

MIRA
MALAYSIAN INVESTOR RELATIONS ASSOCIATION



MALAYSIA INVESTOR RELATIONS AWARDS 2013

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ABOUT MIRA

OVERVIEW

Malaysian Investor Relations Association (MIRA) was established in June 2007 by Bursa Malaysia (the Stock Exchange of Malaysia), and funded by the Capital Market Development Fund (CMDf), a statutory fund under the purview of Securities Commission Malaysia.



- MIRA is the first and only professional association for Investor Relations (IR) in Malaysia.
- Membership is open to public-listed companies, investment banks, brokers and intermediaries and IR service providers.
- MIRA offered, under the sponsorship of Bursa Malaysia, an IR Incentive Programme, fully subsidised by CMDf, to help public-listed companies set up an internal IR programme and obtain better exposure through IR.
- MIRA organises the Malaysian IR Awards to recognise exemplary best practices in IR among public-listed companies and their management.
- MIRA offers the Certificate in IR examinations, in association with the Investor Relations Society of the United Kingdom, which gives a professional qualification for IR practitioners in Malaysia.
- MIRA offers, jointly with Bursa Malaysia, an IR Manual & Workbook to guide public-listed companies on principles and management of IR.
- MIRA hosts conferences, seminars, training and knowledge-sharing for and among its members.

BOARD OF DIRECTORS



PROGRAMME



- 12.00 PM Arrival and Registration of Guests and Media
- 12.30 PM Welcome Remarks by Mr. Steven Tan Chek Chye
Chairman of Malaysian Investor Relations Association
- 12.35 PM Speech by YBhg. Dato' Tajuddin Atan
Chief Executive Officer of Bursa Malaysia Berhad
- 12.45 PM Keynote Address by YBhg. Dato' Dr. Nik Ramlah Mahmood
Deputy Chief Executive of Securities Commission Malaysia
- 12.55 PM Video Presentation by Thomson Reuters Extel
- 1.00 PM Lunch
- 1.20 PM Awards Presentation
- 2.00 PM Onstage Photography Session
- 2.10 PM Winners Gallery Session
- 2.30 PM End

CHAIRMAN'S MESSAGE

Dear MIRA Members and IR Advocates,

On behalf of the Malaysian Investor Relations Association (MIRA), I am pleased to present to you the Malaysia Investor Relations Awards 2013 Supplement. The positive feedback we received last year has encouraged us to continue the search for more insightful materials this year. Once again, you will find a compilation of articles from IR professionals, corporate leaders, service providers and members of the IR community in this issue. I sincerely hope you will find these insights and viewpoints useful and informative.



*Mr. Steven Tan Chek Chye
Chairman,
Malaysian Investor Relations Association*

Investor Relations – Creating a Value Proposition for the Longer Term

In this day and age, with corporate information available with “a click of the mouse”, the IR function is evolving towards fast-track information transmission, not only to local stakeholders but also to an international audience. Consequently, public-listed companies (PLCs) which do not have consistent engagement with their investors will gradually lose visibility from the stakeholders’ perspective. Many PLCs now manage their investors’ expectations by implementing effective on-going IR programmes. However, more needs to be done to encourage greater participation in the IR process, especially by smaller capitalised companies.

The glare of publicity is generally difficult to manage especially for smaller cap companies. They inevitably shun the limelight and are insecure about meeting analysts and fund managers. With the added burden of budget constraints, many of these companies are unable or reluctant to commit financial resources to a proactive IR programme. On the flip side, there are also companies that look at IR as a way to promote their stocks and to facilitate a short term spike in the share price. Few recognise the longer term value proposition of a sustained IR initiative for the benefit of the company and its stakeholders.

MIRA strives for companies to understand the long-term value creation a good IR practice and process can bring to the company as a whole. Ensuring that investors and external stakeholders are adequately educated and informed about your company, strategy and management can only be positive to the share price performance, on both the upside and downside. Invest in IR. It will probably be one of the best long term investments you will ever make.

How Can MIRA Help?

Understanding the value of good IR, MIRA aims to increase the awareness of the importance of IR and to promote best IR practices to all PLCs in Malaysia. As the only professional association in Malaysia committed to promoting good IR practices and advancing the professional development of IR practitioners, MIRA actively embarks on a range of activities to assist and encourage companies and individuals towards upholding the highest IR standards. The association aims to be at the heart of all IR-centric initiatives and to create a vibrant and inclusive IR ecosystem that practises the exchange of ideas and to unearth the best corporate values.

Training Programmes

MIRA has been organising workshops and training programmes ranging from IR-centric topics to technical issues and practical matters. Some of the more recent topics were: *Corporate Disclosure Obligations of Listed Companies and Bursa Malaysia's Corporate Disclosure Guide 2011*; *Directors' Duties and Responsibilities Under Companies Act, 1965 and Directors' Obligations Under Listing Requirements*; *Investor Relations – More than just Annual Reports and Result Announcements*; and *Social Media for Investor Relations*, to name a few.

MIRA's workshops and training programmes are planned to help companies and practitioners learn and better understand the latest guidelines and best practices within the IR industry to enable them to stay relevant and proactive in managing communications with the investment community.

IR Day

In addition, MIRA has worked closely with associate members to organise the MIRA IR Day for the past 2 years. The event is an initiative to showcase smaller listed companies to the investment community. Company representatives are given the opportunity to present overviews of their business and future plans to equity analysts and fund managers. After these presentations, question and answer sessions are held in separate rooms. The event has successfully featured 11 PLCs so far and all the participants from the event have been successful in expanding their visibility, network and analyst coverage.

Education and Professional Development – Certificate in Investor Relations

MIRA is in partnership with The Investor Relations Society, UK (IR Society) to run the IR Society's internationally recognised Certificate in Investor Relations (CIR) programme here in Malaysia. The CIR is a self-study course which covers all aspects of IR that a professional would face daily and it gives budding IR officers a sound foundation across functional, operational and regulatory aspects required for the role. In early 2013, the IR Society passed its 600th candidate, with global interest in the CIR programme envisaged to increase. MIRA, representing Malaysia, has contributed 107 to this total since the programme was first introduced here in 2009. Not bad for a relatively young IR association!

The Malaysia IR Awards 2013

Currently in its third edition, the Malaysia Investor Relations Awards 2013 celebrates the achievements of both companies and individuals in the IR field. Last year's success has encouraged us to return this year, with the theme "Emerging Corporate Gems" with the aim of raising the profiles of smaller companies. We wish to encourage smaller PLCs to adopt good IR practices, which have generally been practised by the larger listed companies. A new "Micro Cap" sub-category (for companies with a market capitalisation of below RM200 million as at 31 December 2012) was introduced this year to provide some recognition of the efforts made by these companies.

It is hoped that the annual IR Awards will serve as a catalyst to highlight exemplary IR practices to other PLCs and IR practitioners. I hope this will raise the bar for IR excellence and to further encourage greater appreciation of the IR function in corporate Malaysia going forward.

Finally, I wish to express my sincere appreciation to the Securities Commission Malaysia and the Capital Market Development Fund for their continuous encouragement and support. I also wish to thank our event sponsors, partners, event managers and the MIRA Secretariat staff who have worked tirelessly in making the event a success. Thank you and do enjoy the Awards ceremony!

IR SURVEY 2012

OVERVIEW

To benchmark Investor Relations (IR) performance of Malaysian listed companies and IR professionals, MIRA had set out to commission a comprehensive, professional poll of all relevant buy-side and sell-side firms investing in or covering Malaysian equities, to provide results and rankings that would form the basis and actual data for the IR Awards.

The 3rd edition of the Malaysia IR Survey was undertaken between 25 January 2013 and 15 March 2013 by Thomson Reuters Extel, focusing on evaluating and rating the IR-related activities conducted by Malaysian companies and corporate individuals/professionals in the year 2012. Over 800 investment professionals were invited to take part in the survey.

Similar to the previous year's IR Survey, one vital element in the 2012 Malaysia IR Survey was to gather views and collect opinion not only on Large Cap companies that frequently have a considerable international shareholder interest and coverage by regional/global brokerage firms, but also on Malaysian companies with smaller market capitalisation which generally do not garner as much coverage. The latest Survey divided the Small Cap category into two sub-categories, namely Small Cap and Micro Cap (Please see the definitions of each of these categories in the Study and Scope section). This is to enable companies in these categories to be recognised for adopting good IR practices as well as to increase and deepen participation of such companies in the Survey, thus helping to stimulate interest in IR in Malaysia.

The survey approach is based on:

- A carefully compiled questionnaire to help elicit as high response levels as possible.
- Provision of website for voting, as well as e-mailed forms and telephone contact, to give the widest coverage and opportunity for participants.
- Targeting potential respondent listings, responses were only accepted from legitimate investment professionals at brokerage firms/asset managers.
- Provision of final results, based on verified, weighted responses, to give validity to the findings, and to give greater value to votes from the more influential buy-side and sell-side institutions.

Participants

Over 800 buy-side and sell-side professionals globally were invited to participate in the survey. Only legitimate investment professionals investing in or covering Malaysia were included in the results. Investment professionals include those from asset management firms (of any proper type; long only, Sovereign Wealth Funds (SWFs), wealth managers, private equity and hedge funds) and brokerage houses or research providers.

Voting Process

Each voter will only be allowed to vote once, and it will be allowable for any voter to give partial response only (i.e. they do not have to complete every part of the question categories in order for their nominations to be accepted). When voting they will be encouraged to submit multiple nominations, scoring firms/individuals in ranking order based on overall quality of knowledge, service and interaction.

Results Calculation

Once nominations have been received, checked and verified, at the close of the poll, calculation and compilation of results will be done. All nominations in each category will be treated separately, and used only to form the result for that category. There will not be any aggregation of nominations across various categories. Nominations from multiple individuals at the same firm will be consolidated to form a view from that firm. This is to eliminate any bias in voting.

