EXTEL

IDENTIFYING EXCELLENCE

MALAYSIA INVESTOR RELATIONS SURVEY

APRIL 2012

THOMSON REUTERS

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EXECUTIVE SUMMARY

The second Malaysia Investor Relations Survey was undertaken October 17, 2011 – December 16, 2011 by Thomson Reuters Extel, working in partnership with the Malaysian Investor Relations Association (MIRA).

In common with companies globally, Malaysian businesses and corporations seeking to attract both international and domestic investment 'dollars', have recognized the need to compete effectively for those 'dollars'. That means creating a consistent, credible corporate story; interacting openly with investors and the sell-side, and effectively communicating strategy, management and performance to the market.

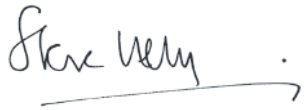
Malaysian Investor Relations Association was established to further the development of IR professionalism in Malaysia, to help identify and share best practice. The IR Survey for the region has been undertaken entirely in that spirit. Thomson Reuters Extel has been conducting professional studies within the institutional investment community for over 30 years, and has run specific surveys measuring investor relations capabilities - on both firms and individuals – since 2001. We now run such studies across Europe and Asia, and additionally for individual markets such as Germany, Middle East, India and the UK.

This unique global spread gives us extensive information on what companies are doing in investor relations around the world; and just as important, what asset managers and brokerage analysts are looking for in their interaction with companies.

In undertaking the Malaysia IR Survey, we adopted the same fundamental approach for treating the votes received, and methodology applied, as for all our professional surveys. Over 800 buy-side and sell-side professionals globally were invited to participate in the study. Votes were requested separately for firms and company representatives, with participation primarily online at **www.extelsurveys.com**.

Votes were only verified and accepted from legitimate investment professionals investing in or covering Malaysia, and total of 181 qualifying responses from 52 organizations were included in the results. The 'Methodology and Process' section of this report provides more detailed information.

We would like to formally thank all participants for their contributions to the Survey, and of course the Malaysian Investor Relations Association for all their advice, guidance and input throughout the Survey. We look forward to working with MIRA and the investment community to continue to measure the impact and development of investor relations in Malaysia.



Steve Kelly
Managing Director, Thomson Reuters Extel
April 2012

THE LEADING FIRMS AND INDIVIDUALS FOR EACH VOTING CATEGORY

MAIN BOARD - LARGE
LEADING QUOTED COMPANY FOR INVESTOR RELATIONS
CIMB Group Holdings Berhad
BEST CEO FOR INVESTOR RELATIONS
Dato' Sri Nazir Razak, CIMB Group Holdings Berhad
BEST CFO FOR INVESTOR RELATIONS
Chang Siew Yen, Public Bank Berhad
BEST INVESTOR RELATIONS PROFESSIONAL
Steven Tan Chek Chye, CIMB Group Holdings Berhad

MAIN BOARD - MID
LEADING QUOTED COMPANY FOR INVESTOR RELATIONS
SP Setia Berhad
BEST CEO FOR INVESTOR RELATIONS
Tan Sri Dr. Tony Fernandes, AirAsia Berhad
BEST CFO FOR INVESTOR RELATIONS
Faizal Mansor, Malaysia Airports Holdings Berhad
BEST INVESTOR RELATIONS PROFESSIONAL
Benyamin Ismail, AirAsia Berhad

MAIN BOARD – SMALL
LEADING QUOTED COMPANY FOR INVESTOR RELATIONS
TSH Resources Berhad
BEST CEO FOR INVESTOR RELATIONS
Lim Chai Beng, CB Industrial Product Holding Berhad
BEST INVESTOR RELATIONS PROFESSIONAL
Frederick Tan Aik Yong, TSH Resources Berhad

METHODOLOGY AND PROCESS

In total we invited over 800 investment professionals to take part in the 2011 Malaysia IR Survey. These were exclusively sell-side analysts covering stocks in the region or PMs/buy-side analysts who invest in the region, or who have expressed a specific interest in relation to us in the region.

