
as at 31 December 2021

Public listed on Bursa Malaysia since 1989

EMPLOYS

100%

MALAYSIAN MANUFACTURING
WORKFORCE

Turnover of
RM5.7 BILLION
in 2021

NESTLÉ HAS BEEN
OPERATING COMMERCIALY
IN MALAYSIA SINCE 1912



Winning the hearts and minds of Malaysians through our localised household brands and product offerings.

IN 2021, WE SPENT

RM93 million on total COVID-19
operational expenditure
(including on workforce protection efforts)

RM11.6 million on community
relief efforts

ALL OUR

**500 PRODUCTS
ARE HALAL-
CERTIFIED,**

INCLUDING MALAYSIAN FAVOURITE,
LOCALLY-MADE HOUSEHOLD
BRANDS SUCH AS MILO, MAGGI
AND NESCAFÉ

AWARDS AND ACHIEVEMENTS

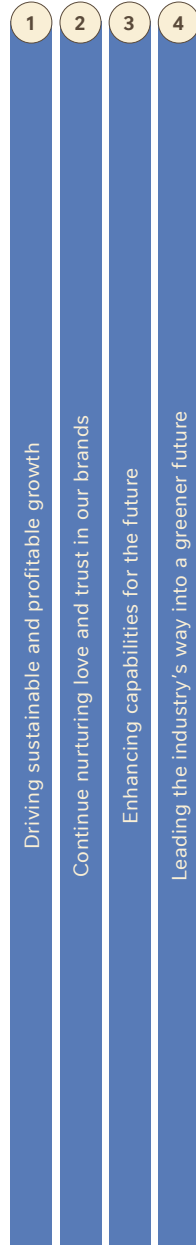


- 1 Putra Brand Award 2021**
Nestlé Malaysia's popular brands continued to win the hearts of consumers at the Putra Brand Awards 2021. MILO bagged the **Platinum** award in the Beverage (Non-Alcoholic) category while NESCAFÉ won **Silver**, MAGGI and KIT KAT tied for **Gold** in the Foodstuff category with Nestlé Ice Cream taking **Bronze**, and NESTLÉ OMEGA PLUS clinched Bronze in the Beverage (Dairy) category. MILO also received the coveted **Putra Marketer of the Year** award and earned a place in the Putra Hall of Fame for its consecutive wins through the decades.
- 2 The Edge Billion Ringgit Club (BRC) 2021**
The Edge BRC recognises Malaysia's top-performing companies with a market capitalisation of above RM1 billion. Winning the award for **Best Corporate Responsibility Initiatives - Big Cap Companies** in 2021 made Nestlé Malaysia the only company to be on The Edge BRC's Top 25 list every year since the awards' inception in 2010.
- 3 Randstad Employer Brand Awards 2021**
For the fifth year running, Nestlé Malaysia was among the **top three Most Attractive Employers in Malaysia**, emerging as first runner-up for the first time in the Randstad Employer Brand Awards 2021.
- 4 Graduates' Choice Award (GCA) 2021**
With the votes of university students, Nestlé Malaysia was awarded the **Champion for the FMCG category** in Talentbank's GCA, one of the most authoritative graduate employer branding awards in Asia.
- 5 GRADUAN Brand Awards 2021**
Nestlé Malaysia was named **Malaysia's Most Preferred Employer for the Fast-Moving Consumer Goods (FMCG) category** for the second consecutive year at the GRADUAN Brand Awards 2021 and **first runner-up for Overall Most Preferred Employer**.
- 6 Zone AOA ExtraOrdinary Sustainability Awards**
Celebrating achievements within Nestlé's Zone Asia, Oceania and sub-Saharan Africa (AOA), Nestlé Malaysia and Singapore were recognised as **Pioneer Market of the Year** for our pioneering sustainability initiatives, such as MILO UHT transitioning to 100% paper straws, Project RELeaf and HARVEST GOURMET Plant-Based Meal Solutions (PBMS) which also won in the **Communications category** for its successful launch.
- 7 National Annual Corporate Reporting Awards (NACRA) 2021**
Nestlé Malaysia received the NACRA **Gold Award for Best Sustainability Reporting**, which assesses companies based on key criteria such as long-term value creation to stakeholders and quality and depth of information provided, alongside the NACRA **Silver Award for Best Designed Annual Report** in 2021.
- 8 LazMall Brand of the Year**
Nestlé Malaysia bagged LazMall Malaysia's **Brand of the Year Award**, deeming Nestlé as the most iconic brand success on the e-commerce platform. This resulted from successful collaborations with Lazada throughout the year, including a nationwide vaccination campaign, conducting Lazada's first livestream brand launch during Super Brand Day 2021, and launching HARVEST GOURMET as Nestlé Malaysia's first plant-based range, amongst others.
- 9 Malaysia's 100 Leading Graduates Employers Award (M100) 2021**
Gathering votes from over 32,100 students and graduates across Malaysian universities in the country's longest-running annual graduate recruitment survey, M100 recognised Nestlé Malaysia as **Graduate Employer of Choice in the FMCG category** for the ninth year running.
- 10 United Nations (UN) Women 2021 Malaysia Women Empowerment Principles (WEPs) Awards**
Testament to our commitment to empowering women, Nestlé Malaysia won **first runner-up for a Gender Inclusive Workplace** in the UN Women 2021 Malaysia WEPs Awards, which celebrate companies with organisational practices that inspire advancements in gender equality.

Our Business

BUSINESS VALUE CREATION MODEL

OUR STRATEGY



OUR INPUT

- F Financial Capital** (as at 31 December 2021)
- Channelling capital and funding through the pandemic to ensure continuous supply to consumers, protect safety of all employees and support Malaysians in need.
- Market capitalisation: **RM31.5 billion**
 - Shareholder equity: **RM582.7 million**
 - Share capital: **RM267.5 million**
 - Total assets: **RM2.98 billion**
- H Human Capital**
- Leveraging expertise, experience and insights from our diverse and engaged talent pool to create shared value.
- **5,253** employees across the organisation
 - **35%** female employee representation
 - **100%** local manufacturing workforce
 - Comprehensive suite of offline and online training and development initiatives
- O Operational Capital**
- Continuously investing into avenues for future growth and producing safe, high-quality products for consumers.
- Six factories across Malaysia
 - Adhere to the highest food safety and quality standards (i.e. ISO 9001:2015, FSSC 22000, GLOBE Quality Monitoring Scheme, Quality Compliance Verification)
 - Nestlé's Global Halal Centre of Excellence
 - Largest Nestlé Distribution Centre in Asia located in Selangor, with state-of-the-art digital technology at our Transportation Hubs
- M Sales & Marketing Capital**
- Agility and flexibility in executing our robust marketing strategies and driving excellence in sales execution for growth.
- Expanding product distribution across geographies and channels
 - Nurturing brand love by leveraging new innovative approaches to engage consumers
 - Executing marketing campaigns that closely resonate with all Malaysians
- S Social & Relationship Capital**
- Pledging commitments to address issues material to the business to continue upholding the trust of our valued stakeholders.
- Robust product innovation pipeline to deliver sustainable, healthier and more affordable nutrition
 - Nestlé Nutritional Profiling System to assess the nutritional value of our products
 - Expanding Farmer Connect programmes to improve farmers' livelihoods
- N Natural Capital**
- Channelling resources towards shaping a greener and more sustainable future for all.
- Leading efforts to reduce, remove and replace the non-recyclable materials used in packaging
 - Directing resources to tackle climate change across our value chain

OUR IMPACT AREAS

UNLOCKING THE POWER OF FOOD TO
ENHANCE QUALITY OF LIFE FOR EVERYONE, TODAY AND FOR GENERATIONS TO COME



INDIVIDUALS & FAMILIES



OUR COMMUNITIES



THE PLANET

OUR VALUE CHAIN



OUR OUTPUT

Financial Capital

Delivering resilient business performance in a challenging environment.

- Profit after tax: **RM569.8 million**
- Revenue: **RM5.7 billion**
- Total proposed dividend payout: **RM2.42 per share**
- Basic earnings per share: **RM2.43**
- Total dividends paid and proposed: **RM567 million**

Human Capital

Strengthening the business, spurring innovation and driving positive change to create a thriving business.

- One of the top three Most Attractive Employers in Malaysia by Randstad for the fifth consecutive year
- **51%** leadership positions held by women
- Increasing female representation in Sales, Supply Chain and Technical & Production
- Achieved cumulative attendance of **26,439** in training to upskill our employees

Operational Capital

Scaling up manufacturing capabilities and agility in producing new innovations and adhering to the most stringent hygiene and safety standards.

- Established first Nestlé PBMS manufacturing facility in Southeast Asia
- Portfolio of more than **500** high-quality, Halal-certified products
- Export to more than **50** countries worldwide
- Implementation of Transportation Hubs to reduce carbon dioxide emissions by **1,000 tonnes** per annum

Sales & Marketing Capital

Nurturing strong brand loyalty amongst consumers and delivering growth for the long term.

- Won seven Putra Brand Awards for MILO, MAGGI, NESCAFÉ, Nestlé Ice Cream, NESTLÉ OMEGA PLUS and KIT KAT
- Best-in-class sales execution and product variants across nine food and beverage categories

Social & Relationship Capital

Accelerating actions to promote better nutrition, health and wellness, support our farmers and uplift communities in need.

- Educated over **110,000** students on good nutrition and active living through Nestlé For Healthier Kids since 2010
- 69% of our products sold benchmarked against the Nestlé Nutritional Profiling System
- Enhanced the livelihoods of **556** farmers through our Farmer Connect initiatives

Natural Capital

Delivering on our commitments on environmental sustainability.

- Planted **1 million** trees through the Kinabatangan RiLeaf Project and embarked on Project RELeaf to plant 3 million trees by 2023
- **74%** of our total plastic packaging is designed for recycling

HOW WE SHARE THE VALUE WE CREATE

1

Shareholders & Investors

Offer competitive shareholder returns and stable investment propositions.

2

Employees

Provide decent employment opportunities in an environment where people are enabled to thrive.

3

Communities

Uplift rural livelihoods by increasing income generation.

4

Customers & Retailers

Offer a diverse product portfolio to meet the needs of their shoppers.

5

Consumers & General Public

Provide healthier and tastier product options to inspire people to live healthier lives, supported via education on nutrition and sustainability-related topics.

6

Government, Regulatory Bodies & Non-Governmental Organisations (NGOs)

Operate responsibly to contribute to socioeconomic growth through job creation and continuous investment.

Creating Shared Value

As the **Good Food, Good Life** company, we aim to deliver products that nourish individuals and families and fulfil ever-changing needs and preferences, while advancing the health of our planet. In working towards this, we are dedicated to making a positive difference within and beyond our business, driven by our Creating Shared Value (CSV) philosophy.

With CSV at our core, this guides us to be a force for good in the world by creating long-term value for our stakeholders and society as part of our journey towards sustainable growth. In addition to contributing to environmental preservation, our CSV approach enables us to unlock the power of food to enhance the quality of life of millions of people. This includes the consumers who have placed their trust in our brands, the farmers and partners throughout our value chain, as well as our Nestlé workforce.

FOR INDIVIDUALS AND FAMILIES



Guiding individuals and families toward happier and healthier lives through innovative product development that delivers high-quality, accessible and affordable nutrition to fulfil the health needs and demands of our consumers.

FOR OUR COMMUNITIES



Develop thriving and resilient communities and supply chains by spearheading rural development initiatives and advocating for human rights alongside best practices in compliance across our value chain, all of which helps build better livelihoods for the people connected to our business.

FOR THE PLANET



Upholding sustainability in our business and reducing the environmental impact of our operations by optimising resources and implementing innovative solutions to address environmental issues such as climate change and plastic pollution.



Despite difficulties to access planting sites amidst lockdowns, we used this time to nurture seedlings in preparation for upcoming RELeaf planting activities, to realise our objective of 3 million trees by 2023.

Premised on our CSV approach and the United Nations' 17 Sustainable Development Goals (SDGs), we have outlined clear commitments and targets to ensure transparency as we chart our progress each year. With CSV instilled in our 5,253 employees and over 30 brands in Nestlé Malaysia, we are moving forward as a force for good, enhancing lives across the nation.

OUR PURPOSE

UNLOCKING THE POWER OF FOOD TO ENHANCE QUALITY OF LIFE FOR EVERYONE, TODAY AND FOR GENERATIONS TO COME

OUR 2030 GLOBAL AMBITIONS

 <p>FOR INDIVIDUALS AND FAMILIES Enabling healthier and happier lives</p> <p>To help 50 million children lead healthier lives</p>	 <p>FOR OUR COMMUNITIES Helping develop thriving, resilient communities</p> <p>To help improve 30 million livelihoods in communities directly connected to our business activities</p>	 <p>FOR THE PLANET Stewarding resources for future generations</p> <p>To strive for zero environmental impact in our operations</p>
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OUR IMPACT AREAS

Offering tastier and healthier choices	Enhancing rural livelihoods	Caring for water
Inspiring people to lead healthier lives	Respecting and promoting human rights	Acting on climate change
Building, sharing and applying nutrition knowledge	Promoting decent employment and diversity	Safeguarding the environment

OUR CSV PILLARS

Nutrition, Health and Wellness	Rural Development, Our People	Water, Environment, Climate
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THROUGH OUR AMBITIONS, WE ARE SUPPORTING THE SDGs



Message from Our Chairman and Our CEO



Dear shareholders,

The year 2021 continued to bear the brunt of COVID-19 as new variants emerged, leading to further disruptions on a global scale. Amidst this volatile backdrop, Nestlé Malaysia demonstrated our perseverance by sharpening our focus towards the fundamental priorities that have driven us since the onset of the pandemic. By safeguarding our people and business partners, ensuring business continuity to deliver essential foods and beverages to Malaysians and caring for communities in need, the business has remained resilient through this tough period.

**YAM Tan Sri Dato' Seri Syed Anwar
Jamalullail**
Chairman (Right)

Juan Aranols
Chief Executive Officer (Left)



ADAPTING THROUGH UNCERTAINTIES

As the challenges of the pandemic persisted, the impact was felt across the world throughout much of 2021. From a resurgence of COVID-19 cases in many countries and subsequent re-introduction of pandemic containment measures, in addition to global supply chain disruptions, the uncertain environment indeed weighed down economic recovery.

However, as global vaccination programmes progressed, prospects too improved progressively throughout the year. This held true in Malaysia as the national vaccination rate continued on an uptrend and economic activities resumed, with the Movement Control Order (MCO) lifted in phases.

In the F&B industry, while out-of-home (OOH) channels remained significantly affected for the better part of 2021, the easing of restrictions resulted in an encouraging trajectory for OOH businesses. Testament to our ability to remain agile within the dynamic business environment, heightened in-home consumption amid pandemic restrictions also opened up new opportunities for growth that we were able to tap into. This helped to mitigate the impact on our OOH channels.

SHAPING A SUSTAINABLE FUTURE

While movement restrictions and lockdown periods did pose challenges, our aspirations to shape a greener future for all remained undeterred, and we made solid progress during the year. In line with our global ambitions of achieving net zero carbon emissions by 2050, as well as 100% recyclable or reusable packaging by 2025, key areas of focus this year included our reforestation efforts, plastic circularity and packaging transformation initiatives.

