

MINORITY SHAREHOLDER WATCHDOG GROUP
BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD
(Incorporated in Malaysia – Company No. 524989-M)

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MSWG AGM/EGM WEEKLY WATCH: 9-13 APRIL 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 is highlighted here, while the details of the questions to the companies can be obtained via MSWG's website at www.mswg.org.my.

The AGMs/EGMs for the week:

Date & Time	Company	Venue
09.04.18 (Mon) 11.30 am	Protasco Bhd (EGM)	De Centrum Tower @ De Centrum City, Jalan Ikram- Uniten, Kajang
11.04.18 (Wed) 09.00 am	Pharmaniaga Bhd (AGM)	Royale Chulan Damansara, 2 Jalan PJU 7/3, Mutiara Damansara, PJ.
11.04.18 (Wed) 02.30 pm	Boustead Heavy Industries Corp. Bhd (AGM)	Royale Chulan Damansara, 2 Jalan PJU 7/3, Mutiara Damansara, PJ.
12.04.18 (Thur) 09.00 am	Boustead Plantation Bhd (AGM/EGM)	Royale Chulan Damansara, 2 Jalan PJU 7/3, Mutiara Damansara, PJ.
12.04.18 (Thur) 10.00 am	Malayan Banking Bhd (AGM/EGM)	The Malaysia International Trade and Exhibition Centre (MITEC), Jalan Dutamas, KL
12.04.18 (Thur) 10.30 am	KLCC Property Holdings Bhd (AGM)	Mandarin Oriental Hotel KLCC
12.04.18 (Thur) 11.00 am	Carlsberg Brewery Malaysia Bhd (AGM)	Sime Darby Convention Centre, No. 1A, Jalan Bukit Kiara 1, KL
12.04.18 (Thur) 02.30 pm	Boustead Holdings Bhd (AGM)	Royale Chulan Damansara, 2 Jalan PJU 7/3, Mutiara Damansara, PJ.

The points of interest to be raised:

Pharmaniaga Bhd (AGM)

1. Could the Board provide an update on the proposed extension of Concession Agreement ("CA") with Ministry of Health, Malaysia ("MOH") which will expire on 30 November 2019?
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 RM200 million and an impairment assessment was performed since the plant has not fully utilised its maximum capacity as most of the products are still at development stage.
How was the performance of the subsidiary during the financial year under review?

Boustead Heavy Industries Corp. Bhd (AGM)

The Managing Director in his Statement reported that the contribution from the Joint Venture (JV) Companies was primarily from the sub-marine and LCS project undertaken by Boustead DCNS Naval Corporation Sdn. Bhd ("BDNC") and Contraves Advanced Devices Sdn Bhd (CAD Group) respectively.

- a) What are the factors that contributed to the negative results of the joint ventures amounting to RM13.458 million for the FY ended 31 December 2017?
- b) Which are the joint ventures that contributed to the negative results for the FY2017?

Boustead Plantation Bhd (AGM/EGM)

1. The Chairman and the CEO commented on the Group's resolve and commitment to integrate sustainability with initiatives across the value chain of its operations and all aspects of its business, thus setting a new standard for the sector and creating a truly sustainable palm oil industry.

What are the key sustainability initiatives that would set a new standard for the sector?

2. What steps/measures have been taken to improve and enhance the average production of the FFB and plantation profit for the total estate land area of 11,579.31 hectares to ensure that they are comparable to those achieved under the Group Agricultural Statistics on page 166 of the Annual Report?

Malayan Banking Bhd (AGM/EGM)

We would like to refer to your "Investor Presentation - Financial Results FY2017" dated 28 February 2018 and would like to raise the following questions:-

We note the "watch list" category (40%) has stated on Page 14, on 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)

1. What is the expected cost of achieving full Green Building Index Certification ("GBI") for PETRONAS Twin Towers and Menara 3 PETRONAS by 2018 and what are the tangible benefits of achieving the GBI index?
2. What is the 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 in 2018 as mentioned in the CEO's Year In Review on page 47 of the Annual Report.

Carlsberg Brewery Malaysia Bhd (AGM)

1. With effect from 1 December 2017, 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?

Boustead Holdings Bhd (AGM)

Key Audit Matters (I) in the Independent Auditors' Report on page 132 of the Annual Report, states certain subsidiaries have reported continuing operating losses and/or depleting shareholders funds. It is also stated that these are indications that the investment in them with a carrying amount of RM976.4 million may be impaired.
Which are the subsidiaries referred to in the Key Audit Matters?