The target audience is geographically diverse, with the core breakout being:

Firms	Percentage
Australia	5
England	16
France	3
Hong Kong	7
Malaysia	48
Singapore	14
USA	7

Firms	Percentage
Sellside	64
Buyside	36

All respondents were encouraged to participate at **www.extelsurveys.com**. Additionally we issued soft copy questionnaires and we received email responses utilizing this soft copy forms. When voting online, participants were asked to rank up to five companies for overall quality and direction of their IR, and separately rank up to five IR professionals, CEO or CFO. No votes for the same firm or individual were allowed to be cast more than once.

In total 181 qualifying responses from 52 separate organizations (buy-side and sell-side) were received. Responses were only accepted from legitimate individuals at brokerage firms/asset managers, and virtually all responses came from individuals on our original target audience list.

All responses were then treated as follows in order to calculate results from each category:

- Votes from multiple individuals at the same company were consolidated to form a single submission in all cases where multiple individuals had voted in the same category
- All votes once consolidated were weighted to score a first place vote as 5 points, 2nd place as 4 points and so on to a 5th place vote being worth 1 point
- Votes were then additionally weighted
  - Brokerage votes weighted based on the brokerage firms' position in the 2010 Extel Asia Pacific Survey (Malaysia category)
  - Buyside votes weighted on Asian equity assets under management (ex Japan)

The weighting tables are as follows:

FUND MANAGEMENT (buyside)

Funds Under Management (US$)	Weighting
0-250 MILLION	1
250-500 MILLION	3
500 MILLION-1 BILLION	5
1-2.5 BILLION	7
2.5-4 BILLION	9
4-6 BILLION	12
6-8 BILLION	15
8-10 BILLION	18
10+ BILLION	21

BROKERAGE (sellside)

Firm Rankings	Weighting
1 - 3	5
4 - 6	4
7 - 9	3
10 - 12	2
12+	1

SURVEY FINDINGS AND DATA

MAIN BOARD – LARGE

Pos.	Best Company for Investor Relations - Main Board - Large	Percentage
1	CIMB Group Holdings Berhad	22.74
2	Public Bank Berhad	14.35
3	AMMB Holdings Berhad	9.71
4	DiGi.Com Berhad	6.18
5	Malayan Banking Berhad	5.96
6	Sime Darby Berhad	5.74
7	Telekom Malaysia Berhad	5.08
8	Axiata Group Berhad	3.53
9	Tenaga Nasional Berhad	3.31
10	Hong Leong Bank Berhad	3.09
11	PETRONAS Dagangan Berhad	2.87
12	Gamuda Berhad	2.65
13	Kuala Lumpur Kepong Berhad	2.43
14	Genting Berhad	2.21
15	MISC Berhad	1.99
16	RHB Capital Berhad	1.77
17	Bumi Armada Berhad	1.55
18	PETRONAS Chemicals Group Berhad	1.32
19	UMW Holdings Berhad	1.10
20	British American Tobacco (Malaysia) Berhad	0.88

Pos.	Best CEO for IR - Main Board - Large	Percentage
1	Dato' Sri Nazir Razak, CIMB Group Holdings Berhad	31.54
2	Dato' Sri Abdul Wahid Omar, Malayan Banking Berhad	16.15
3	Kellee Kam Chee Khiong, RHB Capital Berhad	15.38
4	Dato' Sri Jamaludin Ibrahim, Axiata Group Berhad	10.00
5	Cheah Tek Kuang, AMMB Holdings Berhad	6.92
6	Tan Sri Lee Oi Hian, Kuala Lumpur Kepong Berhad	6.15
7	Dato' Lee Kok Kwan, CIMB Group Holdings Berhad	5.38
8	Amir Hamzah Azizan, PETRONAS Dagangan Berhad	3.08
9	Dato' Sri Che Khalib Bin Mohamad Noh, Tenaga Nasional Berhad	2.31
10	Dato' Mohd Bakke Salleh, Sime Darby Berhad	1.54

Pos.	Best CFO for IR - Main Board - Large	Percentage
1	Chang Siew Yen, Public Bank Berhad	24.29
2	Ashok Ramamurthy, AMMB Holdings Berhad	23.00
3	Mohamed Rafique Merican Bin Mohd Wahiduddin, Tenaga Nasional Berhad	9.61
4	Shaharul Rezza Bin Hassan, Bumi Armada Berhad	8.63
5	Datuk Bazlan Osman, Telekom Malaysia Berhad	7.68
6	Kenny Kim, CIMB Group Holdings Berhad	6.71
7	Rozaini M Sani, PETRONAS Dagangan Berhad	5.76
8	Wan Shamilah Binti Wan Muhammad Saidi, PETRONAS Chemicals Group Berhad	4.80
9	Fan Chee Kum, Kuala Lumpur Kepong Berhad	3.59
9	How Seet Meng, PLUS Expressways Berhad	3.59
11	Dato' Khairussaleh Ramli, Malayan Banking Berhad	2.69