EXPANDING OUR PRESENCE

Building on our well-established track record in Malaysia since 1912, our commitment to growing alongside the nation remains steadfast, with Malaysia (along with the Singapore Region) becoming the second largest Nestlé business in ASEAN. We continued to invest in the future with a capital expenditure of RM275 million in 2021. This investment was primarily utilised to scale up production capacity in several of our manufacturing facilities as well as to enter into new categories such as Plant-Based Meals. We also installed technological upgrades for increased productivity and efficiency, as well as adopted state-of-the-art automation and digitalisation.

FINANCIAL PERFORMANCE

Against the backdrop of the pandemic, the Group demonstrated resilience, clocking in improved results with sales of RM5.7 billion for 2021, driven by improved domestic and export sales. Profit made progress, in spite of recording COVID-19 related expenses of RM93 million during the year to keep our people and business partners safe, while ensuring supply continuity and supporting vulnerable communities.

DIVIDEND

We remain committed to create share value for our shareholders through a consistent dividend policy. In line with this, the Board declared a third interim dividend of RM1.02 per share for the financial year ended 31 December 2021. This brings total dividends for the year to RM2.42 per share, a healthy dividend payout within the context of the pandemic.

Message from Our Chairman and Our CEO

CORPORATE GOVERNANCE

We are strong proponents of best practices in corporate governance, enabling us to uphold our trusted reputation. During the year, we further enhanced our processes by ensuring adherence with the updated Malaysian Code on Corporate Governance 2021. This is aimed at strengthening Board oversight, tightening Board policies and processes related to director selection, nomination and appointment, integrating sustainability initiatives in the Company's operations and strategy, as well as encouraging robust corporate governance practices.

As we continue to steer the Group forward, the Board would like to take this opportunity to thank Dato' Mohd. Rafik Bin Shah Mohamad and Dato' Dr. Nirmala Menon, who retired from the Board in 2021. Our sincere appreciation for their dedication and invaluable contributions during their tenure.

Following this, the Group welcomed new Board members, YM Dr. Tunku Alina Binti Raja Muhd. Alias and Mr. Chin Kwai Fatt, bringing a wealth of experience as seasoned professionals. Mr. Chin was also appointed as Audit Committee Chairman, taking the helm from Dato' Mohd. Rafik.

SUPPORTING THE MALAYSIAN NATIONAL VACCINATION PLAN

Recognising COVID-19 vaccination as a critical pillar to save lives and turn the tide in the battle against the pandemic, we provided our support for the National COVID-19 Immunisation Programme. This included mobilising a campaign to reward Malaysians with free e-vouchers for those that registered for vaccination as well as distributing complete meals and drinks for frontliners deployed at several selected Vaccination Administration Centres. In addition, we gave out Nestlé Cares Goodness Packs for vaccine recipients, to encourage people to get vaccinated as well as support them with sustenance during their recovery period, which also garnered positive organic traction on social media.



[Centre] Juan Aranols alongside Vaccination Administration Centre volunteers happy to receive Nestlé RTD products at IDCC, Shah Alam.

UPLIFTING COMMUNITIES

As part of our ongoing drive to aid vulnerable communities in Malaysia, we invested more than RM11.6 million in community relief efforts in 2021. This was channelled towards supporting frontliners and those affected by COVID-19, along with other disruptions such as the unprecedented floods in December 2021. This also included our employees and business partners, who were also provided with assistance.

AWARDS

In recognition of our achievements during the year, Nestlé Malaysia was honoured to be the recipient of a number of accolades. This included the NACRA 2021 Gold Award for Best Sustainability Reporting, as well as the NACRA Silver Award for Best Designed Annual Report. Meanwhile, testament to our strong employer branding initiatives, we were named the top employer of choice in Malaysia's fast-moving consumer goods industry in the GRADUAN Brand Awards 2021, Graduates' Choice Awards 2021 and Malaysia's 100 Leading Graduate Employers Award 2021. Several of our market-leading brands won industry recognition in the Putra Brand Awards 2021, with MILO named Putra Marketer of the Year and earning a place in the Putra Hall of Fame.

AR For further details on awards received during the year, please refer to page 7 of this report.

OUTLOOK

Looking ahead, the current volatile climate is set to persist with multiple external challenges, including rising commodity prices and a complex international geopolitical context. Nevertheless, while uncertainties are present, we look ahead to the future with greater optimism as the world transitions to the endemic phase of COVID-19. Adapting to this new normal, we will remain vigilant to protect our people as well as ensure a steady supply of F&B products to serve the needs of Malaysians.

As we drive the sustainable, profitable growth for the Group, we are also focused on achieving our sustainability goals. On this note, we are pleased to have kickstarted 2022 by transitioning to 100% renewable electricity for all our operations in Malaysia. We are also progressing in our journey towards regenerative food systems, with a clear framework in place to accelerate the adoption of these practices in our farming ventures in Malaysia.

As always, we are deeply honoured by the trust placed in us by Malaysians, who have continued to demonstrate their love for our brands during these tough times. We remain committed to meet their evolving needs through our diverse portfolio of great-tasting, nutritious, high-quality products.

We would also like to express our appreciation to our customers, suppliers, business partners and shareholders for their loyal support. Our thanks as well to the entire Nestlé Malaysia family for their steadfast dedication, from our Board of Directors to our Management Team and employees. Together, we have emerged as a stronger and more resilient team, reaffirming our purpose as we chart a path towards a brighter and more resilient future for everyone.

Management Discussion and Analysis



“By staying focused on what mattered, Nestlé Malaysia has been able to manage the ongoing challenges of the pandemic in 2021, accelerating growth and improving year-on-year profitability, while supporting the community in times of need and accelerating our sustainability efforts.”

Juan Aranols
Chief Executive Officer

FINANCIAL REVIEW

Through 2021, the second and hopefully final year of the pandemic, we remained focused around the three key priorities we had stated in 2020: protecting our people, ensuring a steady supply of food and beverages to Malaysians and support to the community in multiple ways. All this was to be done while accelerating our efforts to mitigate the environmental impact of our operations.

We were able in the above context to accelerate growth to reach sales of RM5.7 billion, 5.9% increase from 2020. This was contributed by both domestic and export sales, which grew by 6.2% and 5.0% respectively. OOH channels, in spite of the long lockdown periods throughout the year, started their recovery which accelerated in the fourth quarter as the MCO was lifted. Overall, solid growth in combination with our disciplined approach to cost management and the partial mitigation of the impact from commodity headwinds allowed us to record a recovery in profit after tax of RM569.8 million for the year, up by 3.1%, while profit before tax stood at RM751.8 million (+3.7% increase).

BUSINESS & OPERATIONAL REVIEW

In navigating through the second year of the pandemic, we stayed focused in protecting the business core, once again ensuring **flawless commercial execution across all channels and retailers.**

Indeed, through our sales and distributor network which allows us to cover the full spectrum of channels and geographies across the country, our highly capable and committed sales team was able to ensure the presence in-store of all our brands, serving the needs of our customers and consumers. Amidst the many restrictions during the pandemic, this was key to ensure the availability of our products across the nation.

Management Discussion and Analysis

Likewise, **our industrial sites and supply chain operations allowed us to fulfil the solid demand for our brands**, even in the most difficult moments of the lockdown, when only 60% of the workforce was allowed to operate on-site. This constrained operational environment makes even more remarkable the progress achieved in executing major investments across our various sites during 2021, reinforcing the foundations and our footprint to be able to support growth through the coming years.

As we are now watching the light at the end of the pandemic tunnel, I would want to acknowledge the impressive participation of all our teams in the National Vaccination programme, as well as our effort to encourage Malaysians to get vaccinated through our national communications campaign incentivising Malaysians to register for vaccination and offering e-wallet vouchers worth a total of RM500,000 as rewards. We had also the privilege of supporting frontliners by providing meals at selected Vaccination Administration Centres.

In addition to focused execution to ensure the steady supply of our core products, we also paid **close attention to emerging consumer trends**, and this allowed us to introduce a stream of new products that contributed incremental sales and opened new avenues to ensure future growth. You can see many of them referred to in the individual business review section later in this report.

Allow me to refer in particular to the new platforms we have launched to address the growing interest in healthier and more sustainable lifestyles, especially important for the new generations. This realisation is behind **our entrance into the plant-based space, with the opening of our plant-based meal solution manufacturing facility in Shah Alam in March 2021, and the launch of our HARVEST GOURMET brand**. As Nestlé's first facility of its kind in the ASEAN region, this enables us to capture, under the Harvest Gourmet brand, the rising demand for plant-based foods in both our domestic and export markets, supplying Malaysian-made, high-quality, great-tasting Halal-certified plant-based meals. While still at an early stage, we have ramped up progressively our presence to cover over 700 retail outlets and 150 restaurant chains in Malaysia, as well as a strong presence in main online platforms.

AR For further details about our PBMS brand, please refer to page 32 of this report.



With movement restrictions spurring rapid digital adoption, **e-commerce continues to take on greater relevance for consumers**. In line with this, we worked towards heightening the availability and visibility of our brands across all main e-commerce platforms, while digital consumer engagement continued to gain good traction through the year.

As an example, we were an anchor brand for the two-day launch of Shopee Supermarket Super Brand Day. This allowed us to tap into the heightened traffic on the platform, offering convenient bundles of essential Nestlé products to ease consumers' shopping journey, leading to substantial growth in sales via Shopee Supermarket during the campaign period.

With a deep-rooted presence in the nation for over a century, **Nestlé Malaysia's portfolio of brands has built a unique bond with Malaysian families, who make our products part of their daily lives**. It is our mission to keep building this bond that unites us, nurturing this love and trust in our brands with an ever-responsive action to support the needs of our communities, through multiple programmes. This year, our brands contributed a total of RM11.6 million towards community relief efforts, making life better for many communities through impactful initiatives. MAGGI, MILO and NESTLÉ EVERYDAY were amongst the brands that led this effort, which also saw a number of initiatives at Corporate level, such as our Nestlé Cares Back-to-School campaign, donating school essentials to kids in need ahead of the start of the school year; or our decision, in light of the unprecedented floods that hit Malaysia in December 2021, to donate close to RM500,000 worth of products to over 10,000 flood victims.

Brand love and trust is a core foundation, but to ensure success in the market we also need to deliver products that resonate with consumers and shoppers, and deliver the right value, taste and quality expectations. Leveraging our long-standing presence in Malaysia, we continuously adapt to local preferences to heighten the appeal of our offerings, across all brands and businesses. This keen understanding of local tastebuds feeds constantly our innovation efforts and helps us to fine tune our product formulation and recipes to make our portfolio tastier, healthier and better to continue building a competitive advantage for the long run.

“Ultimately, it is about delivering better-for-you products that play a positive role in the nutrition of Malaysian families and continue to deliver consistently the high quality and 100% halal commitment behind each and everyone of our products. That’s what Nestlé, the Good Food, Good Life company, is about: a constant strive to enhance the lives of Malaysians through products that support them in their health and wellness journey.”

In moving towards this goal, we expanded our plant-based offerings to fulfil the needs of consumers that are increasingly incorporating plant-based alternatives into their diets. Alongside the Harvest Gourmet range, we also launched our first dairy-free Ready-to-Drink products pioneered by MILO and NESCAFÉ, offering plant-based versions of our most loved brands, with great taste and made suitable for the many Malaysians suffering lactose intolerance in any of its forms.

Marking another first, we introduced our new LIVELY Tea range, which is lower in sugar and is infused with plant extracts that make them a ‘better-for-you’ refreshment option within the tea drinks segment. Further highlighting the nutritional benefits of our products, we refreshed our NESPRAY brand to enhance its positioning as a wholesome milk powder that delivers the right nutrition to children, and the only full cream milk in Malaysia with 15 essential vitamins and minerals that are key to a child’s development.

Through our research and development (R&D) expertise and product innovation efforts, we continuously work towards ensuring that our products meet the strict requirements of the Malaysian Ministry of Health’s Healthier Choice Logo (HCL) 2.0. As a result, we have successfully obtained HCL 2.0 certification for 36 Nestlé products as of 2021, offering the largest portfolio of HCL products in the country.

Beyond our portfolio of great-tasting and nutritious products, we promoted healthier lifestyles through strategic initiatives at the grassroots levels to elevate sports development, particularly among youths. With a view towards building up Malaysia’s grassroots football ecosystem, we collaborated with the Football Association of Malaysia, embarking on a five-year partnership to nurture a new generation of football stars, and kicked off the MILO All Star Challenge to showcase talented young players.



Management Discussion and Analysis

We are deeply committed to shaping a more diverse and inclusive working environment and we are proud of the high level of participation of female colleagues in leadership roles across the organisation.

In 2021, we focused our actions to improve the more male-dominated areas such as Sales and Operations, starting from increased recruitment with women comprising 34% of new hires in our Sales, Technical and Supply Chain divisions; as well as making available activities such as a forklift driving training academy specifically targeted to provide our interested female colleagues the necessary skills and certification needed to take on these roles.

Supporting gender balance is also about removing barriers and in 2021, we engaged three daycare centres in close proximity to our Head Office, while enhancing our Parental Support Policy with increased paid maternity and paternity leave, primary caregiver leave and child adoption leave.

An important change in 2021 was the move of our headquarters to a new purpose-built office that facilitates new ways of working, and primarily the adoption of a hybrid work model leveraging the learnings of the past two years and maximising the use of technology and digital connectivity, in a very open, collaborative and idea-inspiring environment.



Nestlé Malaysia's Net Zero Roadmap execution accelerated in 2021 and we are making progress in our objectives to achieve Plastic Neutrality and bring down our CO₂ emissions, in line with the Group's global commitments.

Among our key initiatives for 2021 was the **expansion of our Door-to-Door Collection and Recycling Programme** to more townships in Petaling Jaya and other areas including Subang Jaya and Shah Alam. First launched in Petaling Jaya in October 2020, **today nearly 30,000 households are participating and we aim to collect and separate over 2,000 tonnes of waste in 2022.** Beyond this, we embarked on a new initiative to reduce plastic waste in Malaysian rivers and waterways, with six tonnes of PET collected as of 2021. On the packaging front, 74% of the plastics used in our packaging is already designed for recycling, representing 90% of the total packaging volume used for our products.

The other big focus area in 2021 involved the **reforestation efforts through Project RELeaf.** Although pandemic lockdowns limited access to planting sites, we accelerated the planting of seedlings in our nurseries, allowing us to have a significant stock of plantlets ready for planting in 2022, putting us back on track with our commitment of planting 3 million trees across Malaysia by 2023.

Our sustainability progress in 2021 ended on a high note with the adoption of the green Energy Tariff, which allowed us to move towards 100% renewable electricity across all our operations in Malaysia, starting from January 2022.

CONCLUSION

This review cannot conclude without thanking all my 5,200 colleagues who made possible our positive progress in 2021, standing firm against the very tough environment we had to confront. Our success is owed to all of them, who allowed us to ensure operation continuity against all odds and who embraced vaccination and SOP discipline as the only way to protect each other, enabling us to fulfil our mission to bring their favourite food and beverage brands to the *rakyat*.

