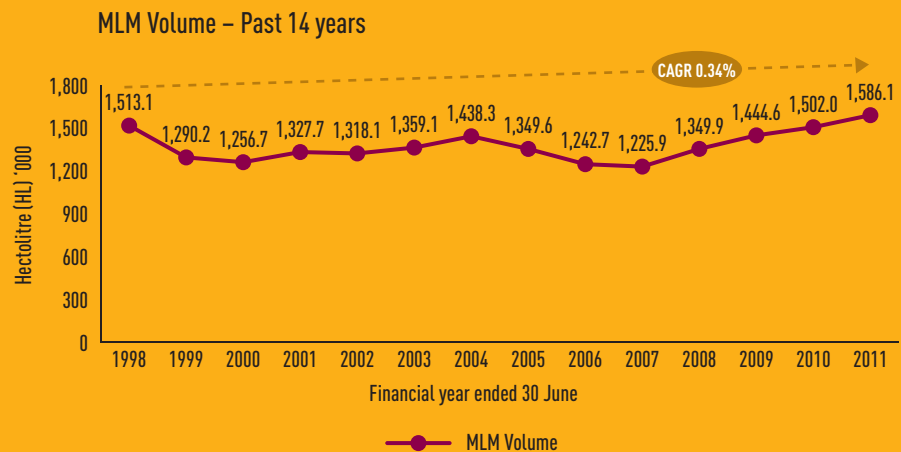


SLIGHT GROWTH IN MLM VOLUME

The Malt Liquor Market (MLM) in Malaysia has generally not grown over the past 14 years, impeded by high excise duties. The MLM recorded a Compounded Annual Growth Rate (CAGR) of +0.34% and MLM volume is now at 1.51 million hectolitres. The slight growth is largely due to healthy Gross Domestic Product (GDP) growth in 2010, which recorded a high of 10.1% in Q1 2010 and stabilised to around 5% in Q4.



Finance Director's Review



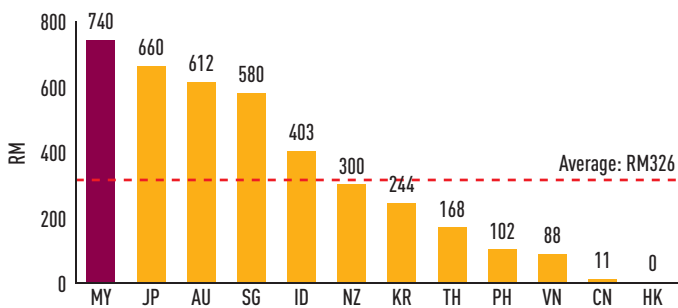
GAB continued to grow market share, outperforming the market both in terms of compounded average growth rates for volume produced and revenue.

Finance Director's Review

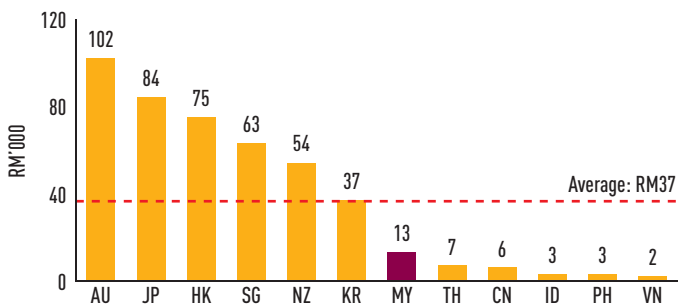
EXCISE DUTIES ARE ALREADY VERY HIGH

Malaysia has the highest beer excise duty¹ in Asia Pacific and the 2nd highest in the world, despite having one of the lowest disposable income per capita.

Beer Excise Duty per HL in Asia Pacific



Disposable Income per capita in Asia Pacific



Note: ¹ All excise rates and currency exchange rates are from 2010 and based on 5% ABV beer.

Source: EIU (2010), Euromonitor (2010), Countries' official customs website (2010), Deloitte Research & Analysis.

Legend: Countries

AU	Australia	JP	Japan	PH	Philippines
CN	China	KR	South Korea	SG	Singapore
HK	Hong Kong	MY	Malaysia	TH	Thailand
ID	Indonesia	NZ	New Zealand	VN	Vietnam

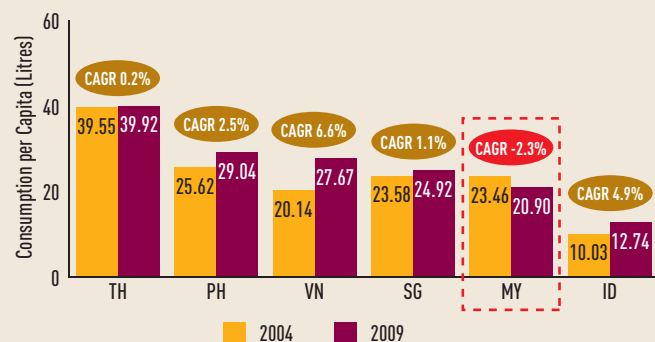
2010 Global Assessment of Beer Excise Duty