Pos.	Best IR Professional - Main Board - Large	Percentage
1	Steven Tan Chek Chye, CIMB Group Holdings Berhad	28.47
2	Ganesh Kumar Nadarajah, AMMB Holdings Berhad	10.85
3	Leong Kwok Nyem, Public Bank Berhad	10.17
4	Dr. Shariman Alwani Mohamed Nordin, Sime Darby Berhad	8.81
5	Audrey Ho, DiGi.Com Berhad	8.47
6	Clarence Boudville, Gamuda Berhad	5.08
7	Rohaila Mohamed Basir, Telekom Malaysia Berhad	4.41
8	Chang Kong Meng , Malaysia Marine and Heavy Engineering Holdings Berhad	4.07
9	Yap Choi Foong, RHB Capital Berhad	3.73
10	Afdzal Hasmi, MISC Berhad	3.39
11	Andrew Jong, Hong Leong Bank Berhad	3.05
12	Nur Farah Abdullah, Axiata Group Berhad	2.71
13	Raja Indra Putra Raja Ismail, Malayan Banking Berhad	2.37
14	Anida Ishak, Tenaga Nasional Berhad	2.03
15	Liew Lai Jing, PETRONAS Chemicals Group Berhad	1.69
16	Hazimi Kassim, Malayan Banking Berhad	0.68

Pos.	Best IR Website - Main Board - Large	Percentage
1	CIMB Group Holdings Berhad	29.83
2	Public Bank Berhad	16.57
3	AMMB Holdings Berhad	12.71
4	Malayan Banking Berhad	11.05
5	DiGi.Com Berhad	8.84
6	Tenaga Nasional Berhad	6.63
7	Sime Darby Berhad	6.08
8	IOI Corporation Berhad	2.76
8	PETRONAS Chemicals Group Berhad	2.76
10	Malaysia Marine and Heavy Engineering Berhad	2.21

MAIN BOARD - MID

Pos.	Best Company for Investor Relations - Main Board - Mid	Percentage
1	SP Setia Berhad	12.23
2	AirAsia Berhad	10.40
3	Top Glove Corporation Berhad	7.34
4	Alliance Financial Group Berhad	6.12
5	IJM Corporation Berhad	5.81
6	Genting Plantations Berhad	5.50
6	Malaysia Airports Holdings Berhad	5.50
8	Mah Sing Group Berhad	5.20
9	QL Resources Berhad	4.89
10	WCT Berhad	4.28
11	KPJ Healthcare Berhad	3.98
12	Sunway Berhad	3.67
13	Kulim (Malaysia) Berhad	3.06
14	Ann Joo Resources Berhad	2.75
15	Kencana Petroleum Berhad	2.45
16	AEON Co (Malaysia) Berhad	2.14
17	Affin Holdings Berhad	1.83
18	DRB-HICOM Berhad	1.53
19	Hartalega Holdings Berhad	1.22

Pos.	Best CEO for IR - Main Board -Mid	Percentage
1	Tan Sri Dr. Tony Fernandes, AirAsia Berhad	25.64
2	Sng Seow Wah, Alliance Financial Group Berhad	20.51
3	Tan Sri Dato' Sri Liew Kee Sin, SP Setia Berhad	17.95
4	Dato' Lim Hong Thye, Ann Joo Resources Berhad	8.97
5	Anto Joseph, Mudajaya Group Berhad	7.69
6	Charles Henry Ireland, Guinness Anchor Berhad	6.41
7	Tan Sri Lim Kok Thay, Genting Plantations Berhad	5.13
8	Jamaludin bin Md Ali, KFC Holdings (Malaysia) Berhad	3.85