As we move forward, 2022 will undoubtedly see further headwinds, mainly those derived from high commodity costs and an unsettling geopolitical context. However, I have all the confidence on the collective wisdom, capabilities and ability of Nestlé Malaysia to overcome all these challenges and fulfil our purpose of enhancing quality of life for everyone, today and for the generations to come.



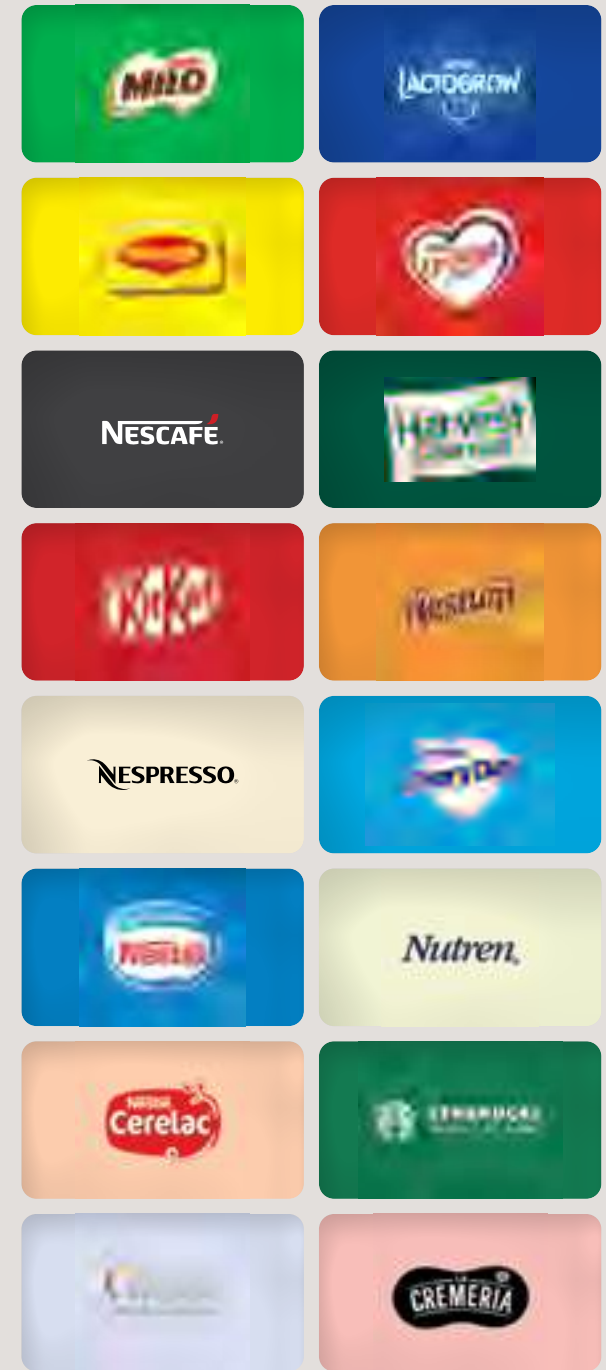
Our Product Portfolio

THROUGH OUR PRODUCTS, WE UNLOCK THE POWER OF FOOD TO ENHANCE QUALITY OF LIFE FOR EVERYONE, TODAY AND FOR GENERATIONS TO COME.

With market-leading household brands that have been part of Malaysians' daily lives for over a century, our diverse portfolio comprises 500 locally manufactured, 100% Halal-certified products, catering to the growing demand for Halal food and beverages both locally and the world over. We offer relevant solutions that cater to every consumption moment, be it in-home preparation, on-the-go consumption or OOH channels.

Furthering our leadership position within the sector, we are committed to best practices for sustainable production, whilst encouraging environmentally-friendly habits amongst our consumers. Underpinned by our strong commercial and operational capabilities, we uphold the highest standards in food safety enabled by our Nestlé Quality Management System and good manufacturing practices.





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With a long-standing history of over 70 years as the nation's most loved chocolate malt beverage, the MILO brand continues to nourish Malaysians with the natural goodness of malt from barley, milk and cocoa. Enhanced with essential vitamins and minerals, MILO empowers Malaysians with the energy to go further.

With the strong belief that sports can be a great teacher, the MILO brand spearheads sports at the grassroots level with the aim to instil lifelong values such as courage, perseverance and tenacity among children, parents and teachers across the nation. The brand is also fast taking the lead on sustainability, formalised through the MILO *Sayang Bumi* movement launched in 2021, as part of our commitment to environmental preservation.

NIS Learn more about MILO *Sayang Bumi* on page 94 of the Nestlé in Society Report.



STRENGTHENING BRAND APPEAL AND GOODNESS AMONG MOTHERS, YOUTHS AND ADULTS

Building on the strengthened nutrition credentials established over many years, we continued to ramp up our momentum by amplifying the goodness of a cup of MILO, with a focus on driving in-home penetration and enhancing brand appeal, especially among mothers and adults.

Through above-the-line and below-the-line touchpoints, we pushed out brand imageries that resonated strongly with consumers, reinforcing brand relevance for adults and families alike. Along with conveying the goodness of MILO particularly during breakfast time, we also highlighted MILO Mixes as a convenient option for adults to stay nourished and energised throughout the day, raised awareness on the benefits of MILO Hi-Fibre and MILO Nutri Breakfast, as well as shared different ways to enjoy MILO with delicious recipes.

As a result of these strategic initiatives and more, despite the impact of COVID-19 restrictions which led to a decline in sales in OOH channels, we achieved the highest level of MILO in-home penetration since 2017, alongside further enhancing its preference by both children and adults.

Reflecting our efforts, MILO was recognised by leading social media platform Twitter as the winner of Best Brand Voice in its #BestofTweets 2021 Malaysia Awards, in addition to multiple accolades at the Putra Brand Awards 2021, including the Platinum Award for Non-Alcoholic Beverage for two years running, Putra Brand Marketer of the Year and Putra Brand Hall of Fame.



REINFORCING BRAND LOVE AND RELEVANCE IN MALAYSIAN HERITAGE THROUGH MERDEKA CAMPAIGN

Since 2017, we have held our annual MILO Merdeka Malaysia Campaign to unite Malaysians from all walks of life over their shared love of MILO, which has become an integral part of Malaysian heritage and lifestyle.

In 2021, we continued to build brand love and reinforce MILO's trusted reputation by curating an animated MILO Merdeka Campaign video. Celebrating the '*Malaysia Boleh*' spirit and highlighting MILO as an iconic household brand that has nourished and supported generations of Malaysians, the video garnered positive exposure with more than 3 million views and a PR value of close to RM800,000.

BUILDING EXCITEMENT THROUGH 'MILO HIDUP BOLA FOOTBALL FEVER' CONTEST

Riding on the football wave of the 2020 UEFA European Football Championship, we launched our three-month MILO *Hidup Bola* Football Fever contest and campaign in 2021. This initiative was aimed at heightening engagement and driving in-store excitement among consumers by offering attractive prizes, including a living room set worth RM12,000 as a grand prize.

In consideration of movement restrictions during the pandemic and more consumers opting for online shopping, we leveraged digital promotions to drive traffic to our e-commerce platforms, which encouraged higher purchases and participation.

The contest successfully generated excitement with 550,000 entries received and receipts worth a total of RM5.7 million collected throughout the duration of the campaign.



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For over 50 years, the MAGGI brand has pioneered our Foods business, flourishing into a household name with offerings that help Malaysians make a positive difference in their lives, and the lives of their families and communities. This ranges from our iconic MAGGI 2-Minute Noodles and other noodle formats, to convenient cooking solutions such as MAGGI CUKUP RASA all in one seasoning, recipe mixes, bouillons and sauces that help consumers create affordable, tasty and balanced home-made meals.

Since 1997, MAGGI has empowered Malaysians through cooking, unlocking the potential of young budding chefs through the MAGGI Secondary Schools Cooking Competition as well as inspiring women via a mentorship programme since 2020.

UPLIFTING WOMEN WITH PROGRAM MENTOR WANITA CUKUP BERANI MAGGI

A recent survey found that 36% of Malaysians agree that confidence is instrumental in helping women succeed. Understanding this, we conceptualised and launched *Program Mentor Wanita Cukup Berani* MAGGI (PMWCBM), an empowerment and upskilling programme in 2020, in partnership with 'Women Will' by Google Malaysia. The PMWCBM is premised on the spirit of *Tak Kenal Tak Cinta* (Never Try, Never Know) by MAGGI CUKUP RASA - encouraging participants to try something new outside of their comfort zones, be it in cooking or life in general.

Since the onset, PMWCBM has placed great importance on creating economic opportunities for women to grow and succeed in life through a series of online workshops on confidence-building, improving business literacy and digital skills, as well as enhancing cooking skills. This was followed by a mentorship programme under the guidance of three inspiring mentors, namely Actress, Entrepreneur, Food Enthusiast and Brand Ambassador for MAGGI CUKUP RASA, Datin Paduka Eina Azman; Director, Producer, Actress and Owner of The Dim Sum Place, Sheila Rusly; and Young Entrepreneur Icon 2019 and Owner of My Mum's Bakery, Anne Idris.



To complement these initiatives, a reality TV series, *Resipi Berani MAGGI*, was rolled out in 2021, highlighting the transformation and emotional journey of the mentees towards achieving success in their home-based food business. In the series, the mentees showcased how they overcame challenges and experienced personal growth, thus inspiring other women to step outside their comfort zones and make a positive difference for themselves, their families and their communities.

In 2021, the PR campaign for PMWCBM garnered a total of four awards in the 10th edition of the Global PRGN Best Practice Awards 2021 (organised by the Public Relations Global Network, PRGN, one of the world's largest international public relations networks) as well as in the 13th edition of the Malaysia PR Awards 2021 (organised by the Public Relations & Communications Association of Malaysia, PRCA Malaysia).



Inspiring Malaysian women to make a difference in their lives through our Resipi Berani MAGGI TV series.



Giving back to the community by donating meal kits to those in need through MAGGI Sah Malaysia.



CELEBRATING 50 YEARS OF LOVE FOR MAGGI

Inspired by the solidarity of Malaysians amid uncertain times, the *MAGGI Sah Malaysia* campaign was inaugurated in 2020 to celebrate the resilience of the *rakyat* and rally support for those in need. The campaign returned once again in 2021 as part of our brand commitment to continue uplifting the lives of B40 communities through balanced and affordable cooking. Along with offering prizes worth up to RM449,000, the campaign encouraged Malaysians to donate MAGGI meal kits to B40 communities. With close to 180,000 entries, we distributed 50,000 meal kits to those in need, in partnership with NGOs, namely the Malaysian Red Crescent Society, Empire Project and Uncle Kentang.

ENHANCING BRAND RELEVANCE THROUGH FAVOURITE LOCAL FLAVOURS

To continue enticing local tastebuds and offer affordable meal solutions, we relaunched the MAGGI HOT MEALZ range with a richer soup base, springier and thicker noodles and chunkier garnish for a heartier meal. Apart from upgrading the existing flavours, we also introduced the new Lada Pedazz Extra variant, offering a peppery soup with a kick of heat. This relaunch allowed us to extend our offerings beyond convenience by capturing the hearts of Malaysians with authentic and flavourful culinary experiences.

Ever responsive to consumer demand, we introduced two iconic flavours to our bag soup range, namely Mi MAGGI Udang Pedas Utara, and Mi MAGGI Tom Yam Kaw, a throwback to the past. With fresh ingredients and spices cooked into a delectable paste, these variants deliver rich and authentic flavours, complete with springy noodles made from Australian wheat and garnishes that enhance taste and mouthfeel.

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As the largest coffee player globally, we believe that everyone deserves a great cup of coffee. With this belief at the core of our ambition, we keep a strong focus on delivering to consumers a range of hot and cold coffees, suitable to enjoy at any time. Nestlé continues to drive a strong leadership position in the coffee category, with a wide offering allowing us to delight every Malaysian coffee lover, making their everyday better with coffee that is made with care and respect. Our passion for great coffee is reflected by our three iconic brands, NESCAFÉ, NESPRESSO and STARBUCKS.



NESCAFÉ

With a history spanning back to 1938, NESCAFÉ is today the number one coffee brand worldwide and a much-loved Malaysian favourite. With its signature taste and aroma in every cup and across its portfolio, NESCAFÉ is committed to bringing quality coffee for people to live their moments.

Despite in-home coffee consumption softening towards the end of 2021 as MCO restrictions eased, NESCAFÉ coffee's consumption remained strong throughout the year. This helped the business to sustain its positive momentum and further strengthened its market position in 2021.

AMPLIFYING REACH TO EAST MALAYSIANS

Recognising East Malaysia's distinct and competitive market landscape, we ramped up the NESCAFÉ brand's strong presence across channels and touchpoints by focusing on amplifying its reach in Sabah and Sarawak. This is how a dedicated proposition tailored for this market was introduced with the NESCAFÉ BLEND & BREW 100 sticks pack, supported by a well-crafted communication campaign to regain competitiveness. To further ensure solid brand visibility, 12 large advertising billboards across Sabah and Sarawak were branded and a dedicated contest was kicked-off in conjunction with Gawai and Kaamatan, to create awareness, drive excitement and boost consumer demand in East Malaysia.

BRINGING FESTIVE CHEER TO MALAYSIANS

Amid the difficult times of the pandemic, our *Peraduan Jom Beli & Raikan Bersama-sama* contest was launched with the aim to spread joy among Malaysians during the *Hari Raya*, Gawai and Kaamatan festivities. The nationwide contest offered NESCAFÉ consumers the opportunity to win amazing prizes worth up to RM1.5 million. Thanks to a strong TV campaign and an impactful in-store activation programme with eye-catching displays and promotions, the contest generated strong engagement and high participation levels, leading to a record-high market share during the period.

NESCAFÉ CLASSIC KOPI KEDAH RETURNS WITH 2021 HARVEST

As part of the NESCAFÉ Grown Respectfully programme, our sustainable coffee farming initiative targeted at revitalising the local coffee sector and uplifting the livelihoods of local farmers, we brought back the NESCAFÉ Classic Kopi Kedah made with the 2021 harvest. Beyond the product itself which featured a refreshed look, we organised the *Peraduan NESCAFÉ Jom Semai Kopi* contest which offered five lucky Malaysians the opportunity to win an all-expenses paid trip to one of the actual coffee farms in Kedah producing the beans for our NESCAFÉ Classic Kopi Kedah. To date, the NESCAFÉ Grown Respectfully programme has engaged over 200 farmers and planted up to 170,000 coffee plantlets.

NIS To learn more about the NESCAFÉ Grown Respectfully programme, refer to page 48 of the *Nestlé in Society Report 2021*.

DRIVING BUSINESS GROWTH AND TRANSFORMATION FOR NESCAFÉ DOLCE GUSTO

2021 was a year of transformation for NESCAFÉ DOLCE GUSTO, driven by a new partnership with Visionary Solutions, a very well-established premium appliances distributor. With a renewed route-to-market strategy, supported by a revamped marketing campaign, the brand was able to strengthen its business momentum, achieving a turnaround to deliver strong top and bottom-line results, while breaking our machine sales record in this very first year of the partnership alone.