Study and Scope

Separate rankings and results for public-listed companies and individuals were collected for the following categories:

- Large Cap
- Mid Cap
- Small Cap
- Micro Cap

The definition of the categories in which to place companies for the purpose of the Survey was based on the market capitalisation of the companies as at 31 December 2012. The definitions are as follows:-

- Large Cap – Largest 30 stocks *
- Mid Cap – Next 70 stocks *
- Small Cap – Stocks not in the Large or Mid Caps categories, with market capitalisation of RM200 million and above
- Micro Cap – stocks with market capitalisation of below RM200 million

For each of these categories, separate nominations were sought for:

- Best Company for IR
- Best CEO for IR
- Best CFO for IR
- Best IR Professional
- Best IR Website
- Best IR for an IPO in 2012
- Business Knowledge & Insights of IR Team
- Most Improved Service from IR Team
- Quality of Annual Reports/Formal Disclosure
- Quality of One-on-One Meetings

** The companies in the Survey were benchmarked on FBM Indices (i.e. FTSE Bursa Malaysia Indices - see <http://www.bursamalaysia.com/market/products-services/indices/ftse-bursa-malaysia-indices/>)*

NOMINATIONS

Survey Findings and Data for 2012

LARGE CAP

No.	Best Company for IR - Large Cap
1	AMMB Holdings Berhad
2	Axiata Group Berhad
3	British American Tobacco (Malaysia) Berhad
4	Bumi Armada Berhad
5	CIMB Group Holdings Berhad
6	DiGi.Com Berhad
7	Felda Global Ventures Holdings Berhad
8	Hong Leong Bank Berhad
9	Kuala Lumpur Kepong Berhad
10	Malayan Banking Berhad
11	MISC Berhad
12	Petronas Dagangan Berhad
13	PPB Group Berhad
14	Public Bank Berhad
15	RHB Capital Berhad
16	Sime Darby Berhad
17	Telekom Malaysia Berhad
18	Tenaga Nasional Berhad
19	UEM Land Holdings Berhad
20	UMW Holdings Berhad

No.	Best CEO for IR - Large Cap
1	Ashok Ramamurthy, AMMB Holdings Berhad
2	Dato' Rohana binti Tan Sri Datuk Haji Rozhan (Ms), Astro Malaysia Holdings Berhad
3	Dato' Sri Jamaludin Ibrahim, Axiata Group Berhad
4	Datuk William Toh Ah Wah, British American Tobacco (Malaysia) Berhad
5	Hassan Assad Basma, Bumi Armada Berhad
6	Dato' Sri Nazir Razak, CIMB Group Holdings Berhad
7	Dato' Sri Abdul Wahid Omar, Malayan Bank Berhad
8	Tan Sri Dato' Sri Tay Ah Lek, Public Bank Berhad
9	Kellee Kam Chee Khiong, RHB Capital Berhad
10	Dato' Mohd Bakke Salleh, Sime Darby Berhad

No. Best CFO for IR – Large Cap

1	Mandy Simpson (Ms), AMMB Holdings Berhad
2	James Maclaurin, Axiata Group Berhad
3	Andreas Michael Thompson, British American Tobacco (Malaysia) Berhad
4	Shaharul Rezza bin Hassan, Bumi Armada Berhad
5	Kenny Kim, CIMB Group Holdings Berhad
6	Fan Chee Kum, Kuala Lumpur Kepong Berhad
7	Mohamed Rafique Merican, Malayan Banking Berhad
8	Yik Sook Ling (Ms), Public Bank Berhad
9	Tong Poh Keow (Ms), Sime Darby Berhad
10	Datuk Bazlan Osman, Telekom Malaysia Berhad

No. Best IR Professional – Large Cap

1	Ganesh Kumar Nadarajah, AMMB Holdings Berhad
2	Jonathan Edward Duckett, Bumi Armada Berhad
3	Steven Tan Chek Chye, CIMB Group Holdings Berhad
4	Audrey Ho Swee Fong (Ms), DiGi.Com Berhad
5	Zaida Alia Shaari (Ms), Felda Global Ventures Holdings Berhad
6	Lim Poh Poh (Ms), Kuala Lumpur Kepong Berhad
7	Narita Naziree (Ms), Malayan Banking Berhad
8	Nur Asyirin Ibrahim (Ms), Petronas Dagangan Berhad
9	Chang Siew Yen (Ms), Public Bank Berhad
10	Yap Chooi Foong (Ms), RHB Capital Berhad
11	Dr. Shariman Alwani bin Mohamed Nordin, Sime Darby Berhad
12	Benjamin Poh Chee Fong, Sime Darby Berhad
13	Rohaila Mohamed Basir (Ms), Telekom Malaysia Berhad
14	Anida binti Ishak (Ms), Tenaga Nasional Berhad
15	Vikneshwaran Sathasivan, UMW Holdings Berhad

No. Best IR Website – Large Cap

1	AMMB Holdings Berhad
2	Axiata Group Berhad
3	Bumi Armada Berhad
4	CIMB Group Holdings Berhad
5	DiGi.Com Berhad
6	Felda Global Ventures Holdings Berhad
7	IOI Corporation Berhad
8	Kuala Lumpur Kepong Berhad
9	Malayan Banking Berhad
10	Maxis Communications Berhad
11	MISC Berhad
12	Petronas Chemicals Group Berhad
13	Petronas Dagangan Berhad
14	PPB Group Berhad
15	Public Bank Berhad
16	RHB Capital Berhad
17	Sime Darby Berhad
18	Telekom Malaysia Berhad
19	Tenaga Nasional Berhad
20	UMW Holdings Berhad

NOMINATIONS

Survey Findings and Data for 2012

MID CAP

No.	Best Company for IR – Mid Cap
1	AEON Co (M) Berhad
2	AirAsia Berhad
3	Alliance Financial Group Berhad
4	Axis Real Estate Investment Trust
5	Bursa Malaysia Berhad
6	CapitaMalls Malaysia Trust
7	Gamuda Berhad
8	Genting Plantations Berhad
9	Guinness Anchor Berhad
10	Hartalega Holdings Berhad
11	IJM Corporation Berhad
12	IJM Plantations Berhad
13	Pavilion Real Estate Investment Trust
14	Perisai Petroleum Teknologi Berhad
15	QL Resources Berhad
16	SapuraKencana Petroleum Berhad
17	SP Setia Berhad
18	Sunway REIT Management Sdn Bhd
19	Top Glove Corporation Berhad
20	TSH Resources Berhad
21	WCT Berhad

No.	Best CEO for IR – Mid Cap
1	Aireen Omar (Ms), AirAsia Berhad
2	Sng Seow Wah, Alliance Financial Group Berhad
3	Dato' George Stewart LaBrooy, Axis Real Estate Investment Trust
4	Lim Chai Beng, CB Industrial Product Holding Berhad
5	Joseph Tek Choon Yee, IJM Plantations Berhad
6	Tan Sri Dato' Sri Leong Hoy Kum, Mah Sing Group Berhad
7	Philip Ho Yew Hong, Pavilion Real Estate Investment Trust
8	Zainol Izzet bin Mohamed Ishak, Perisai Petroleum Teknologi Berhad
9	Tan Sri Dato' Sri Liew Kee Sin, SP Setia Berhad
10	Jeffrey Ng Tiong Lip, Sunway REIT Management Sdn Bhd

No. Best CFO for IR – Mid Cap

1	Lew Yoong Fah, Carlsberg Brewery Malaysia Berhad
2	Tan Wee Kok, Genting Plantations Berhad
3	Mahendran Kapuppial, Guinness Anchor Berhad
4	Purushothaman a/I Kumaran, IJM Plantations Berhad
5	Gregory Charles Poarch, JobStreet Corporation Berhad
6	Faizal Mansor, Malaysia Airports Holdings Berhad
7	Abdul Rahim Awang, SapuraKencana Petroleum Berhad
8	Eric Kiu Kong Seng, Sarawak Oil Palms Berhad
9	Lee Hin Sze, Syarikat Takaful Malaysia Berhad
10	Lim Cheong Guan, Top Glove Corporation Berhad

No. Best IR Professional – Mid Cap

1	Benyamin bin Ismail, AirAsia Berhad
2	Amarjeet Kaur (Ms), Alliance Financial Group Berhad
3	Koay Lean Lee (Ms), Bursa Malaysia Berhad
4	Clarence Boudville, Gamuda Berhad
5	Benjamin Low Ewe Ee, Genting Plantations Berhad
6	Shane Guha Thakurta, IJM Corporation Berhad
7	Ong Hui Ling (Ms), Pavilion Real Estate Investment Trust
8	Freddie Yap Beng Yean, QL Resources Berhad
9	Wong Sheue Yann (Ms), SP Setia Berhad
10	Crystal Teh Lay Ling (Ms), Sunway Real Estate Investment Trust
11	Frederick Tan Aik Yong, TSH Resources Berhad
12	Yau Wen Chin, TSH Resources Berhad
13	Wong Yik Kae, WCT Berhad

No. Best IR Website – Mid Cap

1	AirAsia Berhad
2	Axis Real Estate Investment Trust
3	Bursa Malaysia Berhad
4	Dialog Group Berhad
5	Gamuda Berhad
6	IJM Plantations Berhad
7	Malaysia Marine and Heavy Engineering Holdings Berhad
8	POS Malaysia Berhad
9	Top Glove Corporation Berhad
10	TSH Resources Berhad
11	WCT Berhad

NOMINATIONS

Survey Findings and Data for 2012

SMALL CAP

No. Best Company for IR – Small Cap

- 1 Alam Maritim Resources Berhad
- 2 Daibochi Plastic And Packaging Industry Berhad
- 3 Glomac Berhad
- 4 Notion VTec Berhad
- 5 Pantech Group Holdings Berhad
- 6 Quill Capita Trust
- 7 Scomi Energy Services Berhad (formerly known as Scomi Marine Berhad)
- 8 TH Heavy Engineering Berhad
- 9 Yinson Holdings Berhad

No. Best CEO for IR – Small Cap

- 1 Dato' Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor, Glomac Berhad
- 2 Adrian Tan, Pantech Group Holdings Berhad
- 3 Yong Su-Lin (Ms), Quill Capita Trust
- 4 Nor Badli Mohamad Alias Laffi, TH Heavy Engineering Berhad
- 5 Lim Han Weng, Yinson Holdings Berhad

No. Best CFO for IR – Small Cap

- 1 Jayanthi Gunaratnam (Ms), Deleum Berhad
- 2 Ng Kok Choon, Globetronics Technology Berhad
- 3 Bibiana Diwek Ak Dayus (Ms), KKB Engineering Berhad
- 4 Shirleen Lee Poh Kwee (Ms), Muhibbah Engineering (M) Berhad
- 5 Daniel Bong, Yinson Holdings Berhad