Pos.	Best CFO for IR - Main Board - Mid	Percentage
1	Faizal Mansor, Malaysia Airports Holdings Berhad	23.07
2	Lim Cheong Guan, Top Glove Corporation Berhad	21.53
3	Eric Lee, Alliance Financial Group Berhad	15.37
4	Andrew Littledale, AirAsia Berhad	10.76
5	Ng Lai Ping, Sunway Berhad	10.30
6	Kenny Loi Kent Liak, Mudajaya Group Berhad	9.19
7	Tan Wee Kok, Genting Plantations Berhad	7.58
8	Alan Au, KFC Holdings (Malaysia) Berhad	6.11
9	Edward Chong Sin Kiat, IJM Land Berhad	4.58
10	Marc Seiler, Nestle (Malaysia) Berhad	1.47

Pos.	Best IR Professional - Main Board - Mid	Percentage
1	Benyamin Ismail, AirAsia Berhad	12.70
2	Cheong Heng Leong, SP Setia Berhad	10.58
3	Benjamin Low, Genting Plantations Berhad	9.52
4	Vinie Chong Pui Ling, Malaysia Airports Holdings Berhad	9.50
5	Shane Guha Thakurta, IJM Corporation Berhad	8.99
6	Lyanna Tew Hui Si, Mah Sing Group Berhad	7.41
7	Freddie Yap, QL Resources Berhad	6.88
8	Clement Chen, Sunway Berhad	6.35
9	Kenny Wong, WCT Berhad	5.82
10	Wong Sheue Yann, SP Setia Berhad	5.29
11	Ariesza Noor, Wah Seong Corporation Berhad	4.76
12	Norhaizam Binti Mohammad, KPJ Healthcare Berhad	3.70
13	Wong Chee Seng, Alliance Financial Group Berhad	3.17
14	Abdul Rahim Awang, Kencana Petroleum Berhad	2.12
15	Aisyatul Aizzura Ab Rahim, Malaysian Airline System Berhad	1.59
16	Yap Kang Beng, UOA Development Berhad	1.06
17	Zulkifli Mohd Salleh Sabai, Malaysian Resources Corporation Berhad	0.53

Pos.	Best IR Website - Main Board - Mid	Percentage
1	IJM Corporation Berhad	17.58
2	Top Glove Corporation Berhad	16.48
3	Malaysia Airports Holdings Berhad	15.38
4	SP Setia Berhad	14.29
5	AirAsia Berhad	10.99
6	Kulim (Malaysia) Berhad	9.89
7	Jaya Tiasa Holdings Berhad	5.49
8	Mah Sing Group Berhad	4.40
9	Wah Seong Corporation Berhad	3.30

MAIN BOARD - SMALL

Pos.	Best Company for Investor Relations - Main Board - Small	Percentage
1	TSH Resources Berhad	23.81
2	Ta Ann Holdings Berhad	13.33
3	Axis Real Estate Investment Trust	10.48
4	C.I. Holdings Berhad	9.52
5	Lingui Developments Berhad	8.57
6	Evergreen Fibreboard Berhad	7.62
7	CB Industrial Product Holding Berhad	6.67
8	RGB International Berhad	5.71
9	Alam Maritim Resources Berhad	4.76
10	Dayang Enterprise Holdings Berhad	3.81

Pos.	Best CEO for IR - Main Board - Small	Percentage
1	Lim Chai Beng, CB Industrial Product Holding Berhad	36.36
2	George Stewart LaBrooy, Axis Real Estate Investment Trust	22.73
3	Datuk Johari Abdul Ghani, C.I. Holdings Berhad	18.18
4	Dato' Tan Aik Sim, TSH Resources Berhad	13.64
5	Kuo Jen Chang, Evergreen Fibreboard Berhad	9.09

Pos.	Best IR Professional - Main Board - Small	Percentage
1	Frederick Tan Aik Yong, TSH Resources Berhad	38.33
2	Syed Khalil Bin Syed Ibrahim, C.I. Holdings Berhad	16.67
3	Kuo Jen Chiu, Evergreen Fibreboard Berhad	13.33
4	Rachael Yap, Lingui Developments Berhad	11.67
5	Soffan Affendi Aminuddin, Alam Maritim Resources Berhad	10.00

Pos.	Best IR Website - Main Board - Small	Percentage
1	TSH Resources Berhad	31.25
2	C.I. Holdings Berhad	21.88
3	Evergreen Fibreboard Berhad	18.75
4	Axis Real Estate Investment Trust	12.50

In addition to requesting nominations for companies and corporate officers, and IR website we also asked respondents to rate best IR for an IPO in 2011, Business Knowledge of IR team, Most Improved Service from IR team, Quality of Annual Reports, and Quality of One-on-One Meetings.

