QUESTIONS RAISED BY MSWG for CBMB 41st AGM

Operations & Financial Performance:

1. For the year ended 31 December 2010, the Group's profit after tax rose by 75% on the back of a revenue increase of 31% compared with 2009, attributed to positive consumer demand, improved execution, efficiency improvements and the successful integration of the Singapore business into Malaysia business, as stated by the Board.
   (a) Would the Group be able to deliver another excellent year in 2011 given the bulk of profit in 2010 was derived from the operational synergies of the Singapore and Malaysian businesses?

   We achieved a healthy sales volume growth in 2011 CNY period and the current market situation remains positive.

   The operational synergies with the integration of the Carlsberg Singapore operations are on-going.

   Our Interim Financial Result for Quarter 1 is expected to be announced at the end of the 1st week of May 2011.

   (b) What is the reason for the loss in foreign currency translation differences for foreign operations amounting to RM10.1 million (2009: RM1.4 million)?

   This is attributable to foreign currency translation in the consolidation of financial results to be reported in Ringgit currency as a result of the exchange rate differences at the 31st December year end vs. previous period.

   The new disclosure requirement is in accordance to the Guidance of Special Matter No. 1, Determination and Realized and Unrealized Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, issued by Malaysia Institute of Accountant on 20 December 2010.

2. On 26 November 2008, the company entered into a call and put option with Luen Heng F&B Sdn Bhd (LHFB)'s corporate shareholder, allowing the acquisition of both parties' interest in LHFB at any time after three (3) years.
   (a) Does the Board plan to execute the call and put option to acquire the remaining equity interest of 30% in LHFB given its strong growth momentum with a double digit growth? If so, what would be the expected cost of exercising the option?

   The Board has no plans to execute the call or put option to acquire the remaining equity interest of 30% in LHFB for the time being.

(b) As LHFB's growth was driven mainly by organic growth and expansion of premium portfolio, what are the Board plans for its premium segment amidst the thin margin?

The LHFB plan is to continue with expansion in the distribution and sale of products in its premium beer brand portfolio whose segment in the alcohol beverage is growing.

The imported premium beer margins are satisfactory and are expected to improve further this year.

Corporate Governance:

3.

(a) Though the Company has a consistent dividend payment track record, it is encouraged that the Board establishes a Dividend Policy and discloses it in the Annual Report in line with good practices enabling shareholders to plan their potential return in investment;

Carlsberg Breweries A/S, as a majority shareholder of Carlsberg Brewery Malaysia Berhad (CBMB), had given an undertaking to support the CBMB Board's proposal to distribute net dividends between 50% and 70% of distributable annual profits, subject to funding requirements and cash availability for the financial period to 2013. This had been disclosed in the Circular to Shareholders issued in connection with the acquisition of Carlsberg Singapore in 2009.

(b) Notwithstanding the existing Supplier and Licensee Code of Conduct, and Carlsberg Malaysia Code of Ethics and Business Practices, we encourage the Board to develop a Whistle-Blowing Policy covering all stakeholders;

We take note of the suggestion and are looking into the matter which is part of our global Corporate Responsibility Policy.

(c) Disclosing Directors' remuneration by individual Directors.

The Board has taken note of the suggestion and is aware of the non-disclosure of directors' remuneration by individual directors.

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