No. Best IR Professional – Small Cap

- 1 Soffan Affendi Aminuddin, Alam Maritim Resources Berhad
- 2 Geoff Low Jin Wei, Daibochi Plastic and Packaging Industry Berhad
- 3 Hezri Mustapha, Scomi Energy Services Berhad (formerly known as Scomi Marine Berhad)
- 4 Lim Chern Yuan, Yinson Holdings Berhad

No. Best IR Website – Small Cap

- 1 Alam Maritim Resources Berhad
- 2 [Evergreen Fibreboard Berhad](#)
- 3 Globetronics Technology Berhad
- 4 Muhibbah Engineering (M) Berhad
- 5 MyEG Services Berhad
- 6 Pantech Group Holdings Berhad
- 7 Quill Capita Trust
- 8 Wing Tai Malaysia Berhad
- 9 Yinson Holdings Berhad

MICRO CAP

No. Best Company for IR – Micro Cap

- 1 Century Logistics Holdings Berhad
- 2 Esthetics International Group Berhad
- 3 Freight Management Holdings Berhad
- 4 Johore Tin Berhad
- 5 RGB International Berhad

No. CEO for IR – Micro Cap that were recognized by voters

- 1 Roderick Chieng Ngee Kai, Esthetics International Group Berhad
- 2 Chew Chong Keat, Freight Management Holdings Berhad
- 3 Edward Goh Swee Wang, Johore Tin Berhad
- 4 Dato' Kamarul Redzuan bin Muhamed, Uzma Berhad

No. CFO for IR – Micro Cap that were recognized by voters

- 1 Edwin Yeap Khoo Soon, Century Logistics Holdings Berhad
- 2 Joachim Tan Seow Hoe, Tanjung Offshore Berhad

NOMINATIONS

Survey Findings and Data for 2012

OTHER CATEGORIES

No. Best IR for an IPO in 2012

- 1 Astro Malaysia Holdings Berhad
- 2 Gas Malaysia Berhad
- 3 IHH Healthcare Berhad

No. Business Knowledge and Insights of IR Team

- 1 AirAsia Berhad
- 2 Alam Maritim Resources Berhad
- 3 AMMB Holdings Berhad
- 4 CIMB Group Holdings Berhad
- 5 Gamuda Berhad
- 6 Genting Plantations Berhad
- 7 Public Bank Berhad
- 8 Sime Darby Berhad
- 9 Telekom Malaysia Berhad
- 10 Top Glove Corporation Berhad

No. Most Improved Service from IR Team

- 1 AirAsia Berhad
- 2 Axiata Group Berhad
- 3 CIMB Group Holdings Berhad
- 4 Genting Malaysia Berhad
- 5 Hong Leong Bank Berhad
- 6 Malayan Banking Berhad
- 7 Malaysia Airports Holdings Berhad
- 8 MISC Berhad
- 9 Sime Darby Berhad
- 10 Top Glove Corporation Berhad

No.	Quality of Annual Reports / Formal Disclosure
1	AirAsia Berhad
2	Axis Real Estate Investment Trust
3	CIMB Group Holdings Berhad
4	DiGi.Com Berhad
5	IOI Corporation Berhad
6	Kuala Lumpur Kepong Berhad
7	Malayan Banking Berhad
8	Public Bank Berhad
9	Sime Darby Berhad
10	Top Glove Corporation Berhad

No.	Quality of One-on-One Meetings
1	AirAsia Berhad
2	CIMB Group Holdings Berhad
3	Genting Plantations Berhad
4	Kuala Lumpur Kepong Berhad
5	Malayan Banking Berhad
6	Public Bank Berhad
7	QL Resources Berhad
8	Sime Darby Berhad
9	SP Setia Berhad
10	Yinson Holdings Berhad

MARKET HIGHLIGHTS

HERE'S LOOKING AT YOU! Bursa Malaysia's Focus

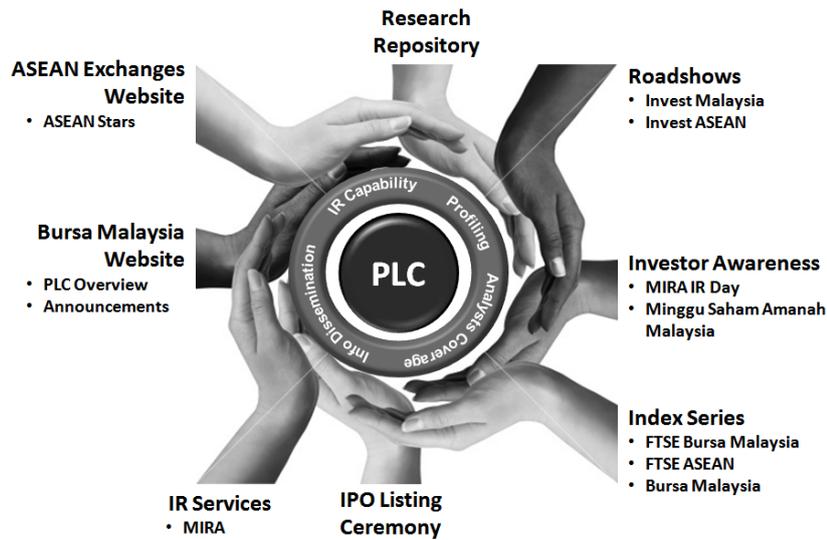
Bursa Malaysia is one of the largest bourses in Asia and the largest in ASEAN in terms of the number of companies listed. The companies, listed on the Main Market and ACE Market, are from a diverse range of sectors.

In spurring the development of the Malaysian capital market and enhancing global competitiveness, Bursa Malaysia is committed to assist our public-listed companies (PLCs) enhance their profile and increase visibility.



Profiling Platforms

Bursa Malaysia raises the profile of its listed companies through a variety of channels. From the very first day Bursa Malaysia is there to provide support to its PLCs, starting from the hosting of the IPO listing ceremony with media presence provided for the PLC to start building a relationship with them. MIRA is also at hand to engage the PLCs in developing and advancing their investor relations skills.



Multimedia & Information

As the PLC journeys towards growth it can expect to have continuous interaction with its existing shareholders, potential investors and analysts. Bursa Malaysia's website provides the platform to efficiently display information and updates (corporate announcements, annual reports, stock quotes, trade data) about the PLCs in a snapshot and in-depth format to stimulate the interest and demand in the PLCs to a monthly average of approximately 18,000 members of the public. On the regional front the ASEAN Exchanges website also profiles the top 30 eligible Malaysian PLCs as ASEAN Stars. Together with major information vendors, our PLCs' trade data is also disseminated in real time to more than 35,000 institutional and retail investors worldwide.

Research

We believe that research coverage is a key component to having an informed and transparent market. Hence the Bursa Malaysia Research Repository helps to create greater awareness by providing the avenue to promote and disseminate research reports on our PLCs, making it easier for a wider range of potential investors to make their investment decisions. Currently, a 50% research subsidy is also made available to PLCs who participate in the CMDF-Bursa Research Scheme (CBRS).

Roadshows

Central to a PLCs' investor relations strategy is the need for direct interaction with investors and shareholders. Here at Bursa Malaysia we provide strategic platforms that allow profiling of PLCs together with key capital market drivers like the government, regulators and intermediaries to the investment community. Through the Invest Malaysia roadshows in Kuala Lumpur and major financial centres like Hong Kong, New York and Singapore, Bursa Malaysia profiles its

regional champions and other Malaysian PLCs with compelling investment opportunities to institutional investors. With the rollout of the ASEAN Trading Link between Malaysia, Singapore and Thailand in 2012, the three exchanges commenced the Invest ASEAN roadshows which drives awareness of each exchange's investable PLCs to retail investors across the region. The Invest ASEAN roadshows also allows PLCs to widen its investor base.

Bursa Malaysia also supports events organised by third parties where PLCs are profiled through events like MIRA's IR Day, PNB's Minggu Saham Amanah Malaysia and the Malaysia Investment & Stocks Exchange Expo by PPSMM.

Indices

In addition, Bursa Malaysia also promotes its PLCs through indices. All Malaysian companies listed on Bursa Malaysia's Main Market and ACE Market are eligible for inclusion into the following index series, subject to the respective indices' screening criteria.

- FTSE Bursa Malaysia Index Series
- FTSE ASEAN Index Series
- Bursa Malaysia Index Series

As an index constituent, the performance of your company is given broader exposure to domestic and international finance professionals who use indices to help them manage their investment portfolios. Inclusion in key indices also brings major benefits as they support liquidity and capital raising for eligible listed companies.

Going forward, Bursa Malaysia will continue to be a facilitative exchange, putting building blocks in place to create value for you and your investors.

For more information, please visit <http://www.bursamalaysia.com>.

More information on the ASEAN Exchanges Collaboration at <http://www.aseanexchanges.org/>



Operational Matters affecting a Registered Business Trusts such as Real Estate Investment Trusts (REIT) and Unit Trusts.

Dr. Cheah Foo Seong, Chief Technical Officer, Tricor Corporate Services Sdn Bhd

With effect from 28th December 2012, the Guidelines on Real Estate Investment Trusts (REIT) and the Business Trusts Guidelines mandate that annual general meetings (AGM) must be conducted to enhance corporate governance practices.

For a REIT, a management company and trustee may convene a meeting of the unit holders at any time. In addition, a management company shall:-

- (a) Call a general meeting of the unit holders of the fund, to be called "annual general meeting", within 18 months of the approval/authorization of the fund and thereafter once every calendar year and not more than 15 months after the holding of the last preceding annual general meeting.
- (b) At the annual general meeting, lay before the unit holders of the fund the financial statements of the fund for the period since the preceding statement (or in the case of the first statement, since the establishment of the fund) made up to a date not more than four months before the date of the said meeting; and
- (c) Before the financial statements are laid before the unit holders of the fund at the annual general meeting, cause:-
 - (i) the financial statements to be duly audited;
 - (ii) a statutory declaration by a director of the management company (or where the director is not primarily responsible for the financial management of the fund by the person so responsible) stating his opinion as to the correctness or otherwise of the financial statements to be attached to the financial statements; and the auditor's report to be attached to the financial statements.

Section 305(1) of the Capital Markets and Services Act 2007 (CMSA) further provides that a management company must call for a meeting of unit holders upon the written request of not less than 50 Unit holders; the request is given at the management company registered office; and for specific purposes stipulated under the same section of the CMSA.