Pos.	Best IR for an IPO in 2011 - Malaysia	Percentage
1	Bumi Armada Berhad	45.16
2	Pavilion Real Estate Investment Trust	29.03
3	Sunway Berhad	16.13

Pos.	Business Knowledge & Insights of IR Team - Malaysia	Percentage
1	CIMB Group Holdings Berhad	13.75
2	Public Bank Berhad	10.03
3	AMMB Holdings Berhad	6.02
4	DiGi.Com Berhad	5.73
5	IJM Corporation Berhad	5.44
6	TSH Resources Berhad	5.16
7	Genting Plantations Berhad	4.87
8	AirAsia Berhad	4.58
9	Hong Leong Bank Berhad	4.30
9	SP Setia Berhad	4.30
11	Tenaga Nasional Berhad	4.01
12	Top Glove Corporation Berhad	3.72
13	Gamuda Berhad	3.44
14	Kuala Lumpur Kepong Berhad	3.15
15	Malayan Banking Berhad	2.87
16	Malaysia Marine and Heavy Engineering Holdings Berhad	2.58
17	PETRONAS Gas Berhad	2.29
18	Sime Darby Berhad	2.01
19	Axis Real Estate Investment Berhad	1.72
20	PETRONAS Dagangan Berhad	1.43

Pos.	Most Improved Service from IR Team - Malaysia	Percentage
1	AMMB Holdings Berhad	12.30
1	Hong Leong Bank Berhad	12.30
3	CIMB Group Holdings Berhad	11.48
4	Sime Darby Berhad	9.84
5	Genting Malaysia Berhad	8.20
6	IOI Corporation Berhad	7.38
7	Malaysia Airports Holdings Berhad	6.56
8	Maxis Berhad	5.74
9	Mudajaya Group Berhad	4.92
10	Tenaga Nasional Berhad	4.10

Pos.	Quality of Annual Reports/Formal Disclosure - Malaysia	Percentage
1	Public Bank Berhad	21.47
2	CIMB Group Holdings Berhad	19.02
3	Malayan Banking Berhad	7.98
4	AMMB Holdings Berhad	7.36
5	Kulim (Malaysia) Berhad	6.75
6	Telekom Malaysia Berhad	6.13
7	Axiata Group Berhad	5.52
8	Axis Real Estate Investment Trust	4.91
9	IJM Corporation Berhad	4.29
10	IOI Corporation Berhad	3.68

Pos.	Quality of One-on-One Meetings - Malaysia	Percentage
1	Public Bank Berhad	20.12
2	CIMB Group Holdings Berhad	17.16
3	AMMB Holdings Berhad	14.20
4	IJM Corporation Berhad	6.51
5	Alliance Financial Group Berhad	5.92
6	Kuala Lumpur Kepong Berhad	5.33
7	Malaysia Airports Holdings Berhad	4.73
8	Tenaga Nasional Berhad	4.14
9	Gamuda Berhad	3.55
10	Hong Leong Bank Berhad	2.96

EXTEL

THOMSON REUTERS EXTEL

Established in 1999, when Thomson Reuters acquired the Extel Survey from the FT Group (part of Pearson).

Initially 5 people, the team has expanded over the period 1999-2011 to a current strength of 25.

This expansion has both enabled us to develop the Pan-European Survey to become the leading indicator of investment industry opinion in Europe, and to respond to the demands we have had for additional survey and investment industry research consultancy work.

