

GLC TRANSFORMATION PROGRAMME PROGRESS REVIEW

MARCH 2007 UPDATE

- **G-20 achieved significant Year-on-Year (YoY) progress in FY2006 over FY2005, achieving 60% YoY combined net earnings growth over the period.** There is significant progress made under the GLC Transformation (GLCT) Programme since the publication of the Progress Review in December 2006, with the 2006 results showing significant improvement vis-à-vis 2005 and the main GLCs meeting most of their 2006 Headline KPIs
- **Ten out of 17 of G-20 achieved better than expected FY2006 results.** Collectively, G-20¹ have shown fundamental improvements, beating market expectations with better-than-expected FY2006 results, signifying clear momentum in the GLCT Programme
- **Significant EP improvement of RM2 Billion in FY2006.** The positive changes, structurally and financially, underpin the significant improvements in combined Economic Profit of RM2 billion in FY2006 by G-20
- **G-20 created about RM83 billion in shareholder value from 14 May 2004 till 16 March 2007.** More than half of G-20 achieved YoY ROE improvements in FY2006 and their ongoing transformation initiatives have also resulted in better share price performance, with market capitalisation of G-20 increasing by RM83 billion since May 2004 when the GLCT Programme was launched
- **Market analysts are expecting GLCs' earnings to grow by 43% in FY2007.** The benefits of the GLCT programme in general have received overall market acceptance, with market analysts projecting that G-20 could see combined earnings growth of 43% YoY in FY2007
- **At the programme-level, PCG has reaffirmed the focus in Phase 3 (2007-2010) for GLCs to deliver tangible and sustainable results.** There has been increased traction in executing the 10 GLCT initiatives. Workshops were conducted for GLCs on Regulatory issues (Initiative 4), Performance Management (Initiative 9) and Framework for Continuous Improvement (Initiative 10). The Malaysian Directors' Academy (MINDA) is organising its first programme in early April 2007
- **Stakeholder management has also picked up pace** with community programmes under the Silver Book, ongoing roll-out of supplier management by the GLCs under the Red Book and initial implementation of the guidelines on strengthening talent management practices under the Orange Book. GLCs are also actively focused on improving service levels to customers and adoption of Customer Charters (Yellow Book)

1. The G-20 is a selection of 20 GLCs held by the Government-Linked Investment Companies (GLIC) constituents of the PCG, and accounts for about 71% of the market capitalisation of the total 48 listed GLCs

INTRODUCTION

- **The GLCT Programme has achieved greater market acceptance today.** With structural changes arising from the completion of Phase 2 and the publication of the GLCT Progress Review in December 2006, GLCs are on track to deliver tangible and sustainable results as envisioned in Phase 3 (2007-2010) of the GLCT Programme after generating some momentum in Phase 2 (2005-2006).
- **G-20 has created significant shareholder value.** The TSR (14 May 2004 – 16 March 2007) of G-20 is 71.8%, outperforming the KLCI ex-G-20 by 4.9%. An additional market value of RM83 billion (as at 16 March 2007) has been created since the launch of the GLCT Programme on 14 May 2004. This translates to an additional RM24 billion improvement from the December 2006 figures – RM59 billion that was reported in the GLCT Progress Review.
- **Another major milestone to be noted is the release of the GLCs' full year results that measure their performance against their Headline KPIs announced in 2006.**
- This progress review is intended primarily to give an update of the performance of the G-20 since December 2006, measured against their KPIs, as well as other performance metrics such as Economic Profit (EP) and ROE improvements.

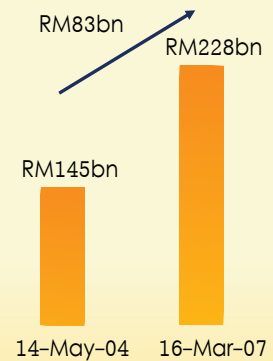
Total Shareholder Return (TSR) Index

As of 16 March 2007



Market Capitalisation of G-20

RM billions



OVERVIEW OF G-20 PERFORMANCE IN 2006

- **There is significant improvement in G-20 2006 results vis-à-vis 2005. Most GLCs met their Headline KPIs.** Eight G-20 met all their KPIs in FY2006. Ten GLCs met some of their KPIs, in several instances narrowly missing profitability measures. Only one missed all its KPIs.

Expressed differently, G-20 met 72% of their definable KPIs in FY2006, i.e. 42 out of 58 different metrics.