Notice of Meetings

Where a management company or trustee decides to convene a unit holder's meeting, it must:-

- (a) give at least 14 days written notice to unit holders;
- (b) specify in the notice, the place, time, and terms of the resolutions to be proposed; and
- (c) publish an advertisement giving the relevant notice of the unit holders' meeting in the national language or English daily newspapers circulating in Malaysia.

For the annual general meeting or a general meeting for the passing of a special resolution, the management company must:-

- (a) give at least 21 days written notice to unit holders;
- (b) specify in the notice the place, time and the terms of the resolutions to be proposed; and
- (c) publish an advertisement giving the relevant notice of the annual general meeting in the national language or English daily newspapers circulating in Malaysia.

Where a meeting is requested by the unit holders under section 305(3) of the CMSA, the management company must:-

- (a) call the meeting within 21 days after receiving the request from unit holders;
- (b) give notice to unit holders in accordance with section 305(3) of the CMSA; and
- (c) specify in the notice the place, time and the terms of the resolutions to be proposed;

A copy of the notice referred to under clauses 15.35(a), 15.35(A)(a) and 15.36(b) must be delivered to the Securities Commission and the trustee.

Guidelines on Business Trust

“Business Trust” as provided for under subsection 2(1) of the CMSA means a unit trust scheme where the operation or management of the scheme and the scheme’s property or asset is managed by a trustee-manager.

The holding of annual general meeting (AGM) and general meeting, other than an AGM is mandated to be conducted by the guidelines as follows:-

The board of directors of the trust-manager must at the annual general meeting lay before the unit holders the financial statements of the business trust for the period since the preceding statement (or in the case of the first statement, since the establishment of the business trust) made up to a date not more than four months before the date of the general meeting.

A general meeting, other than an annual general meeting or a general meeting for the passing of a special resolution, must be called by notice in writing of not less than 14 days specifying the intention to propose the resolution.

An annual general meeting, a general meeting for the passing of a special resolution or a general meeting where the resolution requires special notice, must be called by notice in writing of not less than 21 days specifying the intention to propose the resolution or propose the resolution as a special resolution respectively.

For the purpose of paragraph 7.12 and 7.13, an advertisement giving the relevant notice of the general meeting must also be published in the national language or English daily newspaper circulating in Malaysia.

Conclusion

These new amendments came into force on 28 December 2012, where REITS and unit trust scheme must hold annual general meetings. Prior to the amendments, the REITS and Unit trust schemes conduct annual general meetings on a voluntary basis. This would mean that REIT and unit trust schemes having their year ended 31st December 2012 must hold their respective annual general meetings by 30th June 2013.



Dr. Cheah Foo Seong, Chief Technical Officer of Tricor Corporate Services Sdn Bhd, has more than 20 years experience in providing corporate secretarial and business advisory services. He has participated in numerous dialogues and forums in corporate laws, rules and regulations and assisted in the development of the Malaysian Code of Corporate Governance during his tenure as Technical Director of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA). An author of several books and publications on corporate matters, he is also a Council Member / Immediate Past President of MAICSA.

INVESTMENT COMMUNITY NEWS AND VIEWS

A Message from Investor Relations Society UK

John Gollifer, Investor Relations Society UK

It is always a pleasure to support the admirable efforts of MIRA, our partner, in promoting the investor relations profession internationally. The UK's Investor Relations Society (IR Society) has been working with MIRA for a number of years in establishing the Certificate in Investor Relations (CIR) as an international benchmark for both aspiring and longstanding IR officers (IROs). We all need to gauge where we are and it is not surprising that we have a common goal to do better and stay relevant in an IR industry that has arrived and is here to stay.

What has struck me since returning to the UK in 2012 from Southeast Asia is how similar the challenges are for all IROs. Many of the trends are familiar – regulatory, structural changes in the industry and the internationalisation of our audience, the investors. Often what develops in one market can be learned and usefully applied in the context of another market. It goes without saying that we are in the same boat in promoting best practice, wherever we find that, and in trying to address a demanding target audience of often the same investors.

In the UK, we have grappled post-crisis with many of the same recurring themes: a considered response from regulators, themselves undergoing change, to some of the excesses of pre-2008; continuing access to capital and the right investors; stewardship at all levels, including by the Board and our largest shareholders; the process of engagement between companies and investors; the role of intermediaries, again in a state of change, in making the connection between companies and capital providers (investors) more effective; quarterly reporting, including earnings guidance and how to improve reporting generally; corporate social responsibility; social media even and the list goes on.

Having recently participated on behalf of the IR Society in a UK public consultation that addressed some of these issues by producing guidance on enhancing the stewardship dialogue, what is clear is that the role of the IRO is essential as an ongoing conduit between company and investor. We all know that the success of our IR, the IR programme, the IRO and the long-term relationship with shareholders ultimately comes down to the role of the IRO. It was somewhat salutary to see this conclusion

embedded at the conclusion of a lengthy public consultation. We certainly made the most of this at the launch of the guidance!

IR is a multi-disciplinary task that is based on a sound foundation across the functional, operational and regulatory aspects of communication, compliance, finance and strategy. Naturally, it is difficult to find all these attributes in a team, let alone one IRO. This certainly makes for a management challenge but it is possible to address by working across these key areas in a company and by equipping the designated IRO with the resources and tools to do the role more effectively.

I believe it is a good time to be an IRO because your profile is inevitably on the rise at a time when markets really need IR. As an IRO, you can really make a difference by ensuring that your company understands the value of IR, that you are supported by your management and that you continue to personally invest in your own career by putting in the hours to get better, both on the job and professionally. This means making use of MIRA and what it offers in professional training and development so that you too can be the best example to international investors for your own market.

Let me conclude with hearty congratulations to MIRA, its sponsors and supporters for continuing the hard work of staying relevant, up to date and in promoting the IR industry in its efforts to sustain best practices. The MIRA annual awards, like the CIR, are testimony to this. We applaud all participants, the winners and aspiring IROs for the pivotal role you must play on behalf of your companies in actively engaging with the investment community whatever the environment around you. All the best.



John Gollifer is the General Manager and a director of the UK's Investor Relations Society. Prior to this, John spent 11 years at the Singapore Exchange where he was responsible for investor relations. He was heavily involved in establishing the IR Professionals Association of Singapore in 2006 and he taught his own IR course at the Singapore Management University from 2009 to 2012. John was trained as a banker and spent 15 years in Asia and Europe in corporate finance and equity capital markets. He has BA Hons and MBA degrees.



The UK's Investor Relations Society is a membership organisation that exists to develop the investor relations profession in the UK and beyond. It is run by IR professionals for IR professionals.

Established in 1980, our mission is to promote best practice in investor relations; to support the professional development of our members; to represent their views to regulatory bodies, the investment community and government; and to act as a forum for issuers and the investment community.

We have over 650 members, including representatives from most of the FTSE 100, a growing number of FTSE 250, AIM and smaller companies, some overseas companies as well as IR advisors and service providers.

Tools of the Trade – PowerPoint

Joseph Chia, Executive Director, Maximus Connections

Many Investor Relations Officers (IROs) use PowerPoint presentation (more often in printed form) during meetings with fund managers... yet few may truly appreciate the full potential of such a powerful communication tool.

PowerPoint slides provide an essential visual aid to the messages IROs are trying to convey. But often when preparing these slides, IROs fail to understand the informative needs of the sophisticated global audience they have to deal with. Perhaps they should be asking themselves, do they treat their presentation slides as a convenient handout for information referral, or as an integral part of their presentation performance? I believe that only the latter will spur continuous innovation and improvement.

As the saying goes... if there is no power, there is no point.

Over my years as an international Investor Relations (IR) trainer dealing with different IROs across Asia, and having presented to fund managers across the globe, I have found that IROs can generally follow a few simple rules to keep their presentations concise, and more importantly, effective. No, these are not ground breaking secrets to effective presentation, but more often than not, these can serve as intuitive guidelines to remind IROs to focus on the ultimate goal they are trying to achieve: - *getting their key message across*.

I believe that if IROs can have this goal always within sight, everything else will fall into place.

1) Simplicity

If something can be explained in two slides, don't do it in one. Often, I see IROs struggling to fit too much information (example, all of the company's strategies) into one slide... seemingly a beautiful slide that 'says it all'. But does it? Perhaps they ought to remind themselves, is this something their senior management wants, or is this something the fund managers would want? How often do we hear fund managers praising IROs for being able to squeeze a lot of information into one slide? Quite the contrary, if the slides are too cluttered, the key message(s) will be lost in the sheer volume of information. Remember: It is never about what the slides convey, it is always about what the audience takes away from the presentation that matters.

2) The 5-second rule

A simple rule I discovered after giving presentations to thousands of global fund managers in my corporate days is: - If a fund manager stares at a slide and fail to grasp the general message of the slide within five seconds, he or she will likely stop looking at the slide and focus on what the IRO is saying instead. Of course, this will be fine if the IRO is an expert story teller. But if that is so, then why bother to give the fund manager that slide in the first place? These slides are meant to aid the IRO's communication, and if they do not serve that purpose, it will simply be a waste of effort and paper. Therefore, embrace this 5-second rule per slide, and focus on the key messages that need to be delivered.

3) Customised slides

No... I am not referring to creating different slides for different fund managers. Where possible, I believe slides should be consistent when presenting to all fund managers. But IROs need to understand that their slides are meant for IR presentation, not for financial reporting. Sure, make use of the slides from results announcements where appropriate, but the key messages that IROs need to deliver include track record, prospects, strategies, growth drivers, competitive landscape...etc. Yet, none of these are particularly highlighted (or required) during results announcements. PowerPoint is a tool for communication needs, and as with any tool, it must be customised for specific uses and audience. Often, I know of IROs answering the same questions from different fund managers over and over again. Why not include an additional slide (or two) in their presentation to help anticipate and address those questions?

4) Not for your eyes only

If IROs do create customised slides to meet their requirements, the next possible pitfall is often the failure to spot mistakes or negative conclusions that could be inferred from the slides. Avoiding this pitfall is not easy. The IRO might have stared at the same set of slides for far too long to be able to spot all the mistakes, and by the time such errors are pointed out to them, say by a fund manager in front of their CEO, it will be too late. To this end, I find it pretty useful if IROs could have colleagues or friends to go over their slides (especially new ones) with an independent and neutral view, and then feedback if they have understood the key messages behind those slides.