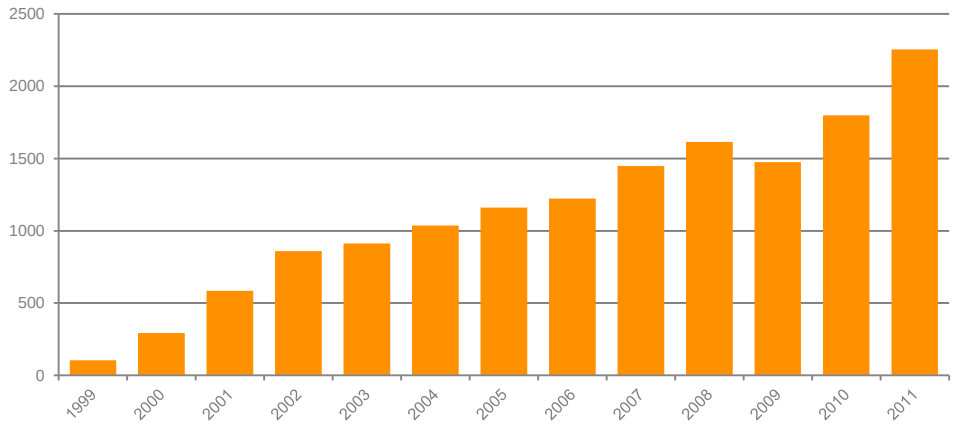
Our policy is to keep the consultancy team as small and focused as possible, in order that we provide direct service to each of limited number clients.

ACTIVITIES

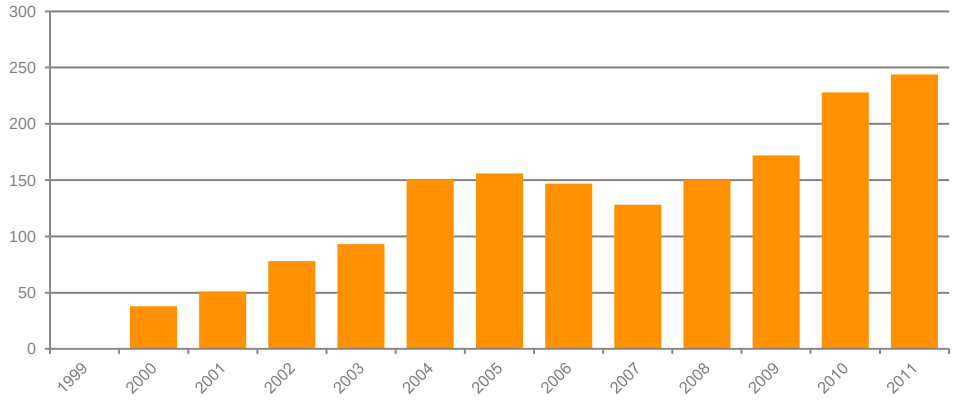
- Thomson Reuters Europe
- Thomson Reuters UK Small Caps
- SRI (socially responsible investing) (undertaken in conjunction with UKSIF – the UK industry group for social investing)
- Focus Russia (undertaken in conjunction with Interfax)
- Thomson Reuters Extel Asia & Japan
- Consultancy projects on behalf of sellside firms, buyside houses and quoted companies. We have undertaken a range of specific assignments over the last 6 years for organizations in all three of these areas. As is usual with this work, client names and the nature of the work remain confidential. They include a major US investment bank, several European investment banks, two UK-based FM institutions and quoted companies in insurance, pharmaceuticals, real estate and transport.

POWERFUL GROWTH IN PARTICIPANTS

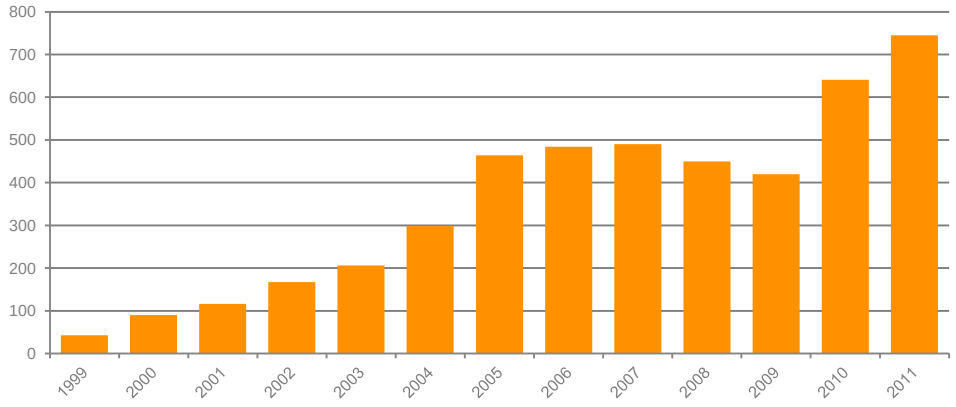
Buyside Firms



Sellside Firms



Quoted Companies



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