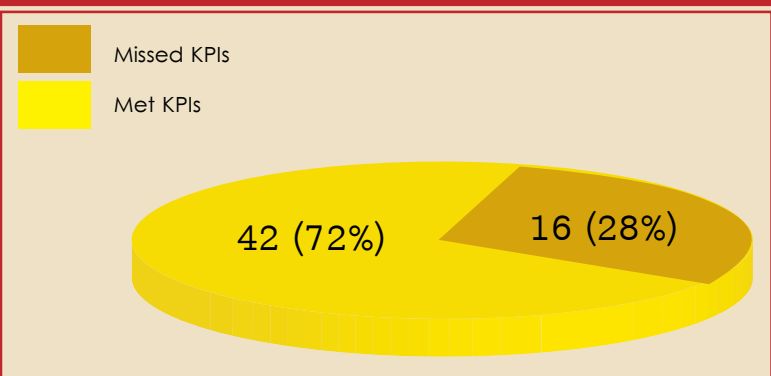
Of the six G-20 that have non-December financial year-end and are about midway in their 2007 financial year, four appear on track to meet some of their FY2007 KPIs based on their interim results.

G-20 FY2006 Headline KPI Achievement

	No. of GLCs*
Beat all Headline KPIs	8 BCHB, MAS, MAHB, Maybank, Sime Darby, Boustead, MRCB, THP
Beat some and missed some	10 TM, UEM World, Golden Hope, K Guthrie, CCM, UMW, BIMB, MBSB, POS, TNB
Missed all Headline KPIs	1 Affin

*Not relevant for Proton which has 31 March year end

Total number of KPIs met by G-20 in FY2006



Source: Company data and Joint Working Team of PCG

OVERVIEW OF G-20 PERFORMANCE IN 2006 (CONTINUED)

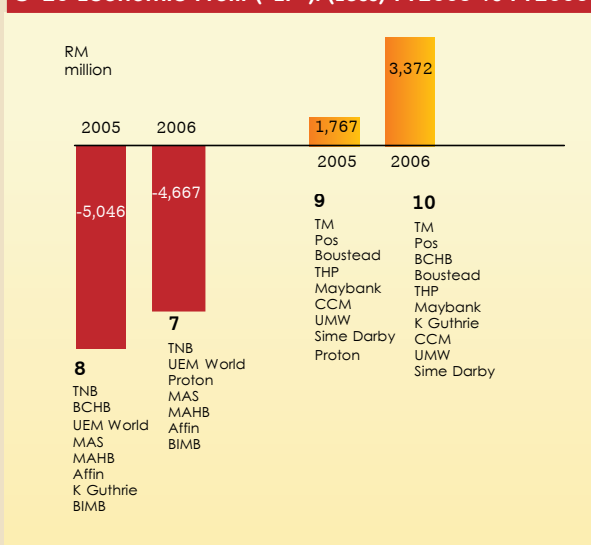
- **G-20 beat market expectations on an overall basis, with better-than-expected FY2006 results.** Ten out of 17 of the G-20 that are covered by research analysts achieved better than expected results for FY2006; four were in-line (within 5% of expectation); and three were below expectations. Interim FY2007 results for non-December financial year-end GLCs showed that most are on track to meet analysts' expectation.

Significant EP improvement of RM2 billion in FY2006.

With a few exceptions, the majority of G-20 saw improvements in EP with an aggregate increase of RM2 billion. However, in spite of these improvements, G-20 are on the whole, still generating economic losses of RM1.3 billion. Nonetheless with Tenaga expected to show further improvement in FY2007, the outlook for G-20 to post overall economic profits in FY2007 is promising.

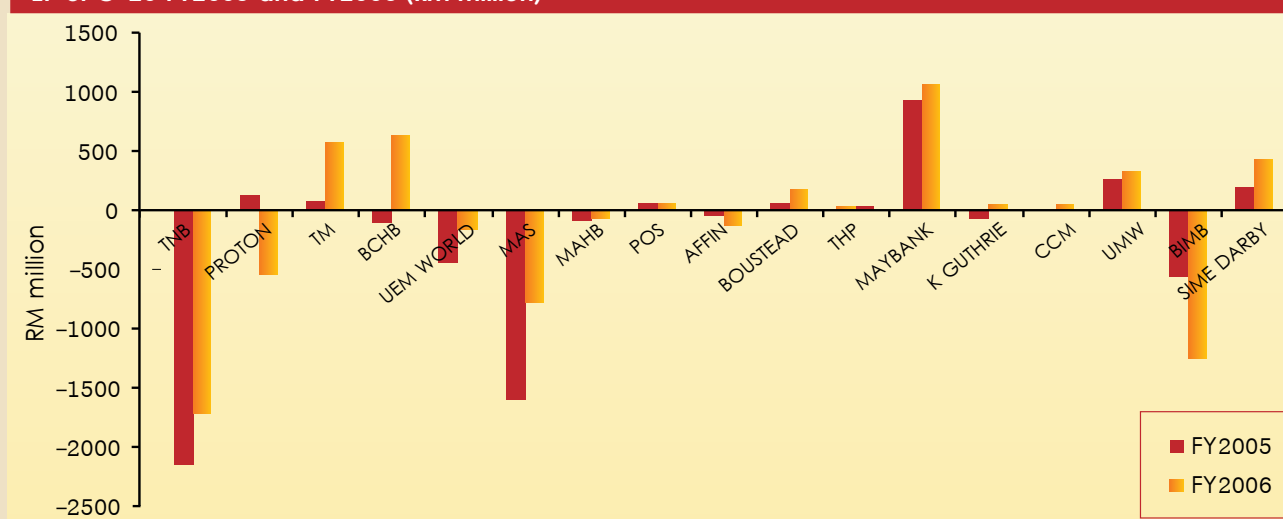
Economic loss for 17 of the G-20 narrowed from RM3.3bn to RM1.3bn.