Rank	Country	Duty per HL (RM)	Disposable income per capita (RM)
1	Norway	1,010	128,549
2	Malaysia	740	12,796
3	Japan	660	83,802
4	Australia	612	101,939
5	Singapore	580	62,538
...
30	Hong Kong	0	74,991

Per capita consumption is low

Malaysia's consumption per capita remains one of the lowest in the region as a result of its high excise duty, and it decreased from 23.5 to 20.9 litres per capita in 2009.

Consumption per capita (Litres) and CAGR (%) Among Southeast Asian Countries (2004 & 2009)



Excise Duty (RM per HL)	168	102	88	580	740	403
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Note: Beer consumption per capita was assessed from 2004 & 2009 across six key countries in Southeast Asia based on 18+ years non-Muslim population.

Source: EIU (2010), Euromonitor (2010), Deloitte Research & Analysis.

HIGH EXCISE DUTIES, CONSUMPTION AND COMPETITION

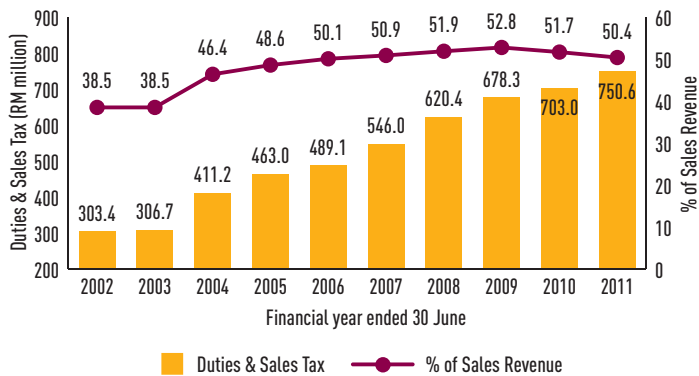
Although there was no increase in excise duties during the financial year under review, they remain the highest in the region, and the second highest in the world. GAB's percentage of excise duties to sales revenue decreased slightly to 50.4% from 51.7%, contributed by favourable product mix and pricing.

IMPACT OF ECONOMIC GROWTH ON MLM

Malaysia's MLM performance closely mirrors the country's GDP and sales are similar to the growth and overall increase in income. GAB recorded a 9.6% growth in revenue for 2011 compared to the corresponding period in 2010. Margins saw an increase to 16.3% from 15.1% due to improved and better operational efficiencies.

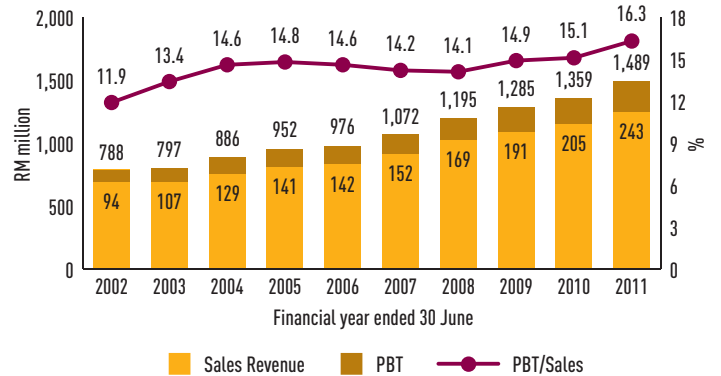
Positive consumer sentiments coupled with aggressive commercial support throughout the year saw strong growth for all GAB brands.

