

MINORITY SHAREHOLDER WATCHDOG GROUP

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

(Incorporated in Malaysia – Company No. 524989-M)

Focus Malaysia – April 7th – April 13th 2018 (A)

MSWG

AGM/EGM Weekly Watch

April 9-13, 2018)

FOR this week, the following are the AGMs/EGMs of companies which are in the Minority Shareholder Watchdog Group's (MSWG) watch list:

The summary of points of interest are highlighted here while the details of the questions to the companies can be obtained via MSWG's website at www.mswg.org.my.

Pharmariaga Bhd (AGM)

April 11, 2018 (9am)

Royale Chulan Damansara
Mutitara Damansara
Petaling Jaya.

- 1) Could the board provide an update on the proposed extension of concession agreement with the Ministry of Health which will expire on Nov 30 next year?
- 2) The Key Audit Matters on page 113 of the Annual Report state that the carrying value of the cost of investment in the small volume injectable subsidiary was RM1200 mil and an impairment assessment was performed since the plant has not fully utilised its maximum capacity as most of the products are still at the development stage. How was the performance of the subsidiary during the financial year under review?

Boustead Heavy Industries Corp Bhd (AGM)

April 11, 2018 (2.30pm)

Royale Chulan Damansara
Mutitara Damansara
Petaling Jaya.

THE managing director in his statement reported that the contribution from joint venture (JV) companies was primarily from the submarine and littoral combat ships project undertaken by Boustead DCNS Naval Corp Sdn Bhd and Contraves Advanced Devices Sdn Bhd (CAD Group) respectively. He further stated that the group's current year's profit was impacted due to liquidated damages for its in-service support under the RMN Scorpene Submarine contract.

- a) What are factors that contributed to the negative results of the JVs amounting to RM13,458 mil for the FYE Dec 31, 2017?
- b) Which are the JVs that contributed to the negative results for FY17?
- c) What are the board's strategies/measures for ensuring the profitability and earnings of JVs moving forward?

Malayan Banking Bhd (AGM/EGM)

April 12, 2018 (10am)

Malaysia International Trade and Exhibition Centre
(Mitec)
Jalan Dutamas
Kuala Lumpur.

- WE would like to refer to your "Investor Presentation: Financial Results FY17" dated Feb 28, in particular the "watch list" category (40%) (as stated on Page 14 of the report) on Commodities Exposure to Oil & Gas related sectors.
- (a) What is the current loan exposure to the upstream & supporting upstream business for both the "watch list" and "normal" borrowers?

- (b) What is the likely impact of MFRS 9 on the loan provisioning in this segment going forward?

KLCC Property Holdings Bhd (AGM)

April 12, 2018 (10.30am)

Mandarin Oriental Hotel KLCC
Kuala Lumpur.

- 1) What is the expected cost of achieving full Green Building Index (GBI) certification for Petronas Twin Towers and Menara 3 Petronas by this year and what are the tangible benefits of achieving the GBI index?
- 2) What is the capital expenditure (capex) for the Phase 3 refurbishment that was completed and what is the capex for the next phase of development of Dayabumi Complex that will commence this year as mentioned in the CEO's Year in Review on page 47 of the Annual Report.
What would be the additional net lettable area of the Dayabumi Complex after the completion of the renovation?

Carlsberg Brewery Malaysia Bhd (AGM)

April 12, 2018 (11am)

Sime Darby Convention Centre
Jalan Bukit Kiara 1
Kuala Lumpur.

- 1) With effect from Dec 1 last year, the legal drinking age in Malaysia was revised from 18 to 21. What is the expected impact of this change on the revenue of the company? Are there any other initiatives or strategies to mitigate this impact?
- 2) What were the reasons for the RM17.2 mil trade offer adjustments in the Singapore operations and the possible recurrence of these adjustments in FY18 and going forward?