5) Benchmarking

There is no shame to learn from others. There are bound to be companies who can present certain concepts or ideas better (example industry trends, competitive landscape, management profiles, product innovations, financial results...etc). Do spend some time studying the slides from other companies, especially from competitors. Learn from their examples, improve on their ideas and customise the slides accordingly to meet company's requirements. Innovation need not start from ground up.

Certainly, the above are not hard and fast rules. But going forward, IROs will be served well if they keep these rules in mind when they create their presentation slides. I do not aim to preach but to serve as a gentle reminder to fellow IROs of the communication potential they can create with their presentation slides. At the end of the day, it is the presenter that makes the presentation. But no matter how good an IRO is as a presenter, do bear in mind that PowerPoint is there to help, and not meant as a convenient pamphlet to be handed out at the beginning of a meeting.

I hope the above pointers will be of help to IROs the next time they are due to create impactful and effective presentations. All the best!



Joseph Chia is the Executive Director at Maximus Connections and is an international trainer on investor relations, and often lectures at professional conferences and tertiary institutions, including the Singapore Management University. He was also the General Manager for the Investor Relations Professionals Association (Singapore) [IRPAS] from 2008 to 2013, an association representing investor relations professionals from a broad range of listed companies both on SGX and in the region.

Before he started his own firm and consultancy in 2008, Joseph was the IR Manager for ST Engineering and was the company's official IR spokesperson. In his capacity, he managed all investor relations functions of the ST Engineering Group, a multi-industry MNC amongst the largest companies listed in Singapore (~ S\$10 billion in market capitalisation), with 19,000 staff and operations in more than 20 countries. Prior to ST Engineering, Joseph has worked for Keppel Corporation and the Singapore Exchange.

Joseph was awarded Chartered Financial Analyst (CFA) qualification in 2003. He holds a Bachelor of Social Science (Hons) degree in Economics and a Bachelor of Arts degree in Economics and Philosophy, both from the National University of Singapore.

New Thrusts by Socially Responsible Investors

Dr. Michael Chiam, Ph.D, MBA, CA (M)

Principal Consultant, Social Responsibility Monitor

The emergence of new investment trends over the last two decades has triggered public-listed companies to evaluate their core operations and corporate behaviour to keep pace with the demands of the investing community's guidelines for investment. Investors have enhanced their evaluation process by adopting new tools in their operations and the thrusts are not only based on the basic financial assessment and prudent evaluation of stock and shares with focus on sound management records that operate within a traditional fiduciary framework. The Investors' operating procedures have now transformed to a complex mechanism that goes beyond evaluating financial accounts and profitability but also the conduct of the businesses and compliance with global standards and international conventions.

The rule of the game has changed with globalization and it now emerged that whilst the fundamental principles and returns on investment remain unchanged, the means of achieving it came under the microscope. Investors whilst roaming the globe to seek the traditionally secured and financially sound organizations now flex their financial muscles and draw on their arsenals to extract from businesses to accept the international norms of behaviour and the triple bottom line reporting which covered profit, people and the planet. The voluntary nature of Corporate Social Responsibility (CSR), a practice which many organizations would indulge in based on their capability, has evolved into a multi-stakeholder structure with a wide and diversified activities with many ramification under a new branding as "Social Responsibility" or SR Standards.

SR Standards spilled into Socially Responsible Investment (SRI) which became the guiding principles for Investors, Institutional Investors and Global Pension Fund Managers. Embedded in the SR Standards are core topics such as human rights, labour rights, environmental care, organizational governance, environmental care, consumerism, fair operating practices and not forgetting the community involvement. In addition to the SR Standards, the UN Principles for Responsible Investment (UN-PRI) emerged, which is another investor initiative. Taken together, the SRI and UN-PRI, the principles were designed to be compatible for the big boys in the investment arena. Consequently the initial integration of Environmental, Social and Governance (ESG) issues into decision-making practices were eclipsed by the new principles of SR Standards, SRI and UN-PRI.

The slew of principles, SR expectations together with characteristics of organizational governance which define the principles of accountability, transparency and ethical behaviour, just to name a few, put an onerous task on the corporations or organizations. Corporations and organizations are expected to disclose in a clear, accurate and complete manner to a reasonable and sufficient degree on these overarching principles and practices. For the investors, they will look to compliance and perhaps, scrutiny on how these tenets have been integrated into businesses. SRI has installed screening criteria for the “sin” companies and these organizations have to tread on a tougher path, especially if they fall into the negative screens. Organizations should not overlook at their supply chains and they too have to be on the same page for these principles. Complicity, due to a breach on any these guidelines and principles, can also be detrimental to the organization.

The days of cranking up figures on the calculator to attract investors are over and organizations will have to take the dust off their moral compass instead. The diminishing number of organization still hovering in the backyard without acting to adopt these standards; time is running out if they chose to ignore the onset of these standards. Investors will continue to unearth new standards and with rapid pace of development and transmission of information, it will be foolhardy to ignore the wave of change. To play the catching up game is tough but a start to revisit on the integration on some of the above principles is necessary to be a player in a level playing field. SRI is not a new phenomenon but a developing instrument in the investment landscape.



Dr. Michael Chiam was appointed as a member of the National Mirror Committee and Expert on SR (Social Responsibility) representing Malaysia in the ISO Working Group on SR. He was trained on Social Dialogue and CSR under the auspices of UN ILO in Turin in 2003. He represents the Industry Group from the Developing Countries and was involved on the development of ISO 26000 Guideline Standards on SR.

He is a Researcher, Consultant, Writer and Speaker on CSR and related core issues. He shares and advises corporations on CSR trends and impact on Malaysian trade and investment and was appointed as a member of the Investment Panel of a Government Agency. An Accountant and Company Secretary by profession, he holds a Ph.D and also an MBA. He is also the President of the Commercial Association of Peninsular Malaysia and the Human Resource Bureau Chairman of the Small and Medium Industries Association. He is the Principal Consultant with Social Responsibility Monitor.

Is Investor Relations only about Disclosure?

Terence Loo, CEO, Aquilas Advisory Services Sdn. Bhd.

INVESTOR relations has often been relegated to be part of the corporate communications function of a publicly-listed company (PLC), the responsibility of which is in making announcements in a timely manner, copywriting the Chairman's Statement for the annual report, managing analyst briefing events, and so on. The oft-minor role of Investor Relations has resulted in PLCs failing to understand the fundamental objective of IR, which is to first undertake corporate exercises that create shareholders' value, before communicating to the investment public of the merits.

In a typical annual report of a publicly-listed company (PLC), you will find in the Statement of Corporate Governance a run-of-the-mill assurance from the Board of the PLC that it is committed to building good investor or shareholder relations.

I am sure the following statement is quite a familiar declaration:

"The Company recognizes the importance of timely dissemination of relevant corporate information to its shareholders and investors, and complies strictly with the disclosure requirements of Bursa Malaysia, by disseminating such information via annual report, circular to shareholders, press releases, quarterly financial results, and announcements made from time to time to Bursa Malaysia..."

Is that all there is for Investor Relations - merely a disclosure exercise by a PLC?

As defined by National Investor Relations Institute (NIRI), Investor Relations is a strategic management responsibility that integrates finance, communication, marketing and securities law compliance to enable the most effective two-way communication between a company, the financial community, and other constituencies, which ultimately contributes to a company's securities achieving fair valuation.

Indeed, Investor Relations is more than disclosure, or mere announcement to Bursa Malaysia and the investment community, providing further information of any corporate exercise or action to be undertaken by a PLC.

It is somewhat surprising that many PLCs fail to see that their every action and corresponding rationale can be scrutinised by the investing public. They may not realize that the wrong message can be subtly communicated to the public, unwittingly placing the management in negative light.

I will give you some examples.

What can we make out of a PLC that refuses to pay dividends, despite having a strong balance sheet with healthy level of cash? Here, I am not even suggesting implementing a dividend policy.

I was often told: "Microsoft does not even pay dividends, why should we?" (Of course, that was before Microsoft started its dividend policy in 2004).

I would respond: "But you are not Microsoft! And you are not a global brand name with a unique business model that every portfolio manager must have a position in."

Brand name aside, what is the purpose for anyone to invest in stocks and shares, if not for returns in the form of dividends and capital appreciation?

Therefore, when PLCs have the ability to pay dividends, or to pay higher quantum amount, and yet are not willing to endear themselves to shareholders, investors can rightly view the PLC with suspicion of the Empire building.

Any wonder why we have seen enough of cases of PLCs flushed with cash preferring to venture into totally unrelated businesses, instead of distributing their cash hoard to shareholders? Very often, the management has no experience in the new venture, therefore imposing the unnecessary risk shareholders holding the stock.

And of course, as an IR-responsible corporation, many such PLCs would announce the details of the corporate exercise to the investment community, with some even holding an analyst briefing to explain the new deal. Well and good from the perspective of disclosure requirement; but the key question is whether the deal is beneficial for the shareholders of the company, or value destructive.

Cases in point: food and beverage consumer product manufacturer investing into plantations; biscuits producer buying into hospital business; industrial product manufacturer venturing in property development; steel mill going into pharmaceutical business; and the permutation goes on. What can we perceive of such companies?

If any PLC undertakes a corporate exercise without considering shareholders' value creation in the equation, then no amount of Investor Relations program of coddling the analysts and funds can do the trick of gaining the trust of the investment community.

I came across a PLC that so often went back to shareholders with a rights issue to replenish its cash strapped balance sheet. In a short span of five years, the said PLC undertook three rights issues, raising billions of Ringgit in proceeds each time.

The rationale given ranged from capital expenditure requirement to repayment of borrowings and working capital needs. Granted, there is nothing seriously wrong with that, as long as the funds are put to good use for shareholders' value enhancement. It is a different story altogether when the PLC has some fundamental flaws in its business model that bleed the company dry, and yet the management has done nothing to arrest the problem.

In this case, throwing good money after bad certainly destroys shareholders' value, which runs against the grain of Investor Relations, regardless of the quarterly analyst briefings.

Coming back to the NIRI-defined Investor Relations, I would take it further to say that an effective Investor Relations program must not only be a communication channel between PLC and the investment community that brings about fair valuation, but also be a function within a company that instils discipline in the Board and top management to undertake corporate exercise that only creates value for shareholders.



Terence Loo is the Chief Executive and founder of Aquilas Advisory (M'sia) Sdn Bhd, an Investor Relations Consultancy.

He has more than 20 years of experience in the financial industry, beginning his career as an Investment Analyst. In the last 10 years, he has devoted his time to building not only his career as an IR practitioner but also the IR industry in Malaysia as a pioneer. His passion for IR is undergirded by his investment experience in witnessing how market value can be created by companies executing their growth strategies and financial communications successfully.