Duties & Sales Tax vs Sales Revenue

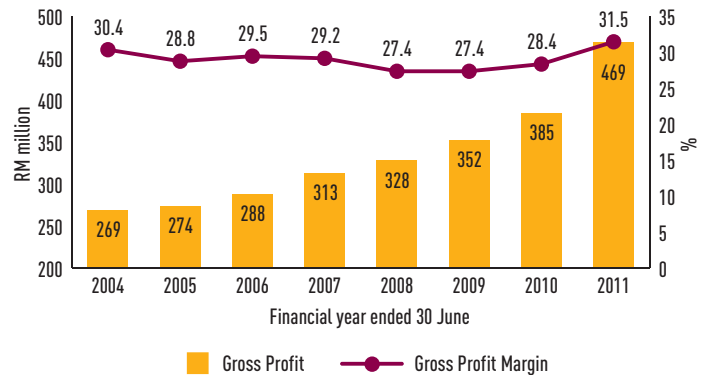


Revenue & Margin Continue to Grow in FY2011

Sales Revenue vs PBT



Gross Profit Continues to Grow while Margins Increase



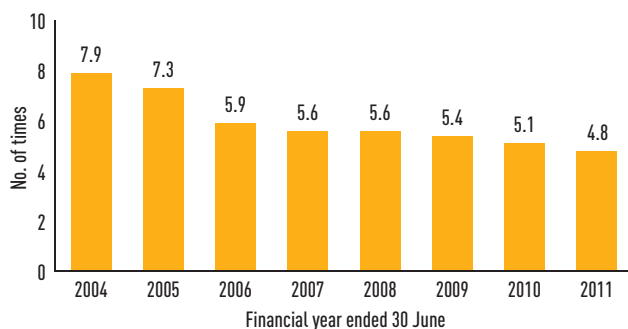
Finance Director's Review

CREATING CONTINUOUS VALUE FOR OUR SHAREHOLDERS

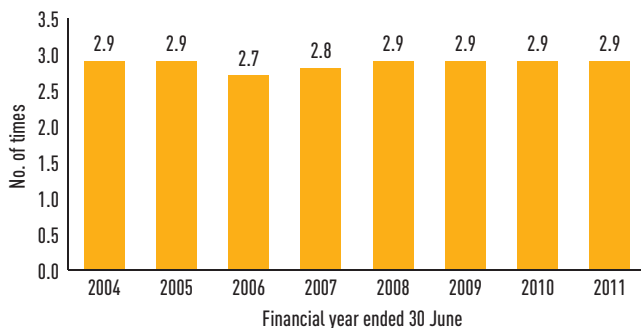
GAB has now achieved a full decade of continuous growth in the financial year ended 30 June 2011, profit after tax increased by 18.8% to a total of RM181.4 million, while revenue increased by 9.6% to RM1.48 billion.

Although the sales revenue has been increasing rapidly, the Group has managed to ensure that working capital utilisation remains consistent at around 4.8 times of revenue, with the revenue over total equity ratio remaining at 2.9.

Working Capital/Turnover Ratio



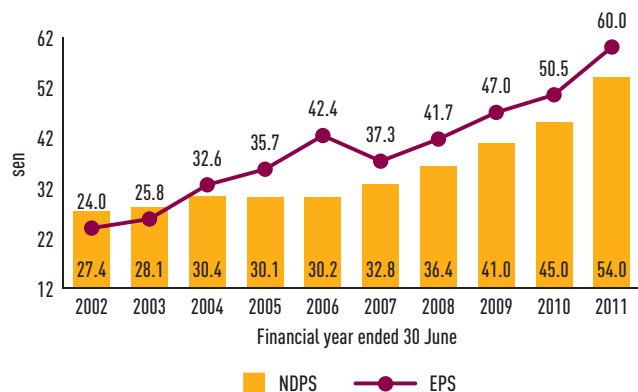
Revenue/Total Equity Ratio



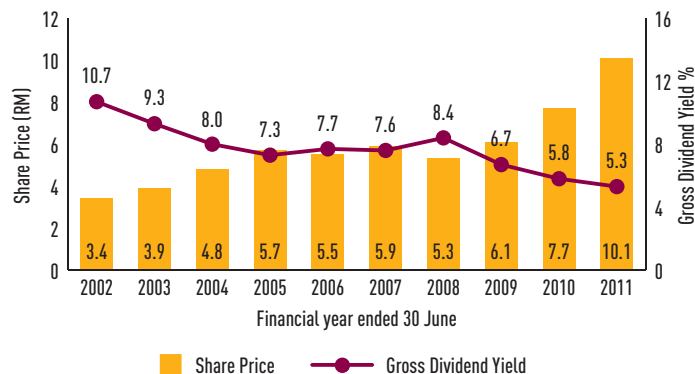
STRONG EARNINGS PER SHARE

Shareholders continued to receive commendable returns for their investment in GAB. Earnings per share grew to 60.0 sen in the financial year ended 30 June 2011 against 50.5 sen in the previous financial year. GAB has proposed a final single tier dividend payment of 44 sen per 50 sen stock unit, 9 sen higher than last year. This brings the total dividend payment to 54 sen per 50 sen stock unit, and the dividend yield to 5.3% for the year.

Earnings per Share (EPS) & Net Dividend per Share (NDPS)



Share Price & Gross Dividend Yield



GAB CONTINUE TO LEAD MLM

Despite intense competition in the Malaysian MLM, GAB continued to grow market share, outperforming the market both in terms of CAGR for volume produced and revenue.

GAB has proposed a final single tier dividend payment of 44 sen per 50 sen stock unit, 9 sen higher than last year. This brings the total dividend payment to 54 sen per 50 sen stock unit, and the dividend yield to 5.3% for the year.