STARBUCKS AT HOME

Since its launch in 2019, the STARBUCKS AT HOME range has allowed consumers to create their favourite coffee shop experience in the comfort of their homes and offices.



EXPANDING OUR PORTFOLIO AND PRESENCE

2021 saw the offline roll-out of STARBUCKS by NESPRESSO, a range of six capsules compatible with the NESPRESSO system, in retail channels. Moreover, consumers have been pleased to discover the limited edition series, featuring the STARBUCKS Chocolate Salted Caramel as well as a Christmas range. Through relevant innovations and solutions, we have leveraged all opportunities to bring consumers the signature premium tastes of STARBUCKS to enjoy at their convenience. This was achieved via strong above-the-line communications including targeted digital campaigns and outdoor billboards to enhance brand awareness.

When visiting key shopping malls in Penang and the Klang Valley, consumers were able to experience a unique mega-roadshow set up where they could discover the different roasting profiles as well as all the product formats that STARBUCKS has to offer. In Sunway Pyramid, the brand even established its first ever pop-up store which has become the single largest brand point of sale in the country.

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NESPRESSO



The NESPRESSO story began over 30 years ago with a simple idea: to enable anyone to create the perfect cup of barista-style espresso coffee, and from this, the first portioned coffee system was born.

Since then, our innovation has shaped the global coffee culture and redefined the way millions of people enjoy their coffee. The brand has evolved from the pioneering trendsetter into now a pillar reference in the portioned coffee category, growing from a ground-breaking idea in Switzerland to a global brand present in 82 countries including Malaysia.



DRIVING BRAND DIFFERENTIATION AND REINFORCING SUSTAINABLE COFFEE POSITIONING

As a global brand which is deeply rooted in sustainability, we were pleased to achieve a key milestone in Malaysia in 2021, as part of our aim to ensure that each cup of NESPRESSO has a positive impact. With a view to ramp up awareness amongst Malaysians on the importance of recycling towards cultivating a circular economy, we collaborated with renowned local contemporary artist, Red Hong Yi, on the *Doing is Everything Project*.

The project saw the creation of an art installation called 'Kaleidoscope', utilising 24,000 pieces of used NESPRESSO coffee capsules, with the goal of encouraging consumers to reduce, reuse and recycle while enjoying our finest coffees. To strengthen our outreach, we engaged with media for an exclusive unveiling of the art installation and a series of interviews, generating more than RM6 million worth of positive media exposure. The project also helped to raise awareness on our NESPRESSO recycling and sustainability efforts such as the Recycle@Home programme, which offers at-home collection of used NESPRESSO capsules for NESPRESSO e-commerce customers in selected states. By driving public awareness on environmental sustainability and NESPRESSO's sustainability efforts, we aim to further strengthen brand acceptance moving forward.

NIS Learn more about our NESPRESSO recycling initiatives on page 93 of the Nestlé in Society Report.



Chiara Ferragni x NESPRESSO collection of machines and accessories



NESPRESSO x Crème De La Crème creations



Red Hong Yi's art installation, 'Kaleidoscope', was made with 24,000 used NESPRESSO coffee capsules, reflecting creative ways to reduce, reuse and recycle with the NESPRESSO brand.



INSPIRING COFFEE LOVERS AND ENHANCING BRAND APPEAL

Crafting fun and innovative experiences for coffee enthusiasts, we continued to enhance our appeal through exciting collaborations and innovative recipes, introducing our Summer 2021 coffee range, ideal for consumers to stay cool and quench their thirst in hot weather. Bringing together a synthesis of coffee and style, we teamed up with global digital entrepreneur and Italian fashion icon Chiara Ferragni to transform some of the best-loved NESPRESSO machines, such as the NESPRESSO x Chiara Ferragni Essenza Mini, alongside quintessential accessories, sporting stylish and vibrant designs. This was complemented by a summer-inspired signature iced coffee recipe developed by Chiara Ferragni herself, combining her favourite iced espresso with a rich coconut flavour.

Further elevating the summer experience, we launched the latest addition to our NESPRESSO Barista Creations for Ice range, with the limited-edition Coconut Flavour over Ice. Commemorating this, we partnered with famous local artisanal ice-cream brand, Crème De La Crème, to create a collection of NESPRESSO-infused creations using this latest flavour, drawing in coffee and ice-cream enthusiasts alike. The collaboration offered Malaysians a collection of delectable desserts made with fresh premium ingredients perfectly paired with the flavours of NESPRESSO coffee to beat the heat and stay refreshed.

Despite the limitations brought about by the COVID-19 pandemic, including reduced footfall in our NESPRESSO boutiques, we were able to generate a significant positive response by emphasising outreach via our digital platforms. As a result of our focused efforts, we recorded a considerable increase in digital engagements across our various social media platforms and further illustrating this achievement was an encouraging increase in online sales in 2021.

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Through our Ready-to-Drink business, Malaysia's favourite brands such as MILO, NESCAFÉ, NESTLÉ OMEGA PLUS and NESTLÉ JUST MILK offer versatile product formats, including UHT, PET bottles, cartons, cans and cups, allowing consumers to conveniently enjoy a wide range of beverages while on-the-go.

Alongside growing our brands and expanding our product portfolio, we place great emphasis on spearheading sustainable solutions, namely through recycling initiatives and being the first large-scale manufacturer in Malaysia to convert our straws from plastic to 100% paper-based.



Nestlé Malaysia's first-ever dairy-free RTD offering comprises MILO Dairy Free Almond, NESCAFÉ Dairy Free Oat Latte and NESCAFÉ Dairy Free Almond Latte; the range is available in PET 225ml and UHT 1 litre multiserve formats, to cater for both in-home & on-the-go consumption.

OFFERING MALAYSIANS 'BETTER-FOR-YOU' BEVERAGE CHOICES

With rising healthcare awareness, consumer reports indicate a growing global preference for nutritionally beneficial products.¹ In line with this, our product innovation efforts enable us to create purposeful brands that deliver 'better-for-you' functional beverages, supporting healthier lifestyle choices.

Tapping on our global R&D expertise and strong local manufacturing capabilities, we penetrated a segment which has today evolved from a niche into a lifestyle category, through the launch of our first plant-based Nestlé Dairy Free RTD range for our leading brands, MILO and NESCAFÉ. Comprising MILO Dairy Free Almond, NESCAFÉ Dairy Free Oat Latte and NESCAFÉ Dairy Free Almond Latte, the range is available in PET and UHT formats manufactured locally, providing consumers with convenient plant-based options at affordable price points.

¹ "The 2022 state of consumers" Nielsen IQ. January, 2022.
https://nielseniq.com/global/en/insights/analysis/2022/the-2022-state-of-consumers/?cx_testId=10&cx_testVariant=cx_1&cx_artPos=0&cx_experienceId=EXXBKHJVZ3ND#cxrecs_s

Adapting to the challenges of the MCO, we first promoted the Dairy Free RTD range exclusively via high-end retailers, alongside amplification online through partnerships with Google, Facebook as well as digital influencers and plant-based advocates in Malaysia. All the buzz and excitement proved successful as we gained strong double digit market shares in both the plain and flavoured plant-based segments by year end.

Broadening our portfolio of 'better-for-you' products, we penetrated the RTD tea drinks segment with our new Nestlé LIVELY Tea range. Our three black tea variants of Orange Guarana Tea, Raspberry Lemon Balm Tea and Pear Schisandra Tea are low in sugar and infused with adaptogens, ingredients derived from traditional herbs and fruits that have been used for centuries across different cultures around the world because of their beneficial effects in supporting the body's natural ability to cope with stress. With the hectic lifestyle many Malaysians face on a daily basis today, the refreshing and stimulating benefits of these innovative drinks offer consumers a modern, convenient and great-tasting way to drive the stress away.



LIVELY Tea, Nestlé's first RTD tea drink with adaptogens, enabling consumers to "Reflect, Refresh and Recharge".



STAYING CONNECTED WITH NESCAFÉ KOPITIAM SERIES

While low footfall in petrol marts and convenience stores persisted due to movement restrictions, we leveraged this as an opportunity to provide Malaysians with a taste of the familiar, despite not being able to gather during MCO periods. Inspired by the nation's time-honoured kopitiam coffee-drinking culture, we launched the NESCAFÉ Kopitiam series with two new variants that are Malaysian kopitiam favourites, namely NESCAFÉ Kopi Cham and NESCAFÉ Kopi-C. With the coffee cans sporting a vibrant new design evoking the tiled interior of traditional kopitiams, we reconnected with Malaysians by delivering nostalgic coffee experiences.

Driven by the dedicated efforts of our marketing, sales and manufacturing teams, we successfully launched the NESCAFÉ Kopitiam series, ensuring that the products featuring the new designs were made available across all shelves as we rolled out our communication campaign. Along with digital advertisements and Key Opinion Leader (KOL) collaborations, we also generated social media buzz by encouraging consumers to share their love for the NESCAFÉ Kopitiam series, leading to #NescafeKopitiam trending on Instagram and Facebook for eight weeks.

EXPANDING OFFERINGS WITH LOCALLY PRODUCED NESCAFÉ ICED RANGE

Following the success of our NESCAFÉ Iced Cappuccino pilot launch in 2020, our first product in a 500ml PET bottle, we introduced new variants, NESCAFÉ Iced Chocochino and NESCAFÉ Iced Caffe Latte. We also maximised our manufacturing capabilities by now producing these products at our Sri Muda factory in Shah Alam, Selangor. This allowed us to optimise our PET manufacturing line, reduce our carbon footprint by avoiding distant oversea importing and extend our distribution to East Malaysia, as locally produced products have a longer shelf-life and shorter lead time for delivery.

Positive consumer response to the range led to encouraging sales in 2021 and a double-digit increase in market share, making NESCAFÉ a market leader in the PET Coffee category.

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Driven by a greater consciousness towards health and sustainability, consumers are making more informed choices and increasingly seeking out products that better support their well-being and are also good for the planet. This has sparked robust growth in demand for plant-based products, both in Malaysia and across the globe.

Recognising the nutritional benefits of plant-based foods which are low in cholesterol and rich in protein and fibre, alongside producing lower carbon emissions contributing to a lighter environmental footprint, we introduced HARVEST GOURMET as Nestlé Malaysia's first Plant-Based Meal Solutions brand.



MARKING A MILESTONE WITH PBMS FACTORY LAUNCH

Highlighting the launch of our new strategic PBMS business segment, we have officially opened our flagship PBMS factory in Shah Alam, Selangor. Beyond signifying our entry into the market, this also represents a significant milestone as it is the first PBMS facility for Nestlé in Asia apart from China. Globally, it is Nestlé's first PBMS facility that is 100% Halal-certified and also utilises 100% recyclable packaging.

This facility will supply local demand as well as exports, leveraging the potential of ASEAN's 650 million population, alongside export opportunities to other markets. Moreover, our HARVEST GOURMET products are locally manufactured in Malaysia, allowing us to offer high-quality and great-tasting plant-based foods at competitive price points in both retail and OOH segments.



CREATING AWARENESS FOR THE NEW PBMS BRAND AMID PANDEMIC RESTRICTIONS

As we introduced the HARVEST GOURMET brand, creating awareness was a challenge due to the pandemic restrictions. Nevertheless, we were responsive to the evolving conditions of the pandemic, swiftly shifting gears to ramp up brand presence through digital platforms to introduce the new brand and our range of offerings.

We achieved this via a strategic collaboration with Pandamart, which led to HARVEST GOURMET being the first PBMS brand to be launched on the e-commerce platform. Additionally, we targeted potential customers by offering exclusive e-commerce deals, whilst generating publicity and social media buzz around the benefits of plant-based diets through our partnerships with KOLs.

With an astute understanding of Malaysian taste profiles, we offered adaptations of widely loved local dishes, providing consumers with healthier plant-based alternatives of their favourite meals. Through simple delicious recipes, we aimed to inspire both retail consumers and OOH channels to easily incorporate HARVEST GOURMET products into their daily diets and menus.

To heighten appeal to consumers, we amplified our reach on social media by working with KOLs. In tandem, to raise brand awareness in the OOH segment, we leveraged online food delivery platforms for virtual tasting sessions, delivering 2,000 meals to potential customers and ensuring they are well supported with product information, menu curations and branding support.

HARVEST GOURMET products can now be seen through various curations in OOH channels including fast-serving restaurants like Kyochon, popular chains such as Salad Atelier and Fuel Shack, as well as hotels. Leveraging on the rising demand of home delivery, HARVEST GOURMET is also made available in dark kitchens such as Pop Meals and Epic Food Hall.

ACCELERATING GROWTH POST-LOCKDOWN

Following the easing of lockdown restrictions, in May 2021, we began to expand distribution into retail channels to capture new consumers, kicking off with high-end grocers and specialty stores. This was followed by our expansion into hyper supermarkets and regional stores, providing consumers with greater accessibility to our frozen plant-based product offerings throughout Malaysia. In the OOH segment, we were quick to accelerate distribution and brand awareness through chef-to-chef engagements and working closely together with food operators across different channels, culminating in securing strategic partnerships.

Our continuous efforts in both retail and OOH segments during pre and post lockdown periods have allowed us to now be present in over 700 stores and e-stores nationwide, alongside over 150 key restaurant chains. As we move forward into 2022, the HARVEST GOURMET brand remains a highly strategic growth platform that we will invest in and develop consistently across all channels, in both retail and OOH.



Enhancing appeal to consumers with eye-catching in-store displays for HARVEST GOURMET.



Inspiring consumers with localised HARVEST GOURMET recipe menus to encourage product trial and consumption.



HARVEST GOURMET Chef-to-Chef Engagement Demo session with EQ Hotel, Kuala Lumpur.

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With great-tasting flavours and innovative formats crafted by popular brands, including KIT KAT, LA CREMERIA, OREO, DRUMSTICK and MAT KOOL, our ice cream portfolio continues to serve refreshing treats for Malaysians, be it in the comfort of their own homes, on-the-go or at OOH channels.

Guided by refocused business strategies and operations, our ice cream segment remained resilient in 2021 despite persisting COVID-19 related restrictions, delivering strong growth supported by exciting innovations.

SPREADING EXCITEMENT WITH KIT KAT GOLD ICE CREAM

Spurred by the success of the KIT KAT Stick Ice Cream in 2020, the launch of our luxurious KIT KAT Gold Ice Cream in 2021 marked our expansion of cross-category product innovations to include more premium selections.

We adopted a holistic communication approach to market this product, raising brand awareness across various platforms namely television, digital OOH advertising platforms and social media alongside in-store activations. Further amplifying our reach during Chinese New Year, we produced a light-hearted video featuring local celebrities and influencers, inviting consumers to celebrate golden moments of joy with KIT KAT Gold Ice Cream to ring in the festive season. The video generated significant engagement with over 6.5 million views across our social media channels.

As a result of these efforts, we achieved double-digit sales growth for this locally-manufactured product, reinforcing our market presence in both the Adult Impulse Premium sub-category and overall ice cream category.