At Aquilas Advisory, Terence and his team are dedicated to setting benchmark standards in IR, and have played an instrumental role in bringing to the investment community many successful investment cases of wide ranging industries.

5 Simple Ways To Incorporate Mobile Into Your IR Program

Jennifer S. Rothenberg, Global Head of Marketing, Investor Relations Solutions

Kevin P. Langdon, Senior Director

Corporate Services, Thomson Reuters

MOBILE WEB USERS WILL SURPASS “TRADITIONAL” DESKTOP INTERNET USERS BY 2014*

With the rapid adoption of mobile technology, there is a sense of an always-online culture where the ability to research and communicate is never more than a click or swipe away. Investor Relations is no exception.

As an IR professional, you need to stay connected to events moving your company, peers and industry, even when you're on the road. And your stakeholders are also increasingly becoming mobile.

Here are a few simple ways to incorporate mobile into your IR program:

1) Optimize your IR website for your mobile stakeholders;

By 2013, mobile is expected to be the first screen for all Web usage. What does this mean for IR? Well, it means your IR website will probably be viewed on a smartphone or tablet. And as the saying goes, first impressions matter. Ensure your IR website is optimized to be viewed not only on multiple browsers but also multiple devices including tablets and smartphones.

2) Ensure your earnings and video webcasts are mobile-friendly:

In their recent Mobile Consumer Report, Nielsen found that more people are watching video – 17% of United States', 39% of China's and 46% of Japan's mobile subscribers are watching video from their mobile device. In the U.S. alone, over 26 million U.S. consumers viewed mobile video in the last quarter. Ensure that you offer the same experience to your mobile audiences accessing your earnings & conference webcasts as to your desktop viewers. Learn more on how to optimize your webcasts and webinars for mobile audience by visiting our Multimedia Solutions blog.

3) Arm yourself (and your team) with a tablet:

According to a report by IDC, it is estimated that by 2014, 70% of employees will access company data from outside their office. Increase productivity and collaboration by using a tablet – ideal for when you're on the road or in the office. Imagine not having to print a 30-slide investor presentation to prepare for a meeting because you can view

it and add notes to it directly from your tablet. Or pulling up the most recent sell-side research report to understand investor sentiment from a cab on your way to an investor meeting. There is a lot you can do with a tablet – it's worth the investment.

4) Download market-moving apps:

Ensure you stay connected to what could potentially be moving your stock and access critical market-moving information such as quotes, news, sell-side research, and estimates whether you're in the office or away. A variety of news and market data companies have their own apps and mobile websites, but a couple highly rated apps that aggregate news and social media are Pulse News and Flipboard. Save frequently visited market news websites or download respective apps to your smartphone and tablet.

5) Synchronize your tablet and desktop information:

Leverage a variety of applications that allow you to access your desktop remotely including GoToMyPC, LogMeIn and Screens VNC. Ensure you have access to the information you need when you're on the road with content sharing apps including Dropbox and Google Drive.

** According to Morgan Stanley*



Jennifer S. Rothenberg is the Global Head of Marketing for Investor Relations Solutions in the Corporate Services business of Thomson Reuters. In this role, Ms. Rothenberg is responsible for developing and executing content and product marketing strategies to drive global growth and retention for the IR solutions, defining product positioning, crafting value proposition & messaging, and developing go-to-market campaigns.

Prior to this role, Ms. Rothenberg held a variety of senior product and marketing positions in the Corporate Services business.

The Corporate Services business unit of Thomson Reuters provides insight, analytics and communications solutions to **Investor Relations, Public Relations, Marketing** and **Internal Communications** professionals at thousands of companies worldwide. Our clients rely on our desktop, mobile, advisory and multimedia solutions to:

- Monitor markets and peers,
- Prioritize their outreach,
- Reach and engage target audiences, and
- Measure the impact of their programs.



Kevin P. Langdon joined Thomson Reuters Advisory Services team in New York in June 2009 after starting his career at a boutique market intelligence firm named CapitalBridge in 1995. Kevin is a Senior Director for Thomson Reuters, and is currently based in the Australian office after heading up the Energy and Power/Utilities industry team in New York. In his Australian role, Mr. Langdon is responsible for developing and executing commercial strategies to drive growth and retention for the Advisory Services and on-line platform. In previous roles, Kevin shared his extensive knowledge of institutional money flows and tracking expertise. Kevin earned the Chartered Alternative Investment Analyst designation in 2007, which helped him gain valuable understanding of the growing use of financial derivatives. He graduated cum laude from the University of South Florida with Bachelor of Science Degree in Finance. Kevin also passed the Series 7 Brokers License.

The Decline of Sell-Side Equity Research and its Impact for the IR Profession in Malaysia

Aldrich Tan, Khazanah Nasional

Crises over the past decade have changed the global investment landscape in a big way. From the corporate collapse of Enron / WorldCom to the US sub-prime mortgage crisis and the ongoing Eurozone debt crisis, today's investment environment is one where uncertainty is fast becoming the new normal. Amid global uncertainties and a slowdown in economic growth, many banks have opted to downsize investment banking operations in recent years. Equity trading has become increasingly challenging as commission dollars are being squeezed by the largest buy-side institutions. As a result, many brokerage firms are beginning to question the need to provide sell-side equity research to clients.

Globally, a recent study by Thomson Reuters found that the volume of published sell-side research is down 20-30% from its pre-Global Financial Crisis (GFC) peak. This reflects sharply lower headcount in sell-side research; in Malaysia, this has manifested itself in a number of large foreign brokers downsizing their Malaysian operations over the past 5 years by both dropping coverage and centralizing sell-side research in Singapore. Complicating matters for Malaysia is the on-going consolidation of the crowded local stock-broking industry, with major names such as OSK and Hwang DBS highlighted in the press as merger take-out candidates. In our opinion, these factors have served to depress sell-side analyst recruitment and retention both regionally and domestically.

We think that sell side research will likely remain in one form or another in the foreseeable future, albeit in greatly diminished form. However, the era of bulge-bracket equity research with a multitude of industry coverage has now given way to an industry of independent equity research boutiques with more sector specialization. In Malaysia for example, this has been particularly true in the area of small-cap stock research. Additionally, as active institutional fund-size grows in Malaysia, so does the importance of internal proprietary buy-side research to investment decision-making. Nowhere has this been clearer than in Government-Linked Investment Funds, which have raised the quality of their in-house research capabilities by hiring former sell-side analysts.

The evolving landscape of the sell-side industry poses both challenges and opportunities for the IR industry. Dispersion of equity researchers from bulge-bracket firms to smaller research houses allow for small cap or previously under-covered companies to gain visibility from these research houses, should they have a solid IR program in place. On the flipside, the depth, scope and quality of research reports from smaller research houses can vary enormously depending on the expertise of the analyst.

In Malaysia, IR professionals have traditionally adopted a symbiotic relationship with sell-side equity analysts, with the latter serving as information intermediaries between listed corporates and end-investors. The reduction in quantity and quality of sell-side analysts mean that corporate IR teams will have to try harder to sell their story to the buy-side, and seek new ways to interface with hard-to-reach investor classes such as hedge funds and retailers. Hence, there will be an increasing need for IR professionals to assume some of the analytical and communication profiling functions of sell-side analysts. This role demands IR professionals to have more than mere knowledge of the financial and strategic direction of the company, but also an awareness of how the company's shares fit-in within the broader investment universe, i.e. the relative merits of owning these shares instead of some other asset, and how this could materially change over the life of a market cycle.

In terms of profiling, IR professionals have to be proactively seeking, meeting and understanding new classes of potential investors, beyond their traditional audience of long-only buy-side investors, chaperoned by sell-side analysts. With today's web-enabled capabilities, companies have the capability of reaching potential shareholders directly. Despite the value-add sell-side coverage brings to a company, the ability to reach investors via technology (i.e. social media, IR websites) should not be underestimated. Reports have shown that social media offers a better user experience than IR websites due to its interactive nature. Social media is fast becoming a mainstream one stop information center with a rapidly growing audience base.

While the world of the sell side analyst has changed, the arguments above do not suggest by any stretch that companies should ignore them altogether. Sell-side analysts will remain instrumental in creating the formative impressions of a company's investment appeal that help to drive investor interest. Although there has been a reduction in the quantity of sell-side analysts in the market, the best analysts remain key players in the investment landscape and need to be engaged with. The changes in the investment landscape merely demands for companies to diversify their communication approach, and to progressively fill the vacuum left behind by the gradual withdrawal of sell-side research coverage.



KHAZANAH
NASIONAL

Aldrich Tan joined Khazanah in 2011 as an Associate in the Financial and Capital markets team within the research division of Khazanah. He was previously a Consultant within the Financial Advisory department of a big 4 auditing firm for 2 and half years. Aldrich holds a Bachelor of Business (Accounting & Economics) degree from Monash University, Australia.

Confessions Of A Shareholder Activist – A Lesson For Investor Relations.

Navin Pasricha, Chairman, Columbus Circle Governance. e:navin@cct-global.com

As I am a consultant on corporate governance, I attend a lot of AGMs – it's a necessary part of the job, to observe what is actually happening on the ground. Now as you would know, AGMs are pretty dull affairs for the most part, so, to fight the boredom, I thought I would start asking questions at the AGMs I attended. I was well within my rights, because at most AGMs I was also a shareholder – that is how I got entry to the AGM in the first place.

My questions were always sensible but probing and any shareholder would have wanted to ask them if they had the time to attend the AGM. You know how it is – the company has a million shareholders, but only 50 or so are interested enough to actually come to the AGM. So I was asking questions that needed to be asked.

As time went by, however, I was starting to get a reputation as a shareholder activist amongst some of the companies. It was probably a polite way of saying "troublemaker", but it gave me a buzz – I felt like the hero of all those shareholders. In my mind they were relying on me to be the voice to ask the questions and get the board and management on the right track.

There is no doubt the 'activist' tag appealed to the macho in me. However, I realized very quickly that it was not good for business. At least not good for the business I was in – consulting on corporate governance. Most companies would be reluctant to hire a troublemaker, so I decided to go back to my old ways, which were to keep quiet and simply observe and digest and improve my understanding of the world of corporate governance.

