

LIST OF Q & A FROM MINORITY SHAREHOLDERS WATCHDOG GROUP
FOR CARLSBERG BREWERY MALAYSIA BERHAD'S 45th AGM
on 23 April 2015

Strategic & Financial Matters

- 1) Please enlighten shareholders on the new method applied by Royal Malaysian Customs to value the Company's products and what would be the impact to the Group's revenue and profit margin going forward? What will be the forecast hike in excise duty costs for FY 2015?

We are still in discussions with the Royal Malaysian Customs on the new valuation method. The impact on the Group's results will depend on the outcome of the discussions.

- 2) As reported in the Annual Report 2014, the Singapore operations expanded its operating profit by 26.6% to RM64.1 million in FY 2014. How confident is the Board that the Singapore operations would sustain the outstanding performance in FY2015 and would the Singapore market be saturated soon in the short or medium term considering the smaller population there? Would the high growth in the Singapore operations subside upon the end of stock rationalisation programme?

In 2014, the high growth in the operating profit of Singapore operations was contributed by the growth in revenue that was driven by effective consumer campaigns, cost efficiency programs and also one off items mainly from the completion of stock rationalisation program that has taken place in FY 2013 and the acquisition of Maybev in April 2014.

Barring unforeseen circumstances, the Singapore's operation expects to contribute positive results in FY 2015 although market conditions are challenging with the rising cost of inputs and the recent change in regulation on controlling public drinking.

- 3) Please enlighten shareholders further on the increasing competition faced by the Company in the brewery market in Malaysia, its market share and how successful and effective have been the measures taken to counter the competition.

There is no official data on market share in Malaysia, In 2014, our flagship brand Carlsberg continued to reinforce its position as Malaysia's favourite beer. The Company will continue to focus on strengthening the brand equity of our expanded portfolio with effective consumer campaigns while expanding our distribution coverage,

Innovative and rewarding marketing campaigns will continue to drive consumer engagements and this includes maintaining a stronghold in football due to Carlsberg's official partnership with the Barclays Premier League. The Company expects the growth in premium brands; Somersby Apple and Pear Ciders, Asahi Super Dry and Kronenbourg 1664 continue to gain traction in the Malaysian market.

- 4) We noted that the Group via its wholly-owned subsidiary, Carlsberg Singapore Pte, Ltd, acquired 51% shares in MayBev Pte. Ltd. (MayBev) for RM6,071,000, satisfied in cash. Please brief shareholders on MayBev's contribution to the Group in terms of revenue and profit after taxation in FY 2014 and moving forward.

Maybev contribution in terms of revenue and profit after taxation in FY 2014 is less than 3% of the Group results.

We are confident that Maybev Pte. Ltd. will continue to make a positive contribution to our group's results moving forward.