🎥 The cast of our Chinese New Year video celebrating a golden moment of joy with KIT KAT Gold Ice Cream. Scan the QR code to watch the video.

RECONNECTING MALAYSIANS WITH A REFRESHED MAT KOOL BRAND

Since 1998, the Nestlé MAT KOOL brand has brought excitement to generations of Malaysians. To reignite brand love, we relaunched MAT KOOL with a rejuvenated look, featuring an all-new logo as well as attractive and updated packaging designs, alongside a refreshed and more upbeat version of the iconic MAT KOOL jingle.

By tapping into the nostalgia that Malaysians have for the Nestlé MAT KOOL brand, we reconnected with adults who grew up with the brand, while also creating hype on the renewed brand to enhance appeal to parents of both kids and teens. This enabled us to strengthen our position within the kids' segment, with a double-digit increase in market share compared to 2020.



HARNESSING E-COMMERCE OPPORTUNITIES THROUGH HOME DELIVERY CAMPAIGNS

With Malaysians spending more time at home during lockdown periods, we leveraged this opportunity to enhance our home delivery business which we first embarked on in 2020.



Our collaboration with Food Panda enabled us to deliver refreshing Nestlé ice creams nationwide.

This year, we worked towards establishing multiple online avenues for the convenience of our consumers. On top of our own online delivery model which extends to a network of distributors nationwide, 2021 saw a fruitful collaboration with popular food delivery service provider, Food Panda, enabling Malaysians to satisfy their ice cream cravings with ease by simply purchasing via their mobile applications. Additionally, through Food Panda we have introduced many new pick-up points, as well as ventured into multiple PandaMart cloud stores throughout the country, significantly expanding our network and driving further growth for the business. To date, we are the sole ice cream brand in Malaysia offering nationwide online delivery.

To build awareness on our home delivery services, we partnered with popular influencers to highlight our available touchpoints. This ultimately resulted in considerable triple digit growth in sales in 2021.

MORE INNOVATIONS THIS YEAR

Nestlé Coconut Gula Melaka Ice Cream

Inspired by Malaysians' favorite local flavors, the Nestlé Coconut Gula Melaka Ice Cream embraces a rich *gula melaka* and creamy coconut union that honours its true taste. Just like its ingredients, the Nestlé Coconut Gula Melaka Ice Cream is versatile in many dessert creations which makes it a truly Malaysian-inspired dessert that will get you relishing for more!



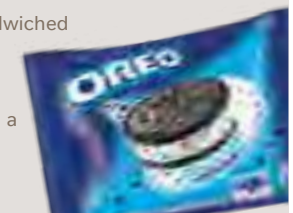
Nestlé MAT KOOL ChocoMilky Ice Cream

With a refreshed "kool" and highly energetic look, MAT KOOL brings you the best combo of chocolate and vanilla. Adding a fun-filled surprise element, it comes with a soft luscious milky center that is sure to get everyone craving for more!



OREO Sandwich Ice Cream

Our covetable collaboration with the famous OREO biscuit is easily one of our most exciting releases. We launched the number one ice cream sandwich in Malaysia by incorporating the delectable cream flavored ice cream that we have all come to love. Sandwiched between two palm-sized OREO biscuits, every bite comes with a consistent filling of OREO bits in it!



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Recognising that almost every food and beverage has a place in the context of a balanced lifestyle, our confectionery portfolio aims to bring moments of joy and little smiles to Malaysians' daily lives with high-quality products from world-renowned brands such as KIT KAT, MILO and NESTLÉ CRUNCH. Winning the hearts of Malaysians since 1988, KIT KAT continues to be one of the best-loved chocolate brands in the country.

REIGNITING GROWTH FOR OUR CORE BUSINESSES

While confectionery sales remained affected by the drop in impulse purchases and the impact to mobility channels amid the pandemic, our back-to-basics programme reignited the growth of our KIT KAT brand and strengthened brand affinity in 2021.

Marking the second year of this business transformation plan, we focused on key fundamentals such as availability, visibility, accessibility and freshness. Leveraging rising in-home and digital consumption allowed us to meet consumers' evolving preferences and stay continuously connected to Malaysians, despite missed opportunities during the MCO periods.

These strategies culminated in our highest market penetration in the last three years and enabled us to increase our market share in 2021.

SPREADING JOY THROUGH SEASONAL BREAKS

Consumers rely on gift-giving to spread happiness among loved ones during festive seasons, making them a crucial time for Confectionery. With strategic above-the-line marketing tactics coupled with strong below-the-line support, we engaged with consumers throughout the seasonal periods. Driving top-of-mind awareness, our KIT KAT Gold and 'Win Gold' contest spanned across celebrations for Christmas in 2020 and Chinese New Year in 2021, inspiring Malaysians to "share the love, share the golden break" during the festivities.



[Second from left] Frédéric Porchet congratulating one of the Grand Prize winners of the KIT KAT Win Gold Contest.

In 2021, our 'Raya Bersama KIT KAT' festive campaign featured a heart-warming *Hari Raya* music video, showcasing popular local influencers exchanging meaningful rhymes in a very catchy melodic tune. Along with KIT KAT EasyRecipeasy baking challenges, locally-inspired recipe sharing on social media and our e-commerce gifting initiative, this further encouraged consumers to celebrate *Hari Raya* with KIT KAT from the comfort of their own homes.



● #RayaBersamaKITKAT returned in 2021 with yet another heart-warming and catchy video showcasing popular local influencers. Scan the QR code to watch the video!

RAISING THE BAR

The launch of the KIT KAT Bar in 2021 marked the brand's entry into the Blocks market, enhancing our consumer appeal across a brand-new segment. Imported from Nestlé Australia and available in popular variants, Milk and Dark Chocolate, the KIT KAT Bar is made with 100% certified sustainable cocoa supplied through the Nestlé Cocoa Plan programme. Despite COVID-19 related challenges, we successfully introduced KIT KAT Bar to the Malaysian market initially through selected retailers, followed by a nationwide launch in September 2021.

NIS Learn more about the Nestlé Cocoa Plan on page 50 of the Nestlé in Society Report.

To raise brand awareness on this new product, on-ground and in-store activations were supported by digital media and television commercials, which have produced promising results.



Photo by: May Ho (@mayho10)



MORE INNOVATIONS THIS YEAR

KIT KAT Gold

Wrapped in an eye-catching and festive gold pack, every bite of KIT KAT Gold delivers a deliciously smooth, delectable nutty flavour. Indulge in a duo layer of milk chocolate with a sumptuous buttery note, encasing the signature KIT KAT crispy wafer.



KIT KAT Choco Banana

The limited-edition KIT KAT Choco Banana comes in a unique collectible packaging, showcasing Illumination's much-loved mischievous Minions! The distinctive banana infused praline pairs perfectly with the smooth KIT KAT milk chocolate.



KIT KAT CHUNKY Raisin & Cookie

KIT KAT CHUNKY Raisin & Cookie provides the same great taste of our signature crispy wafer and smooth milk chocolate, with a fruity twist. A delicious blend of crunchy and chewy cookie bits coupled with soft dried raisins, this is an energising snack for those on-the-go.



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Comprising trusted brands such as NESTLÉ OMEGA PLUS, NESTUM, NESTLÉ EVERYDAY and NESPRAY, our range of dairy products delivers everyday nutrition to individuals and families from all walks of life. Containing the goodness of milk which is naturally rich in calcium and fortified with essential nutrients, our high-quality offerings equip Malaysians with a strong foundation for good health.

NURTURING CHILDREN TO THEIR FULL POTENTIAL WITH A REFRESHED NESPRAY BRAND

With a rich heritage in Malaysia, the NESPRAY brand has nourished generations of Malaysian schoolchildren with wholesome milk powder throughout the years. Conscious of evolving consumer dynamics, we refreshed our brand proposition this year, honing in on the brand's well-established nutrition credentials as the only full cream milk in Malaysia with 15 vitamins and minerals.

To heighten brand awareness, we engaged young mothers with school-going children, positioning NESPRAY as a wholesome milk powder that provides the right nutrition to help children reach their full potential. Coupled with new packaging designs, our holistic communications campaign included digital advertisements across multiple platforms, tie-ups with KOLs and online parenting portals, along with on-ground activation in stores. As in-store sampling activities were limited due to MCO restrictions, we leveraged online dry sampling, with over 30,000 samples distributed.

Reflecting the success of our enhanced brand proposition, we achieved encouraging incremental sales growth and increase in market share following the launch of the campaign. We will continue to build momentum moving forward, catering to the growing preference among mothers for wholesome full cream milk options to support their children's development.



MEETING EVERYDAY NUTRITIONAL NEEDS WITH NESTLÉ EVERYDAY NUTRIKUAT

With the aim of reinforcing the brand relevance of NESTLÉ EVERYDAY as the milk powder of choice for Malaysians, we kicked off our NESTLÉ EVERYDAY NUTRIKUAT campaign. Highlighting NUTRIKUAT as a key ingredient comprising essential vitamins and minerals, the campaign emphasised how NESTLÉ EVERYDAY milk powder meets the nutritional needs of the whole family, with above and below-the-line communications spanning from a television commercial to digital platforms and in-store promotions.



These campaigns enabled us to enhance our brand image and proposition of providing nourishment for the whole family, solidifying our position in the Family Milk Powder category.



NESTLÉ OMEGA PLUS EMPOWERING MALAYSIANS TOWARDS BETTER HEART HEALTH

For the 21st consecutive year, we empowered Malaysians to take charge of their heart health with the NESTLÉ OMEGA PLUS Walk a Million Miles campaign. In conjunction with World Heart Month in September 2021, the campaign was held virtually for the second year, enabling us to reach out to more Malaysians nationwide to walk for their heart health while staying safe in the current pandemic environment.

Not only did we meet our target, we surpassed it with close to 13,000 participants collectively clocking in almost 1.2 million steps. With this achievement, we also fulfilled our pledge to donate RM100,000 to our long-standing partners, Institut Jantung Negara Foundation and Yayasan Jantung Malaysia.

Our successful virtual Walk a Million Miles campaign contributed to positive growth with key business metrics achieved, enabling the NESTLÉ OMEGA PLUS brand to retain its position as a trusted heart health brand.



In place of our annual engagement activities with People's Housing Project (PPR) residential areas prior to COVID-19, we partnered with NGO, Empire Project for our NESTLÉ EVERYDAY *Bekalan Nutrisi* campaign. Aimed at educating consumers on the importance of nutrition, we reached out to families in need in 2021 by distributing more than 20,000 *Bekalan Nutrisi* packs containing NESTLÉ EVERYDAY and NESTUM products, providing nutrition for underprivileged communities, which was all the more important amid the pandemic.

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With more than 150 years of experience in delivering balanced and age-appropriate nutrition worldwide, we continue to be a trusted provider of science-backed products that help parents raise happier and healthier children.

In 2021, to contribute towards addressing prevalent health and nutrition challenges in Malaysia, we remained focused on supporting the optimum growth and development of children. With parents increasingly selective in seeking out products that are both nutritious and affordable, we positioned our LACTOGROW and LACTOGROW Aktif products as ideal choices for parents and explored new avenues of growth for our brands.

Our nutrition segment remained resilient throughout the pandemic by directing marketing and engagement efforts toward educating consumers on the wide range of benefits and features of our products, whilst meeting their needs for affordable nutrition.

POSITIONING LACTOGROW AKTIF AS THE IDEAL CHOICE FOR PARENTS

Mindful that consumers are increasingly conscious of affordability amid the pandemic, we relaunched our LACTOKID range as LACTOGROW Aktif in January 2021, offering parents nutritional products at the right price point within the mainstream Growing-up Milk (GUM) category. A specially formulated milk powder, LACTOGROW Aktif is high in calcium combined with DHA and 18 important vitamins and minerals. Supporting optimal growth for children aged one to six years old, just two servings per day helps to achieve their Recommended Nutrition Intake.

Sporting a refreshed look that enhances brand appeal, LACTOGROW Aktif continues to deliver the same nutritional goodness. To drive awareness on the revamped range, we held a virtual media launch featured on popular mainstream news programme, TV3 Buletin Utama. We also partnered with Billion supermarket in Semenyih for a livestream segment on Shopee Live to promote LACTOGROW Aktif and strengthen sales. As a result, we achieved significant double-digit organic growth in 2021 compared to 2020.



Scan the QR code to catch our 2021 LACTOGROW Aktif advertisement!

CREATING 'GROW HAPPY' MOMENTS

As a 'Grow Happy' brand, we strive to be a trusted partner for parents by providing positive parenting tips through LACTOGROW 'Inspirasi Grow Happy'. Under this initiative, we shared ideas for fun activities alongside practical tips for healthy growth and learning, ensuring families in Malaysia continue to enjoy 'Grow Happy' moments at home despite the pandemic.

LACTOGROW 'Inspirasi Grow Happy' was featured daily on popular TV3 talk shows, where a total of 69 tips were shared as a lead up to International Day of Happiness in March 2021, generating top-of-mind awareness among consumers. Additionally, we leveraged the talk shows to highlight the benefits of our LACTOGROW products, which contains our exclusive probiotic *L. reuteri* to support good gut health from a young age. To heighten engagement with parents as well as appeal to new consumers, we also held an Instagram filter contest, with LACTOGROW formulated milk powder for children up for grabs as prizes.

With an outreach of over 4 million via television and social media coupled with close to 200,000 engagements on social media, we successfully strengthened brand awareness and affinity. Ultimately, this helped to increase the LACTOGROW brand's market penetration by 13% compared to 2020.

CREATING NEW CONSUMPTION OPPORTUNITIES FOR CERELAC

With a growing number of parents seeking more nutritious options for their children, we launched our innovative new product, CERELAC Citarasa Ibu, which also allowed us to extend the consumption opportunity for CERELAC beyond the weaning stage, tapping into a new segment for the brand. A savoury porridge available in Bubur Ayam and Bubur Sayur-sayuran variants, the product contains nutritious natural ingredients along with rice crispies to satiate the urge to chew as children reach new development milestones.

To overcome COVID-19 related restrictions which prevented in-store wet sampling for CERELAC Citarasa Ibu, we tapped into digital sampling via social media and offered gift-with-purchases for LACTOGROW GUM products, reaching out to over 4 million mothers with over 50,000 engagements via KOL social media postings.



🎧 In view of the MCO restrictions, we organised a virtual launch to introduce CERELAC Citarasa Ibu to Malaysians. Scan the QR code to watch the recording!



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To deliver nutrition solutions that cater to the needs of a wide spectrum of consumers, our Nestlé Health Science (NHS) portfolio comprises high-quality products that leverage science-based innovations, targeted at addressing specific dietary requirements.

In 2021, the COVID-19 pandemic continued to pose a challenge for our NHS segment as medical tourism and professional healthcare consultation services remained disrupted. To mitigate the impact, we maintained business momentum by reinforcing our direct-to-consumer communications and exploring new sales avenues beyond hospitals and pharmacies. With these efforts in place, we are on track to achieve our goals with encouraging growth momentum post COVID-19 as consumers have become more proactive in caring for their health.