So why do I tell you about my accidental incursion into shareholder activism? It gave me a remarkable insight into some of the mistakes that some Investor Relations professionals make and also, on the reverse side, some of the absolutely outstanding practices that the expert professionals have. There are two incidents that stand out in my mind and illustrate how doing detailed homework and a little bit extra can pay huge dividends.

The first incident was at an AGM of an electronics company. This was the second year I was attending. The previous year I had asked some obvious questions which had been side-stepped rather than answered. At the end of the previous year's meeting the

CEO and IR manager had both made a point to come and talk to me and discuss my question again; but still failed to answer.

Anyway, fast forward to the current AGM – I overheard the same two gentlemen in conversation, one mentioning to the other (I paraphrase in order to protect my own dignity), “That shareholder activist is here again. Do you recognize him? I wonder what he is going to ask. Any ideas? No. Your guess is as good as mine. I have no idea what he is going to ask. Good Luck!”

This exchange shocked me. There were three reasons for my shock. One, they did not know in advance that I was coming; two, they did not have an inkling of what I was going to ask, and three, they did not take the ten minutes or so before the AGM started to come and talk to me and get some clue of what my concerns were – forewarned would surely have been forearmed.

Now you might ask why I should be shocked. After all, are they supposed to be mind readers to know what I was going to ask? I would not have been shocked had it not been for the second incident I want to tell you about. Three weeks before the AGM I am talking about, I had attended a different AGM. This was of a bank. Again I had attended the previous year and asked a question. The question was answered to my satisfaction and all was forgotten as far as I was concerned.

Then, a few days before the bank’s current year AGM, I got a phone call from the bank’s Head of IR. He just wanted to touch base. He asked if I had received the AGM notice and would I be attending the AGM? I told him I would and he very expertly pointed to the written questions form that accompanied the Notice of AGM. More impressively, he proceeded to conversationally talk me through each major section of the annual report and the recent press coverage of the bank, so that by the end of the conversation, he not only knew my concerns but had answered most of them as well.

I went to the bank’s AGM, however, I did not ask a single question, because my concerns had already been put to rest. I have since come to know the IR Head well enough for him to share part of his pre-AGM preparation process with me:

1. Get a briefing from everybody concerned such as the Chairman, CEO, Head of Finance, Company Secretary etc. exactly what the concerns in the Annual report are and what the appropriate response is.
2. Talk to friendly analysts and journalists to understand their concerns from their independent perspectives
3. Talk to the Senior Independent Director to see if he has had any calls from shareholders about questions that might come up
4. Read the customer complaints logging summaries produced by various divisions of the business

5. Read any written questions that shareholders have submitted
6. Get the list of attendees from the last AGM and those who have responded that they will attend for this year and review the list.
7. Ensure any persons likely to ask questions or to have concerns are contacted. Apparently, this only means calling three or four people a year.

How different is that from the IR manager at the electronics company. He did not even know I was coming and made no attempt even to find out what was on my mind. The bank's IR head had a process in place that first told him I would be there, second I was likely to ask a question and lastly he had a strategy for finding out what my questions would be in advance.

In my mind, the bank's IR had outstanding processes and yet they were simple and easy to carry out. If you are in IR, do you know in advance the questions that will get asked at your next AGM?



Columbus Circle Governance Sdn. Bhd. is a professional services firm with operations in Malaysia, India and Australia. We help our clients in corporate governance, board improvement and training, strategy, risk management, and Investor Relations.

Our point of difference from other consulting firms is that our staff members have been leaders in their fields and have actually done it themselves. They are more than consultants; they are experienced practitioners who understand the practical issues and challenges of implementation. We go beyond consulting – we always help you to implement.

Keeping a Dynamic Enterprise Risk Management

Lau May Chee, Head of Boardroom Advisory Services

Business is Risk

Elevating enterprise risk management from the “backroom” to the “boardroom” is a key imperative for company success. Executive leaders and risk practitioners must find ways to create shareholder value from risk management by integrating the risk management process into key-decision making processes such as strategic planning, objective setting, financial decisions, and performance management processes.

The types and severities of risk that impact an organization are increasing during a time when cost pressures are at an all-time high. Despite major investments to improve capabilities, critical exposures still exist. Executive-level visibility to risk is obscured by organizational silos, process inconsistency and outdated information systems. This leaves a performance gap between an organization’s expectations for risk management and what is actually achieved – **putting profitability, competitive advantage and compliance on the line.**

Risk Management is in the middle of a massive transformation. From the old, compliance focused view of risk, to the new, performance-driven risk management, organizations are beginning to see risk management as a critical part of their success, and a key function across the enterprise. Additionally, risk management is in transformation because the old model has been viewed as complicated, as not providing sufficient value, and someone else’s problem.

Leading organizations, those who have a mature perspective on risk, are embracing it as a driver of profitability, and a key competitive differentiator. They have also recognized that to be truly effective risk management must be Simple, Valuable and Personal.

Ernst & Young reported on Enterprise Risk Management that “Companies in the top 20% of risk maturity globally generate three times level of EBITDA as those in the bottom 20%”.

Keep It Simple

Simple - If something is seen as complex, we are not likely to engage in it. This is true of people and organizations. Complexity kills great ideas. If you’re looking to ingrain risk management into the fabric of your organization, and reap the huge benefits that will bring, you have to keep it simple. Start small, get some early wins, and let the organization see how better risk management can help them achieve their goals.

Valuable - If risk management does not create value, it isn't valuable! The single largest challenge I hear from risk management professionals is that they cannot get their executive to embrace the risk management process. From executives I hear that the value of more involvement in the risk process is not obvious, it is too complex, and they have a person for that. Worse, risk is delegated to the financial controller, limited to financial analysis and number crunching instead of a dynamic changing assessment of opportunity risk and strategic risks which requires different set of paradigm and research data.

For risk management to become a pull from senior management, you have to link it to the strategy of the business, and show how effective risk management helps ensure the organization achieves its goals and objectives. First and foremost, risk management needs to be about goals, and achieving them. A mature risk management process can show how goals, KPI's, financial targets and operational objectives are tied to risks, and how the risk process helps ensure those goals are met. With a wealth of evidence and support for risk management as a significant driver of value, it's time for risk management to be top of mind for senior management.

Personal - Everyone is a risk manager, many just do not realize it. Risk management is an everyday process, involving everyone. Each employee plays their part in the process, from identifying risks in the business to implementing controls, to making strategic decisions based on risk-related information, everyone is involved. For risk management to become a cultural component of your organization, you have to have a process which engages each individual personally. It must show them how they fit into the process, why it is valuable to them, and how it helps the organization overall. You have to provide tools which meet their way of working, and engage them in the process on their terms. People need to start seeing themselves as risk management, and actively participating. Mature organizations treat risk management as a culture, and support it with as much commitment and resource as other major activities.

Bottom line, Enterprise Risk Management is becoming more and more valuable to companies, and clearly drives real-world performance. Companies must embrace risk to build value.

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Social Media for Investor Relations – Is Corporate Malaysia Ready?

Dr. Darren Wong, CEO, Esente Communications (M) Sdn. Bhd.

In April this year, the Securities and Exchange Commission (SEC) in the United States issued a new ruling that permits public companies to disclose material information such as earnings through social media channels – as long as investors have been alerted about which social media tool will be used to disseminate such information.

This came about when the SEC issued a Wells Notice to Netflix and its CEO for disclosing some of its business information on social media channels. In June 2012, Netflix declared on its blog that its members were enjoying “nearly a billion hours per month” of Netflix. In the following month, Netflix’s CEO, Reed Hastings, disclosed the same information on Facebook.

Although the SEC had approved the use of corporate websites to disclose material information in 2008, no specific mention was made of social media tools. This left the issue open-ended, as some parties argued that social media and corporate websites were similar in which both catered to a public audience.

The colossal wave that is social media has been one of the most significant things to hit us in recent times. The ripple it has created reaches further than the advent of mobile phones when they started becoming a common feature in our daily lives. It is difficult to escape the clutches of social media when we cannot look at an establishment’s ad without having it implore that we like its Facebook page or follow it on Twitter. A few years back, we could still momentarily disentangle ourselves from its hold if we stepped away from the computer. But thanks to the popularity of smartphones, news feeds and live tweets embed themselves firmly in our lives like multiple splinters in our thumb. Essentially, this means we can’t extricate social media from our lives without suffering a certain amount of pain. It also means that it is a great tool for companies that want a wide reach.

Amongst the companies that have recognised the advantages of utilising social media in IR is Dell Computers, which has created DellShares – a social community to support its IR efforts. The platforms employed include YouTube, StockTwits, SlideShare and a blog to cultivate a closer and better-informed investor community. Apart from parent companies, there are also consulting companies mushrooming in the domain of investor relations that aim to help companies use social media as well as mitigate the risks that come along with it.

The realm of social media is not without its challenges. Firstly, messages can survive indefinitely – which means what goes online could stay online forever. The fact that it was already publicly shared essentially indicates that someone somewhere may have a copy of the post, even if the original one is removed. This also suggests there is probably little or no time to fix errors once you hit the 'Post' or 'Share' button.

Secondly, where traditional methods allow for lengthy communications styles, social media tools often have a limit to the number of words you can post. This imposes brevity in the message, which can be confusing or misleading if taken out of context, especially when communicating technical or financial information.

Apart from that, companies also have to consider resources and maintenance of social media accounts. The high level of activity and ever-changing landscape of social media ensures that if you do not keep up, you risk being left behind. Maintenance of these accounts is not a part-time job. Not only do negative comments require immediate assuagement, your audience expects speedy responses in the fast-moving world of social media. This translates into acquisition of resources, which also means companies have to be ready to invest if they want to venture into this arena.

Of course, the utilisation of social media in IR is not without its benefits. There are a few reasons for its increasing popularity, one of which is the real- or near-time communication that translates into faster dissemination of information. This creates a level playing field for all investors – in the long run, insiders and experts will no longer have an advantage over public investors when it comes to investment news and data.

Apart from that, while brevity in the dissemination of information through social media can be confusing, it can also be highly advantageous if used wisely. After all, concise messages enable easier digestion of information and can also better retain the audience's attention.

Last but not least, social media tools are also useful for obtaining market feedback when announcing new developments because they allow for two-way communication. Companies can use this benefit to gauge the response of the investor community.

So, to address the question at hand – what is the future of social media in IR in Malaysia? As a country that currently ranks 20th in the world (with a penetration of about 47 per cent of the nation's population) in terms of Facebook usage against the United States, which ranks the first (with a penetration of about 51 per cent)*; there is a promising future for social media in IR here. Let's not forget that regardless of the medium used, activity on social media platforms will continue to increase.

Current key areas of focus such as customer service and marketing were almost non-existent decades ago, but observe the rewards that companies now reap from these

practices. Social tools can achieve the same results. We may just be at the brink of something rewarding as it serves to be a contact point by which companies can foster closer relationships with potential stakeholders to create endless opportunities.

There is a growing number of public-listed companies that already have an IR section on their website, so branching out into social media shouldn't be too challenging or foreign an exercise. It is also important to note that social media will never become the exclusive distribution mechanism for investor relations, at least not in the near future. Hence, companies have ample time to ease into the practice.

With that in mind, a lot of training and change in mindsets are required to maximise the potential of using social media in IR. Companies need to realise the importance and full weight of developing and maintaining social media channels and the individuals tasked to operate and monitor these channels need to be fully trained to use them responsibly.

** According to Socialbakers' Market Insights*



Dr. Darren Wong brings to the table a wealth of experience culled from various sectors including banking & finance, e-commerce and marketing. His analytical skills allow him to spot opportunities in every situation and is able to present and market clients' unique selling points most effectively.



What Next for Investor Relations?

Steve Kelly, Managing Director, Thomson Reuters Extel

At Thomson Reuters Extel we have been measuring and assessing the performance and impact of Investor Relations (IR) worldwide for over a decade. In that time, in the US and Europe, but also very much across Asia, the core professionalism, competence and visibility of IR has increased markedly.

That is very positive, of course, both in how companies are communicating more openly and proactively with investors, and in the opportunities and profile IR people have, in their company, and in the investment community. However, what happens now? By that I mean as most companies are now well-organized and structured in terms of their IR programme, the chance to impress investors & analysts by doing 'a good job' has gone. That level of achievement is the expected, automatic minimum, and what investors now need from IR teams is more insights, more individual treatment and even more intelligence applied to every aspect of the IR role. We think we at Extel can help IR teams in this - with the data and insights we have on how companies globally are conducting and running their IR programs, and what we see as best practice in action.

The first fundamental is how companies choose to distribute their IR budget. What we can see is that companies are focusing spending on direct interaction with the market. Obviously that varies across companies, with in general larger companies spending more, and North American companies are spending more on IR than their European or Asian equivalents. But not that much more, and the overall levels of spending are hardly astronomic - only a handful of companies worldwide spend more than \$2 million a year on IR. It is much more about how you spend it, rather than the amount you spend.

So let's turn now to some of the key ways in which companies are spending those IR dollars. Roadshows are a vital component of IR for anyone who takes IR seriously, and the dominance for those seeking international investors, of US East Coast and the UK is very clear. There is more time spent with top investors than any other group. But, and we hear this often from the buy-side - if they are big in your stock, then they know the

story, and are comfortable with it. Unless there are material changes, they don't often want to see you. We see those companies which put more emphasis on targeting and meeting prospective investors (most often firms who only own a small slice of you, but have the asset power to take a bigger chunk), which are the companies seen as the best at IR, and the ones with better stock performance.

Underlying this, of course, is the appetite on buy-side (and sell-side) for CEO/CFO meetings. Most companies, in the US, in Europe – and in Asia too, conduct hundreds of one-on-ones, and the secular trend of the decline of influence of the sell-side lies behind this, to an extent. A decade ago, there were a dozen analysts covering any halfway decent stock which could be relied on to know it inside out, and provide cogent analysis. Now, there are only 3 or 4.

The days of IR measuring itself on number of meetings has long gone; it is all about preparing and handling the most productive and fruitful discussions. That is increasingly a challenge, with companies trying to work out which PM to see when; how influential a buy-side analyst actually is in the firm, and what the precise investment horizons and hot buttons are for each individual institutional investor.

Talking about doing things smart, it is a good moment to focus on broker conferences. Brokers have been intensely active in the conference arena, but there is a sizeable minority of companies who feel conference quality is declining. No wonder - the conferences which will work, and the ones the market value - are those with the most buy-side attendance and buy-in. The Extel benchmarks include rankings of conferences – in Europe alone we have over 250 of them nominated. It's clear that the key conferences - say like the CLSA Asia conference - are fantastic vehicles, and present real opportunities. But in a crowded field, IR teams have to sort the wheat from the chaff.

Good IR is all about the long term. That's because IR is all about trust. And trust is something that takes time – many of the most highly regarded IR teams are headed up by an IR chief who has been in post for some years. Whilst we know it can be an issue for heads of IR to define their career path, it does seem more the case, as IR has more become more strategic and central to a business, that it offers a career in itself.

Building that sort of affinity with the markets is more important because, in a world of few resources for IR, and an equity market which has lost direction and confidence, and where individual stock stories get swallowed up by wider factors, it can be the difference that enables your story to be heard.

IR is not about the stock price. Short term, sure, that is true. But longer term, the point of IR must be about the stock price. If you do IR very well, by which you build a consistent story, tell it powerfully, and build trust with the investment community, then you will see the rewards in how the market values the stock.

Which leads on to my final point. What in practice are those companies, which Extel proves over the years are the top performers in terms of all their IR activities, their outreach, and the partnership they have built with investors, what are they doing which helps set them aside? What sums these things up, and pulls them together, is the desire and ability these companies demonstrate, to get closer to investors (and to the sellside too). And getting closer means understanding, and then responding to the needs of investors.



Steve Kelly is one of the foremost authorities on Investment Industry opinion. His extensive range of contacts throughout the industry enables the Extel business to secure the quality of response which has secured its reputation. He has overseen a 1,000% increase in Survey participation, and the extension of the Extel franchise into associated markets.

THOMSON REUTERS EXTEL

Extel runs professional market surveys and produces bespoke studies for clients worldwide - helping all three sides of the investment community to identify excellence and inform investment decisions.

PAST RESULTS

Malaysia Investor Relations Awards 2012 Award Categories and Winners

<p>Best Company for Investor Relations</p> <p>LARGE CAP CIMB Group Holdings Berhad</p> <p>MID CAP SP Setia Berhad</p> <p>SMALL CAP TSH Resources Berhad</p>	<p>Best Investor Relations Website</p> <p>LARGE CAP CIMB Group Holdings Berhad</p> <p>MID CAP IJM Corporation Berhad</p> <p>SMALL CAP TSH Resources Berhad</p>
<p>Best Investor Relations for an IPO in 2011</p> <p>Bumi Armada Berhad</p>	<p>Business Knowledge & Insights of IR Team</p> <p>CIMB Group Holdings Berhad</p>
<p>Best CEO for Investor Relations</p> <p>LARGE CAP Dato' Sri Nazir Razak CIMB Group Holdings Berhad</p> <p>MID CAP Tan Sri Dr. Tony Fernandes AirAsia Berhad</p> <p>SMALL CAP Lim Chai Beng CB Industrial Product Holding Berhad</p>	<p>Best CFO for Investor Relations</p> <p>LARGE CAP Chang Siew Yen Public Bank Berhad</p> <p>MID CAP Faizal Mansor Malaysia Airports Holdings</p> <p>SMALL CAP N/A</p>
<p>Best Investor Relations Professional</p> <p>LARGE CAP Steven Tan Chek Chye CIMB Group Holdings Berhad</p> <p>MID CAP Benyamin Ismail AirAsia Berhad</p> <p>SMALL CAP Frederick Tan Aik Yong TSH Resources Berhad</p>	<p>Most Improved Service from IR Team</p> <p>JOINT WINNERS AMMB Holdings Berhad Hong Leong Bank Berhad</p>
	<p>Quality of Annual Reports / Formal Disclosure</p> <p>Public Bank Berhad</p>
	<p>Quality of One-on-One Meetings</p> <p>Public Bank Berhad</p>

JOIN US AS A MIRA MEMBER

Malaysian Investor Relations Association (MIRA) wishes to thank listed companies, the Investor Relations community and partners for your advocacy and support towards advancing the practice and quality of IR in Malaysia.

We are delighted to share with you some of the Association's achievements and also highlight some of the key new initiatives of MIRA for the new membership year.

Malaysia Investor Relations Awards and Survey

MIRA commissioned Malaysia's 1st IR survey in 2010, paving the way for the successful inaugural Malaysian Investor Relations Awards on 26 May 2011. Last year, the 2nd Malaysia IR Awards was held on 6 June 2012.

The independent IR survey and awards event marks another dedicated initiative that MIRA has taken in advancing and promoting good IR practices among public-listed companies. We strongly believe that such recognition by the investment community will drive IR practices to greater heights of achievement. The results of the 1st and 2nd surveys can be viewed on MIRA's website.

Enhancing IR Professionalism

MIRA is committed to develop and advance the status and integrity of IR professionals. To date, 107 candidates have successfully obtained the Certificate in Investor Relations ("CIR") since introducing the certification programme in August 2009 in collaboration with the Investor Relations Society of UK. MIRA has introduced an Individual Membership category to give recognition and status to IR professionals and practitioners.

Diversifying MIRA programmes

Professional development and continuing education programmes are key to enhancing the proficiency of IR practitioners. We provided our members with quality training programmes by engaging quality speakers and collaborating with leading institutions. Please visit our website, <http://www.mira.com.my/event.html> for our past and upcoming training programmes.

In addition to workshops and seminars, members' benefits programme is further expanded through complimentary sessions at "MIRA Insight" and "MIRA

Connection". MIRA Insight is an interactive knowledge platform where industry experts share best practices while MIRA Connection provides a platform for networking opportunities among members at luncheons/afternoon tea sessions.

Expanding Membership Services

Membership diversity presents opportunities for MIRA to introduce new initiatives. Plans are underway to introduce a knowledge-sharing platform for the IR community. MIRA will also collaborate with IR service providers to provide access to IR tools and profiling platforms for our members.

Membership comprises the following Categories:

- Corporate Membership (for companies listed on Bursa Malaysia)
- Associate Membership (for companies which provide IR services such as consultancy and technology)
- Individual Membership (for IR professionals)

We look forward to your participation, support and feedback – all of which will help raise the level of IR professionalism in corporate Malaysia. Please visit us at www.mira.com.my for more information.

ACKNOWLEDGEMENTS



We would like to thank all the companies who have sponsored tables for this event. We really appreciate your kind thoughts and support to make this event a success.

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See You Again Next Year



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