UNLOCKING NEW OPPORTUNITIES WITH NUTREN GLUCOSMART

Equipped with our global R&D expertise as well as keen insights into the needs and preferences of local consumers, we successfully launched our first novel food supplement, NUTREN GLUCOSMART. With an estimated 23.6% of Malaysian adults at risk of developing diabetes², we aim to provide a convenient and user-friendly solution that can be easily integrated into consumers' daily meals. Containing our proprietary mulberry leaf extract which is beneficial for healthy blood glucose levels, NUTREN GLUCOSMART need only be sprinkled onto meals before consuming to disrupt carbohydrate digestion for a healthier diet suitable for prediabetic consumers.

Complementing our product launch, we established a new digital platform, the Prediabetes Programme. The platform enables consumers to conduct diabetes risk assessments, in addition to providing tailored recommendations for prediabetes-friendly meal plans.

The introduction of NUTREN GLUCOSMART has reinforced the leading position of NHS at the forefront of diabetes management in Malaysia, as we are able to support primary healthcare providers with an ideal science-backed nutrition solution for both pre-diabetic and diabetic patients. This has allowed NHS to better penetrate the primary healthcare segment.



● NUTREN GLUCOSMART contains our proprietary mulberry leaf extract, beneficial in maintaining healthy blood glucose levels. **Scan the QR code** to learn how mulberry leaf extract can help.

² "National Survey Health and Morbidity (NHMS) 2020." Institute for Public Health (IKU), 2020.

BRINGING VITALITY TO LIFE WITH NUTREN OPTIMUM

Taking our #OptimumStrengthOptimumLiving campaign that was first launched in 2020 to the next step, we focused on enhancing appeal to our target consumers aged 50 and above. Guided by our consumer insights, our campaign inspired them to achieve their desired lifestyle aspirations of holistic health and wellness, balancing physical and mental well-being, effective illness prevention and an active way of life.

Responding to the post-pandemic shift among consumers from traditionally reactive to proactive healthcare, we continued building on our direct-to-consumer communication strategy to convey the efficacy of the product and maximise brand engagement. This entailed leveraging digital channels and word-of-mouth recommendations from healthcare professionals, to help consumers make informed decisions for their health.

Underpinned by our simple yet impactful tagline, #OptimumStrengthOptimumLiving, we also raised awareness through above-the-line platforms with a television advertisement and via social media, as well as through below-the-line channels with in-store activations across the nation.



Scan the QR code to catch our NUTREN #OptimumStrengthOptimumLiving television advertisement.

The campaign was well-received and resulted in encouraging sales growth. The compelling nature of our television advertisement, which featured consumers aged 50 years and above enjoying everyday moments with vitality supported by well-balanced nutrition, garnered 3 million views, leading to a 141% increase in sample requests compared to 2020.

MORE INNOVATIONS THIS YEAR

NOVASOURCE Renal

Featuring a refreshed packaging, the new and improved formulation for our NOVASOURCE Renal provides optimised serving size, taste and flavour to deliver the latest medical nutrition therapy. This delicious and nutritionally-balanced product is tailored for individuals who require enteral feeding, such as those with chronic or acute renal disease or those facing electrolyte restrictions.



OPTIFAST Cereal Bar

The OPTIFAST Cereal Bar is a nutritionally complete offering for consumers embarking on a weight management journey with very low-calorie diets. Packed with carbohydrates, protein, fatty acids, vitamins and minerals, this convenient solution meets nutritional needs while ensuring consumers feel satiated as they work towards their health goals.



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Delivering innovative F&B solutions for the foodservice industry, NESTLÉ PROFESSIONAL offers high-quality products from well-established household brands such as MILO, MAGGI and NESCAFÉ, supporting F&B businesses and operators to continue delighting OOH consumers.

As OOH channels remained significantly affected by the challenges of COVID-19, this led to shifting consumer and operator trends in 2021.

In view of this and as part of our strategy to drive business recovery, we realigned our priority channels for NESTLÉ PROFESSIONAL, adapting our sales structure and product offerings to maintain strong brand relevance.



INNOVATIVE FLEXIBLE SOLUTIONS TO FULFIL OUT-OF-HOME NEEDS

Responding to increasing market demand for barista-style beverages, we introduced our all-new roast and ground machine in 2021, helping us establish our presence in new growing commercial outlets. Further amplifying our reach to potential customers and driving placements at new outlets, we executed multiple online campaigns throughout the year, complemented by attractive offers of roast and ground machine trade packages. This enabled us to successfully penetrate many new outlets across Malaysia in 2021. Additionally, we embarked on nationwide consumer campaigns targeting more productive channels with greater consumption opportunities, including healthcare facilities, factory canteens, cloud kitchens which operate on a delivery-only model, restaurants and modern grocery marts.

Conscious of the difficulties faced by F&B operators during the pandemic, we also leveraged this as an opportunity to help them weather through this tough period. With a relatively smaller size and the flexibility to create various café-style drinks, this cost-effective machine enables our business-to-business customers to maintain manageable margins.

Meanwhile, we also provided OOH customers with refreshing, `better-for-me' beverage options for their menus, including the new Nestlé Lemonade flavours, Pink Lemonade and Cucumber Lemonade. With an affordable price point, Nestlé Lemonade serves as a versatile product for operators to develop their own unique creations to support profitable margins, thus helping to enhance their business prospects. Despite the challenging OOH environment, we successfully won Limited Time Offer windows with key clientele such as KFC, Marrybrown and Kyochoon, amplifying awareness and consumer reach.

CAPTURING CONSUMPTION OPPORTUNITIES FOR 'WE PROUDLY SERVE STARBUCKS'

Building on the success of the WE PROUDLY SERVE STARBUCKS debut in 2019 and pilot placement in 2020, we further expanded across community hubs in 2021, offering premium coffee solutions in strategic areas where consumers study, work and play.

Conscious of safety and hygiene concerns amid the pandemic, we also deployed anti-viral and anti-bacterial self-disinfecting screen protectors for our coffee machines at many WE PROUDLY SERVE STARBUCKS Cashless Self-Serve kiosks, providing both our OOH partners and consumers with peace of mind while utilising our coffee solutions on-the-go.

We will continue to work towards capturing stronger share of throat and accelerate recovery as OOH channels see better prospects ahead.



New machine placements enabled us to extend our WE PROUDLY SERVE STARBUCKS offerings to more consumers.



CURATING OFFERINGS TO BOOST BUSINESS RECOVERY

To further help our OOH customers unlock new prospects amid the pandemic, whilst accelerating opportunities for our NESTLÉ PROFESSIONAL segment, we curated delicious and unique recipes to help food operators generate excitement amongst their consumers. Through our insights on current consumer trends and taste profiles, we were able to provide customers with creative, operator-friendly concoctions to enhance their menus, encouraging improved sales beyond traditional promotions.

Through this initiative, we secured successful product listings with key businesses, such as Iced Blended Mango Peach and Ice Blended MILO with McDonald's, Gong Cha's KIT KAT Bubble Tea and TeaLive's NESTUM Banjir Chicken.

MORE INNOVATIONS THIS YEAR

Nestlé NESTUM Sprinkle

A ready-to-eat multigrain cereal mix with a crunchy texture and toasted curry leaves, Nestlé NESTUM Sprinkle is ideal for food operators and chefs to enhance their finished dishes in just one simple step.



Our Leadership - Board of Directors and Company Secretary



- 1 Chin Kwai Fatt
- 2 Juan Aranols
- 3 YAM Tan Sri Dato' Seri Syed Anwar Jamalullail
- 4 Tengku Ida Adura Tengku Ismail
- 5 Datin Sri Azlin Arshad
- 6 YM Dr. Tunku Alina Raja Muhd. Alias
- 7 Craig Connolly
- 8 Dato' Hamidah Naziadin (not in picture)



*Declarations by the Board:

- None of the Directors own any shares in Nestlé (Malaysia) Berhad.
- None of the Directors have any conflict of interest, any personal interest or any family relationship with any other Director and/or major shareholders of the Group.
- None of the Directors have been convicted for any offences within the past 5 years nor have they been imposed with any public sanction or penalty by any relevant regulatory bodies, other than traffic offences (if any).



YAM TAN SRI DATO' SERI SYED ANWAR JAMALULLAIL

Chairman, Non-Independent Non-Executive Director

Gender - Male • Age - 70 • Nationality - Malaysian

DATE OF APPOINTMENT(S)

- 25 February 2002 (Non-Independent, Non-Executive Director)
- 5 November 2004 (Re-designated as Independent, Non-Executive Director)
- 16 April 2009 (Chairman)
- 20 February 2018 (Re-designated as Non-Independent, Non-Executive Director)

MEMBERSHIP OF BOARD COMMITTEES

- Chairman of the Governance, Nomination and Compensation Committee
- Member of the Audit Committee

BOARD MEETING ATTENDANCE IN THE FINANCIAL YEAR

Attended all 6 meetings **6/6**

ACADEMIC/ PROFESSIONAL QUALIFICATIONS

- Bachelor of Arts in Accounting, Macquarie University, Sydney, Australia
- Chartered Accountant
- Member of Certified Practising Accountant (CPA) Australia
- Member of the Malaysian Institute of Accountants
- Court of Emeritus Fellows, Malaysian Institute of Management

PRESENT DIRECTORSHIPS

- Chairman, Kenanga Investment Bank Berhad
- Chairman, SP Setia Berhad

OTHER APPOINTMENTS

- Chairman, Lembaga Zakat Selangor
- Chancellor, SEGi University

PAST EXPERIENCES

- Chairman, Malaysia Airport Holdings Berhad
- Chairman, Cahya Mata Sarawak Berhad
- Chairman, Malakoff Corporation Berhad
- Chairman, Media Prima Berhad
- Chairman, MRCB Berhad
- Chairman, DRB-Hicom Berhad
- Chairman, EON Bank Berhad
- Chairman, Uni Asia Life Assurance Berhad
- Chairman, Uni Asia General Insurance Berhad
- Chairman, Lembaga Tabung Haji Investment Panel
- Independent Director, Maxis Communications Berhad
- Independent Director, Bangkok Bank Berhad
- Group Managing Director, Amanah Capital Partners Berhad
- Financial Accountant, Malaysian Airlines Systems Berhad



CHIN KWAI FATT

Independent Non-Executive Director

Gender - Male • Age - 66 • Nationality - Malaysian

DATE OF APPOINTMENT(S)

- 29 April 2021

MEMBERSHIP OF BOARD COMMITTEES

- Chairman of the Audit Committee

BOARD MEETING ATTENDANCE IN THE FINANCIAL YEAR

Attended all 3 meetings **3/3**

ACADEMIC/ PROFESSIONAL QUALIFICATIONS

- Fellow Member of the Institute of Chartered Accountants in England and Wales (ICAEW)
- Member of the Malaysian Institute of Accountants (MIA)
- Member of the Malaysian Institute Certified Public Accountants (MICPA)
- Bachelor of Science (Economics), University of Hull, United Kingdom

PRESENT DIRECTORSHIP

- Independent Non-Executive Director, Dialog Group Berhad

OTHER APPOINTMENTS

- Independent Non-Executive Director, Prudential Assurance Malaysia Berhad

PAST EXPERIENCES

- Senior Advisor, Creador Sdn. Bhd.
- Various senior management positions in PricewaterhouseCoopers Group (PwC) in Malaysia, including Managing Partner, Corporate Finance Leader of PwC Malaysia and Senior Advisor of PwC South East Asia Corporate Finance.
- Audit Senior, Touché Ross, London

Our Leadership - Board of Directors and Company Secretary



DATO' HAMIDAH NAZIADIN

Independent Non-Executive Director

Gender - Female • Age - 58 • Nationality - Malaysian

DATE OF APPOINTMENT(S)

1 May 2020

MEMBERSHIP OF BOARD COMMITTEES

- Member of the Governance, Nomination and Compensation Committee

BOARD MEETING ATTENDANCE IN THE FINANCIAL YEAR

Attended all 6 meetings

6/6

ACADEMIC/ PROFESSIONAL QUALIFICATIONS

- Bachelor of Laws, University of Wolverhampton, United Kingdom
- Certificate in Personnel Management, Malaysian Institute of Personnel Management
- Certified in-house Facilitator - Franklin Covey's The 7 Habits of Highly Effective People®

PRESENT DIRECTORSHIP

- Independent Non-Executive Director, Maxis Berhad
- Independent Non-Executive Director, Sime Darby Property Berhad

- Independent Non-Executive Director, MR D.I.Y Group (M) Berhad

OTHER APPOINTMENTS

- Chairman, Remuneration Committee, Maxis Berhad
- Member of the Razak School of Government's Leadership Development Committee
- Board Member, Majlis Sukan Negara

PAST EXPERIENCES

- Advisory Council Member, Faculty of Business and Accountancy, University of Malaya
- Chief Executive Officer, CIMB Foundation
- Group Chief People Officer, CIMB Group
- Member of Board of Commissioners, CIMB Niaga
- Member of Nomination and Remuneration Committee, CIMB Niaga
- President of Malaysian Commercial Banks Association (MCBA)
- Head of Group Corporate Resources, CIMB Group
- Head of Human Resources, CIMB Securities Sdn. Bhd.
- Personnel Officer, The Pacific Bank Berhad



DATIN SRI AZLIN ARSHAD

Independent Non-Executive Director

Gender - Female • Age - 48 • Nationality - Malaysian

DATE OF APPOINTMENT(S)

1 May 2020

MEMBERSHIP OF BOARD COMMITTEES

- Member of the Audit Committee

BOARD MEETING ATTENDANCE IN THE FINANCIAL YEAR

Attended all 6 meetings

6/6

ACADEMIC/ PROFESSIONAL QUALIFICATIONS

- Honours Degree in Accounting and Finance, University of Glamorgan (now known as University of South Wales)
- Graduate of ICLIF's High Performers' Leadership Programme

PRESENT DIRECTORSHIP

- Nil

OTHER APPOINTMENTS

- Chief Marketing Officer, Prudential BSN Takaful Berhad
- Committee Member, Tabung PPUM Care, Pusat Perubatan Universiti Malaya

PAST EXPERIENCES

- Commercial Director, MEASAT Broadcast Network Systems Sdn. Bhd.
- Director, Astro Awani Network Sdn. Bhd.
- Deputy Chairman, Independent Non-Executive Director, Syarikat Takaful Keluarga Malaysia Berhad
- Vice President, Industrial Development Division Johor Corporation
- Non-Independent, Non-Executive Director, QSR Holdings Berhad
- Chief Operating Officer-NJOI, ASTRO's Prepaid Satellite TV
- Group CEO, ECM Libra Financial Group Berhad
- Deputy CEO, ECM Libra Investment Bank Berhad (ECMLIB)
- Head of Investment Banking & Head of Structured Finance, ECMLIB
- Director & Head of Corporate Finance, ECMLIB
- Vice President (Team Head), Maybank Investment Bank Berhad
- Assistant Vice President, Maybank Investment Bank Berhad
- Mentor for ICAEW's Women in Leadership Programme



YM DR. TUNKU ALINA RAJA MUHD. ALIAS

Independent Non-Executive Director

Gender - Female • Age - 58 • Nationality - Malaysian

DATE OF APPOINTMENT(S)

21 June 2021

MEMBERSHIP OF BOARD COMMITTEES

- Member of the Governance, Nomination and Compensation Committee

BOARD MEETING ATTENDANCE IN THE FINANCIAL YEAR

Attended all 2 meetings **2/2**

ACADEMIC/ PROFESSIONAL QUALIFICATIONS

- PhD in Islamic Finance, International Centre for Education in Islamic Finance, Malaysia
- Master in Laws (LLM) (Corporate and Commercial Law), King's College, London, United Kingdom
- Advanced Management Programme, Oxford University - Green Templeton College
- Bachelor of Laws, University of Malaya, Malaysia

PRESENT DIRECTORSHIPS

- Independent Non-Executive Director, IJM Corporation Berhad
- Independent Non-Executive Director, Malaysian Pacific Industries Berhad

- Independent Non-Executive Director, Batu Kawan Berhad

OTHER APPOINTMENTS

- Director, Chairperson, J A Russell & Company Sdn. Bhd.
- Consultant / Lawyer, Wong Lu Peen & Tunku Alina, Advocates & Solicitors
- Associate Mediator of Singapore Mediation Centre and Malaysian Bar Council
- Council Member, Climate Governance Malaysia
- Trustee, Raja Alias Foundation

PAST EXPERIENCES

- Non-Independent Non-Executive Director, Chemical Company of Malaysia Berhad
- Independent Non-Executive Chairperson, Harps Holding Berhad
- Chair of the governing council, Yayasan CCM
- Non-Independent Non-Executive Director, MBSB Bank Berhad
- Independent Non-Executive Director, Malaysia Building Society Berhad
- Partner, Wong Lu Peen & Tunku Alina, Advocates & Solicitors
- Legal Assistant, Skrine & Co. Position



JUAN ARANOLS

Chief Executive Officer, Executive Director

Gender - Male • Age - 53 • Nationality - Spanish

DATE OF APPOINTMENT(S)

1 December 2018

ALTERNATE DIRECTOR

Alessandro Monica

MEMBERSHIP OF BOARD COMMITTEES

- Nil

BOARD MEETING ATTENDANCE IN THE FINANCIAL YEAR

Attended all 6 meetings **6/6**

ACADEMIC/ PROFESSIONAL QUALIFICATIONS

- Bachelor of Economic Science and Business, University of Barcelona, Spain
- Executive Development Programme, International Institute for Management Development (IMD), Lausanne, Switzerland

PRESENT DIRECTORSHIP

- Nil

OTHER APPOINTMENTS

- Chairman, Malaysian Recycling Alliance Berhad
- Council Member, Federation of Malaysia Manufacturers (FMM)
- Chairman, FMM Sustainability Committee

PAST EXPERIENCES

- Chief Financial Officer of Zone Asia, Oceania & sub-Saharan African, Nestlé S.A.
- Senior Vice President, Head of Global Group Control, Nestlé S.A.
- Chief Financial Officer, Nestlé Iberian region
- Chief Financial Officer, Nestlé Caribbean region
- Chief Financial Officer, Nestlé Plata region
- Finance Manager of Nestlé Ice Cream and Frozen Food business, Nestlé Italy
- Strategic Business Controller, Nestlé S.A.
- Auditor, Nestlé Spain

AR

The profile of Alessandro Monica can be found on page 53 of this report.

Our Leadership - Board of Directors and Company Secretary



CRAIG CONNOLLY

Chief Financial Officer, Executive Director

Gender - Male • Age - 54 • Nationality - Australian

DATE OF APPOINTMENT(S)

1 February 2019

ALTERNATE DIRECTOR

Shahzad Umar

MEMBERSHIP OF BOARD COMMITTEES

• Nil

BOARD MEETING ATTENDANCE IN THE FINANCIAL YEAR

Attended all 6 meetings **6/6**

ACADEMIC/ PROFESSIONAL QUALIFICATIONS

- Graduated from the Macquarie University, Australia
- Executive Development Programme, International Institute for Management Development (IMD), Lausanne, Switzerland
- Leadership Course, London Business School, United Kingdom

PRESENT DIRECTORSHIP

• Nil

OTHER APPOINTMENTS

- Committee Member, FMM Strategic Policies Committee
- Committee Member, Swiss Malaysian Business Association

PAST EXPERIENCES

- Chief Financial Officer, Nestlé Vietnam
- Head of Nestlé Business Services (NBS), Philippines
- Finance Shared Services Manager, Nestlé Oceania
- National Credit Manager, Nestlé Oceania
- Key Customer Service Manager, Nestlé Oceania

AR The profile of Shahzad Umar can be found on page 55 of this report.



TENGGU IDA ADURA TENGGU ISMAIL

Company Secretary

Gender - Female • Age - 49 • Nationality - Malaysian

DATE OF APPOINTMENT(S)

6 August 2013

BOARD MEETING ATTENDANCE IN THE FINANCIAL YEAR

Attended all 6 meetings **6/6**

ACADEMIC/ PROFESSIONAL QUALIFICATIONS

- Bachelor of Laws from the University of Nottingham, United Kingdom
- Barrister-at-Law of the Honourable Society of Lincoln's Inn
- Diploma in Syariah Law and Legal Practice, International Islamic University of Malaysia
- Called to the Malaysian Bar
- Leadership Course, London Business School, United Kingdom
- Leadership Course, Melbourne Business School, Australia

PRESENT DIRECTORSHIP

• Nil

OTHER APPOINTMENTS

- Director, ICC Malaysia Berhad
- Chairman for ICC Corporate Responsibility & Anti-Corruption working Committee
- Malaysian Trustee, ASEAN CSR Network
- Vice Chairman, FMM Business Ethics & Governance Committee

PAST EXPERIENCES

- Legal Counsel for Zone Asia, Oceania, Africa & Middle East, Nestlé S.A.
- Legal Counsel, Nestlé Malaysia
- Legal Manager, Kumpulan Guthrie Berhad
- Legal Practitioner

THE FOLLOWING DIRECTORS HAVE RETIRED SINCE THE 37TH AGM IN 2021:



DATO' MOHD. RAFIK BIN SHAH MOHAMAD

Independent Non-Executive Director

Gender - Male • Age - 71 • Nationality - Malaysian

DATE OF APPOINTMENT(S)

- 1 June 2007 (Non-Independent, Non-Executive Director)
- 7 August 2008 (Re-designated as Independent, Non-Executive Director)

DATE OF RETIREMENT

28 April 2021

MEMBERSHIP OF BOARD COMMITTEES

- Chairman of the Audit Committee
- Member of the Governance, Nomination and Compensation Committee

BOARD MEETING ATTENDANCE IN THE FINANCIAL YEAR

Attended all 3 meetings before retirement **3/3**

ACADEMIC/ PROFESSIONAL QUALIFICATIONS

- Chartered Accountant, Malaysian Institute of Accountants
- Fellow of the Association of Chartered Certified Accounts, United Kingdom
- Executive Development Programme, International Institute for Management Development (IMD), Lausanne, Switzerland



DATO' DR. NIRMALA MENON

Independent Non-Executive Director

Gender - Female • Age - 62 • Nationality - Malaysian

DATE OF APPOINTMENT(S)

27 April 2018

DATE OF RETIREMENT

28 April 2021

MEMBERSHIP OF BOARD COMMITTEE

- Member of the Governance, Nomination and Compensation Committee

BOARD MEETING ATTENDANCE IN THE FINANCIAL YEAR

Attended all 3 meetings before retirement **3/3**

ACADEMIC/ PROFESSIONAL QUALIFICATIONS

- Degree in Medicine from the University of Mysore, India (First Class Distinction).

Our Leadership - Executive Leadership Team



JUAN ARANOLS

Chief Executive Officer

Date of Appointment - 1 December 2018

Gender - Male • **Age** - 53 • **Nationality** - Spanish



CRAIG CONNOLLY

Chief Financial Officer

Date of Appointment - 1 February 2019

Gender - Male • **Age** - 54 • **Nationality** - Australian

About Our Leadership

BACKGROUND

Juan Aranols first joined the Company in 1990 as an Internal Auditor with Nestlé Spain. He later assumed the position of Strategy Business Controller for a number of categories under Nestlé S.A., Switzerland, and was subsequently appointed Controller of the Ice Cream and Frozen Food businesses for Nestlé Italy. He then served as Chief Financial Officer (CFO) for the Plata region (Argentina, Uruguay, Paraguay). Following this, he was appointed as CFO of the Caribbean and Iberian regions in 2005 and 2008 respectively. He took on the role of Senior Vice President at Nestlé S.A. in charge of global Group Control in 2012, before becoming CFO for Zone AOA in 2015, coordinating also the Confectionery and NESTLÉ PROFESSIONAL businesses. Juan is passionate about environmental preservation and champions this cause throughout the Group, as well as via his current role as Chairman of the newly formed Malaysian Recycling Alliance (MAREA) and Chairman of FMM's Sustainability Committee.

ACADEMIC/ PROFESSIONAL QUALIFICATIONS

- Bachelor of Economic Science and Business, University of Barcelona, Spain
- Executive Development Programme, International Institute for Management Development, Lausanne, Switzerland
- Leadership Course, London Business School, United Kingdom

About Our Leadership

BACKGROUND

Craig Connolly first started out at Nestlé Oceania in 1986, serving in various senior capacities such as Key Customer Service Manager, National Credit Manager and Finance Shared Services Manager. Subsequently, he took on the role of Head of Nestlé Business Services (NBS) in the Philippines, where he led the establishment of NBS Centres in Manila and Cairo which provide services to the AOA markets. He was then appointed CFO of Nestlé Vietnam in 2014.

ACADEMIC/ PROFESSIONAL QUALIFICATIONS

- Graduated from Macquarie University, Sydney, Australia
- Executive Development Programme, International Institute for Management Development, Lausanne, Switzerland
- Leadership Course, London Business School, United Kingdom



CHEW SOI PING

Executive Director, Sales

Date of Appointment - 1 November 2015

Gender - Male • **Age** - 62 • **Nationality** - Malaysian

About Our Leadership

BACKGROUND

Chew Soi Ping began his career at Nestlé Malaysia as a Management Trainee in 1988, where he gained valuable experience in the management of key brands such as MAGGI, Chilled Dairy, Milks and Ice Cream. He was then expatriated to Vevey, Switzerland in 2006 as Zone AOA Regional Zone Assistant Adviser for the ASEAN, India, Sri Lanka and Bangladesh markets. Following this, he took on several senior roles, such as Executive Director for Ice Cream and Nestlé Continuous Excellence, as well as Senior Vice President for the Ice Cream business in the Philippines.

ACADEMIC/ PROFESSIONAL QUALIFICATIONS

- Masters in Business Administration, University of Central Arkansas, USA
- Bachelor of Science in Marketing (Hons), University of Ozarks, Arkansas, USA
- Leadership Course, London Business School, United Kingdom
- Marketing Course, International Institute for Management Development, Lausanne, Switzerland



ALESSANDRO MONICA

Executive Director, Technical & Production

Date of Appointment - 1 August 2017

Gender - Male • **Age** - 51 • **Nationality** - Italian

About Our Leadership

BACKGROUND

Alessandro Monica joined Nestlé Italy in 1998, serving a number of roles such as Head of Engineering; Market Safety, Health and Environment Officer; and Factory Manager for the Ice Cream, Culinary, Chilled and Nutrition businesses. He was appointed Operations Manager for the Ice Cream Strategic business unit in Nestlé Switzerland in 2011, playing a key role in putting in place improvement strategies for competitive operations along the value chain, as well as contributing to the enhancement of managing total cost competitiveness.

ACADEMIC/ PROFESSIONAL QUALIFICATIONS

- Degree in Mechanical Engineering, University of Parma, Italy



DATO' ADNAN PAWANTEH

Executive Director, Corporate Affairs

Date of Appointment - 1 April 2020

Gender - Male • **Age** - 60 • **Nationality** - Malaysian

About Our Leadership

BACKGROUND

Beginning his career with Nestlé Malaysia as a Trainee Engineer in 1984, Dato' Adnan went on to helm several roles within the Technical area for over 30 years, including being posted to Nestlé Australia, Turkey and Philippines. Along with his current role as Executive Director of Corporate Affairs at Nestlé Malaysia, he is also responsible for the Company's Sustainability, Government Relations, Corporate Nutrition, Consumer Services and Halal Affairs profiles. With a keen interest in sustainability and the environment, Dato' Adnan plays a key role in leading Nestlé Malaysia's sustainability projects focusing on reforestation and plastic circularity, amongst other areas. Aside from this, he also serves as Chairman of the FMM Malaysian Food Manufacturing Group.

ACADEMIC/ PROFESSIONAL QUALIFICATIONS

- Masters of Business Administration in Management, Ohio University, USA
- Bachelor's Degree in Engineering, Loughborough University, United Kingdom

Our Leadership - Executive Leadership Team



TENGTU IDA ADURA TENGTU ISMAIL

Executive Director, Legal & Secretarial

Date of Appointment - 1 January 2017

Gender - Female • **Age** - 49 • **Nationality** - Malaysian

About Our Leadership

BACKGROUND

Tengku Ida joined Nestlé Malaysia in 2005 as a Legal Counsel. In 2010, she took on the role of Legal Counsel for Zone AOA and the Middle East in Nestlé S.A., Switzerland. She later returned to Malaysia in 2013, where she currently leads the legal, secretarial and compliance functions for Nestlé Malaysia and Singapore.

ACADEMIC/ PROFESSIONAL QUALIFICATIONS

- Bachelor of Laws (Hons), University of Nottingham, United Kingdom
- Barrister-at-Law of the Honourable Society of Lincoln's Inn, United Kingdom
- Called to the Malaysian Bar
- Diploma in Syariah Law & Legal Practice, International Islamic University of Malaysia
- Leadership Course, London Business School, United Kingdom
- Leadership Course, Melbourne Business School



NG SU YEN

Business Executive Officer, MILO

Date of Appointment - 1 January 2020

Gender - Female • **Age** - 43 • **Nationality** - Malaysian

About Our Leadership

BACKGROUND

Ng Su Yen began her journey with the Company by joining the New Talent Management programme in 2004, starting out as a Field Sales Executive, and later transferred to Head Office in Brand Management MILO. In 2011, she joined the MILO Strategic business unit in Vevey, Switzerland and later returned to Malaysia as Consumer Marketing Manager for MILO. She was assigned as Business Executive Officer (BEO) for Milks and the RTD businesses prior to her current role which came into effect in March 2020. Su Yen now drives the MILO Business as a brand with purpose, anchored in sustainability. MILO *Sayang Bumi* was launched in 2021, and is leading the sustainability journey to continuously enhance our products and processes for the good of the planet.

ACADEMIC/ PROFESSIONAL QUALIFICATIONS

- Masters of Business, University of New South Wales, Australia
- Bachelor of Business, University of Technology, Sydney, Australia



GEETHA BALAKRISHNA

Business Executive Officer, Foods

Date of Appointment - 1 January 2020

Gender - Female • **Age** - 57 • **Nationality** - Malaysian

About Our Leadership

BACKGROUND

Geetha Balakrishna began her career as a Management Trainee in Nestlé Malaysia in 1988. She subsequently left to join Mattel, Inc. in various marketing and commercial leadership roles, followed by Cerebos Pacific Ltd. in Singapore. She later returned to Nestlé in 2011 as Marketing Director for Food and Dairy at Nestlé Singapore before being appointed as Business Executive Manager for the MAGGI Food business in Nestlé Philippines and as Foods BEO in Malaysia since August 2017. Geetha strongly advocates building brands with purpose, with a focus on women empowerment initiatives. Under her leadership, *Program Mentor Wanita Cukup Berani* MAGGI was successfully created to encourage and empower women to step outside of their comfort zone and make a positive difference for themselves, their families and communities.

ACADEMIC/ PROFESSIONAL QUALIFICATIONS

- Bachelor of Management Degree (Hons), Universiti Sains Malaysia



SALMAN NAZIR

Executive Director, Supply Chain

Date of Appointment - 1 February 2018

Gender - Male • **Age** - 58 • **Nationality** - Pakistani

About Our Leadership

BACKGROUND

Starting out as a Management Trainee at Nestlé Pakistan in 1993, Salman Nazir has since served in various capacities including Factory Controlling, Project Management, IT, Procurement and Supply Chain Management. In 2002, he took on the position of Procurement Specialist at Nestec S.A., Switzerland. He later returned to Pakistan as Corporate Procurement Manager before assuming the role of Head of Supply Chain. He was appointed Supply Chain Director of Nestlé South Africa in 2014, before moving to Malaysia in 2018.

ACADEMIC/ PROFESSIONAL QUALIFICATIONS

- Bachelor of Science Degree, Punjab University Lahore, Pakistan
- Certified Management Accountant, Institute of Cost and Management Accountants of Pakistan
- Executive Development Course, International Institute for Management Development, Lausanne, Switzerland
- Organisational Leadership Course, London Business School, United Kingdom



YIT WOON LAI

Business Executive Officer, NESTLÉ PROFESSIONAL

Date of Appointment - 1 August 2019

Gender - Female • **Age** - 51 • **Nationality** - Malaysian

About Our Leadership

BACKGROUND

Yit Woon Lai started out as a Brand Executive for a Nestlé Ice Cream joint venture in 1995. She went on to take on various roles with the Company, including the roles of MILO Senior Brand Manager and Group Brand Manager of Chilled Dairy. She then helmed the Chilled Dairy business and subsequently the Ice Cream business in 2012, before her current appointment as BEO for NESTLÉ PROFESSIONAL Malaysia and Singapore which began in July 2017. As the pandemic significantly affected OOH channels, Yit led the team to manage evolving market dynamics and embrace digital solutions to support OOH customers and strengthen the business to facilitate recovery in 2022.

ACADEMIC/ PROFESSIONAL QUALIFICATIONS

- Bachelor's Degree in Economics majoring in Business, University of Malaya
- Executive Development Programme, International Institute for Management Development, Lausanne



SHAHZAD UMAR

Executive Director, Human Resources

Date of Appointment - 1 March 2016

Gender - Male • **Age** - 44 • **Nationality** - Pakistani

About Our Leadership

BACKGROUND

Shahzad Umar began as a Management Trainee with Nestlé Pakistan in 2001, taking on senior roles in Human Resources. He was later transferred to Thailand to oversee Compensation & Benefits for Nestlé Indo-China. He joined Nestlé Malaysia as Human Resources Manager for Organisational Development before returning to Pakistan in 2012 to helm the Human Resources Division. He currently spearheads the Human Resources department for Nestlé Malaysia and Singapore.

ACADEMIC/ PROFESSIONAL QUALIFICATIONS

- Degree in Mechanical Engineering from the University of Engineering and Technology, Lahore, Pakistan
- Leadership Course, London Business School, United Kingdom
- Executive Development Course, International Institute for Management Development, Lausanne, Switzerland
- Masters of Business Administration, University of Nottingham (Malaysia Campus)

Our Leadership - Nestlé Leadership Team



The NESTLÉ HEALTH SCIENCE team welcoming [centre, back row] Jason Jezewski, who was appointed as Business Executive Officer in December 2021.

NESTLÉ LEADERSHIP TEAM

THE MEMBERS OF OUR NESTLÉ LEADERSHIP TEAM CONTINUED TO BE ACTIVELY INVOLVED IN NUMEROUS ACTIVITIES, EVENTS AND ENGAGEMENTS THROUGHOUT THE YEAR, RANGING FROM CORPORATE AND BRAND-RELATED INITIATIVES TO ENVIRONMENTAL PROGRAMMES AND MORE.



[From left] April Wong and Ng Su Yen kicking off the virtual launch of the MILO x Football Association of Malaysia partnership.



Juan Aranols showcasing the all-new HARVEST GOURMET products during its factory launch.



[Right] Frédéric Porchet with one of the Grand Prize winners of the KIT KAT Win Gold Contest.



[From left] Craig Connolly, Salman Nazir & Alessandro Monica during the PBMS factory launch.



[Second from right] Geetha Balakrishna celebrating the victory of the Resipi Berani MAGGI reality TV series competition winners.



[From left] Floriane Novello showcasing the NESPRESSO 'Kaleidoscope' art installation made of recycled NESPRESSO coffee capsules, created in collaboration with renowned local artist, Red Hong Yi.



[Right] Teo Heng Keat and the Ice Cream team celebrating their RM500 million sales milestone.



[Right] Juan Aranols and other staff volunteers during the Nestlé Cares (underwater) Beach Clean Up.



Chow Phee Chat holding up two of the 500 mangrove saplings that were later planted at the Kuala Selangor Nature Park.

Our Leadership - Nestlé Leadership Team



[From left] Tengku Ida Adura, YAM Tan Sri Dato' Seri Syed Anwar Jamalullail, Juan Aranols and Craig Connolly during Nestlé (Malaysia) Berhad's 37th Annual General Meeting, held virtually for the second year.

[Centre, right] Alessandro Monica bonding with the team while visiting the Jurong Factory.



[Centre] Yit Woon Lai and our NESTLÉ PROFESSIONAL team worked hard to expand machine placements for WE PROUDLY SERVE STARBUCKS in 2021.



[From left] Tengku Ida Adura, Laurent Therond, Chow Phee Chat, Juan Aranols, Dato' Adnan Pawanteh, Ng Su Yen and Lam Pui Yuee commemorating the successful Nestlé Cares Mangrove Replanting activity at Kuala Selangor Nature Park.



[From left] Chew Soi Ping, Lam Pui Yuee and Juan Aranols checking out our eye-catching in-store market displays featuring the NESTLÉ EVERYDAY NUTRIKUAT campaign.



[Left] Othman Chraibi during a visit to the coffee farm in Sik, Kedah, under the NESCAFÉ Grown Respectfully Programme.



[From left] YAB Dato' Seri Amirudin Bin Shari, Menteri Besar Selangor, Juan Aranols & Duli Yang Maha Mulia Sultan Selangor, Sultan Sharafuddin Idris Shah Alhaj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj viewing Nestlé's new LIVELY Tea range, at the launch of the PBMS manufacturing facility.



[From left] Chew Soi Ping, April Wong and [right] Alessandro Monica reviewing Nestlé's RTD Chinese New Year offerings during a market visit in Ipoh.



Sales virtual convention to share commercial plans with Sales teams in creative and engaging ways.



Tengku Ida Adura giving a welcome speech at Pantai Bagan Lalang, Sepang, during our annual nationwide beach clean-up.

Corporate Information

BOARD OF DIRECTORS

<p>YAM Tan Sri Dato' Seri Syed Anwar Jamalullail Non-Independent Non-Executive Director Chairman of the Board of Directors</p>	<p>Datin Sri Azlin Arshad Independent Non-Executive Director</p>	<p>Craig Connolly Executive Director Chief Financial Officer</p>
<p>Mr. Chin Kwai Fatt Independent Non-Executive Director <i>(appointed on 29 April 2021)</i></p>	<p>YM Tunku Alina Raja Muhd. Alias Independent Non-Executive Director <i>(appointed on 21 June 2021)</i></p>	<p>Dato' Mohd. Rafik Shah Mohamad Independent Non-Executive Director <i>(retired on 28 April 2021)</i></p>
<p>Dato' Hamidah Naziadin Independent Non-Executive Director</p>	<p>Juan Aranols Executive Director Chief Executive Officer</p>	<p>Dato' Dr. Nirmala Menon Independent Non-Executive Director <i>(retired on 28 April 2021)</i></p>

BOARD COMMITTEES

Audit Committee

Chairman

Mr. Chin Kwai Fatt *(appointed on 29 April 2021)*

Dato' Mohd. Rafik Shah Mohamad *(retired on 28 April 2021)*

Members

YAM Tan Sri Dato' Seri Syed Anwar Jamalullail

Datin Sri Azlin Arshad

Governance, Nomination and Compensation Committee

Chairman

YAM Tan Sri Dato' Seri Syed Anwar Jamalullail

Members

Dato' Hamidah Naziadin

YM Tunku Alina Raja Muhd. Alias *(appointed on 21 June 2021)*

Dato' Mohd. Rafik Shah Mohamad *(retired on 28 April 2021)*

Dato' Dr. Nirmala Menon *(retired on 28 April 2021)*

COMPANY SECRETARY

Tengku Ida Adura Tengku Ismail

(MACS 01686)

(SSM PC No.: 201908001581)

Tel : +603 7965 6000

Fax : +603 7962 7213

E-mail : CompanySecretary.Nestle@my.nestle.com

INVESTOR RELATIONS

Craig Connolly

Chief Financial Officer

Tel : +603 7965 6000

E-mail : InvestorRelations.Malaysia@my.nestle.com

REGISTERED OFFICE		SHARE REGISTRAR	
<p>Nestlé (Malaysia) Berhad Registration No.: 198301015532 (110925-W)</p> <p>Level 22, 1 Powerhouse No. 1, Persiaran Bandar Utama Bandar Utama 47800 Petaling Jaya Selangor Darul Ehsan</p> <p>Tel : +603 7965 6000 Fax : +603 7965 6767</p>		<p>Tricor Investor & Issuing House Services Sdn. Bhd. Registration No.: 197101000970 (11324-H)</p> <p>Unit 32-01, Level 32, Tower A Vertical Business Suite, Avenue 3 Bangsar South, No. 8, Jalan Kerinchi 59200 Kuala Lumpur</p> <p>Tel : +603 2783 9299 Fax : +603 2783 9222 E-mail : is.enquiry@my.tricorglobal.com</p>	
COMPANY WEBSITE			
www.nestle.com.my			
AUDITORS	PRINCIPAL BANKERS	STOCK EXCHANGE LISTING	
<p>Ernst & Young PLT (Firm No. LLP0022760-LCA & AF 0039) Chartered Accountants</p> <p>Level 23A, Menara Milenium Jalan Damanlela, Pusat Bandar Damansara 50490 Kuala Lumpur</p> <p>Tel : +603 7495 8000 Fax : +603 2095 5332</p>	<p>HSBC Bank Malaysia Berhad Registration No.: 198401015221 (127776-V)</p> <p>Malayan Banking Berhad Registration No.: 196001000142 (3813-K)</p>	<p>Main Market Bursa Malaysia Securities Berhad Registration No.: 200301033577 (635998-W)</p> <p>Stock Code : 4707 Stock Name : NESTLÉ</p>	

Corporate Directory

HEAD OFFICE	FACTORIES	
<p>Nestlé (Malaysia) Berhad Registration No.: 198301015532 (110925-W)</p> <p>Level 22, 1 Powerhouse No. 1, Persiaran Bandar Utama Bandar Utama 47800 Petaling Jaya Selangor Darul Ehsan</p> <p>Tel : +603 7965 6000 Fax : +603 7965 6767</p> <div data-bbox="152 619 676 703"> <p>Consumer Services 1 800 88 3433</p> </div> <div data-bbox="152 711 676 796"> <p>Website www.nestle.com.my</p> </div> <div data-bbox="152 804 676 888"> <p>Facebook www.facebook.com/Nestle.Malaysia</p> </div> <div data-bbox="152 896 676 981"> <p>Instagram @nestle.malaysia</p> </div>	<p>Shah Alam Complex Nestlé Manufacturing (Malaysia) Sdn. Bhd. Registration No.: 199401029400 (315081-K)</p> <p>PT 927, Jalan Playar 15/1 Seksyen 15, 40200 Shah Alam Selangor Darul Ehsan</p> <p>Tel : +603 5522 5600 Fax : +603 5522 5999</p> <p>Batu Tiga Nestlé Manufacturing (Malaysia) Sdn. Bhd. Registration No.: 199401029400 (315081-K)</p> <p>PT 927, Jalan Playar 15/1 Seksyen 15, 40200 Shah Alam Selangor Darul Ehsan</p> <p>Tel : +603 5522 5600 Fax : +603 5510 6263</p> <p>Sri Muda Nestlé Manufacturing (Malaysia) Sdn. Bhd. Registration No.: 199401029400 (315081-K)</p> <p>PT 927, Jalan Playar 15/1 Seksyen 15, 40200 Shah Alam Selangor Darul Ehsan</p> <p>Tel : +603 5520 6400 Fax : +603 5520 6500</p>	<p>Chembong Nestlé Manufacturing (Malaysia) Sdn. Bhd. Registration No.: 199401029400 (315081-K)</p> <p>Lot 691, Jalan Perusahaan Utama Kawasan Perindustrian Chembong 71300 Rembau Negeri Sembilan Darul Khusus</p> <p>Tel : +606 686 3900 Fax : +606 686 4080</p> <p>Chembong (Ice Cream) Nestlé Manufacturing (Malaysia) Sdn. Bhd. Registration No.: 199401029400 (315081-K)</p> <p>Lot 3857 – 3862 Jalan Perusahaan 4 Kawasan Perindustrian Chembong 71300 Rembau Negeri Sembilan Darul Khusus</p> <p>Tel : +606 686 3900 Fax : +606 686 4095</p> <p>Kuching Nestlé Manufacturing (Malaysia) Sdn. Bhd. Registration No.: 199401029400 (315081-K)</p> <p>Lot 844, Block 7 Muara Tebas Land District Estet Perindustrian Demak Laut 93450 Kuching Sarawak</p> <p>Tel : +6082 472 800 Fax : +6082 472 999</p>
DISTRIBUTION CENTRE		
<p>Nestlé Distribution Centre Nestlé Products Sdn. Bhd. Registration No.: 197901000966 (45229-H)</p> <p>Lot 7316 (PT3609) Jalan Klang-Banting Mukim Telok Panglima Garang 42500 Telok Panglima Garang Selangor Darul Ehsan</p> <p>Tel : +603 3123 3000 Fax : +603 3123 3001</p>		

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NESTLÉ (MALAYSIA) BERHAD

Registration No.: 198301015532 (110925-W)

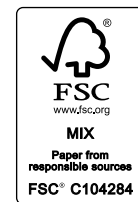
Level 22, 1 Powerhouse
No.1, Persiaran Bandar Utama, Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Tel (+603) 7965 6000
Fax (+603) 7965 6767

Nestlé Consumer Services Free Phone
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