G-20 Economic Profit ("EP")/(Loss) FY2005 vs FY2006



Source: Company data and Joint Working Team of PCG

EP of G-20 FY2005 and FY2006 (RM million)



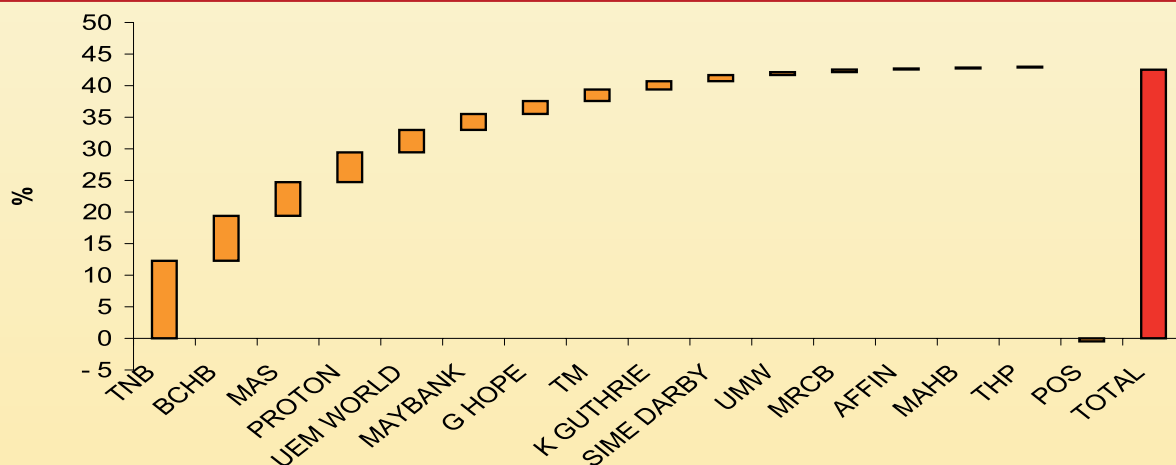
Source: Company data and Joint Working Team of PCG

- **More than half of G-20 saw YoY ROE improvements in FY2006.** This arose not only from operating margin improvements and better cost discipline but also through better asset utilisation. For example, Tenaga received a 12% tariff increase in June 2006 and reduced its Transmission and Distribution (T&D) losses to 11%, while also benefiting from an increase in electricity demand growth by 4% YoY in FY2006. Malaysian Airlines saw a number of its business turnaround initiatives bearing fruit in FY2006. That included the rationalisation of its international routes and improvements in the management of revenue loss from excess luggage. It also gained from industry regulatory changes with respect to domestic route rationalisation.

OVERVIEW OF G-20 PERFORMANCE IN 2006 (CONTINUED)

- According to analysts' estimates, G-20 should collectively see earnings grow by 43% in FY2007. Whilst this is lower than the 60% growth achieved in FY2006, it suggests that the GLCs should still deliver strong earnings growth in FY2007 at approximately triple the expected forecast earnings for the broader market. It is envisaged that further improvements will come from the deepening of existing initiatives as well as the broadening of efforts coming from newer initiatives, such as enhancing capital management.

Attribution Analysis of G-20 FY2007 Earnings Growth (%)



Note: The analysis is derived from data on 16 companies of G-20

Source: IBES estimates

PROGRAMME - LEVEL UPDATE

At the programme-level, PCG has reaffirmed the focus in Phase 3, which is for GLCs to deliver tangible and sustainable results. There has been increased traction in executing the 10 GLCT initiatives since the Progress Review in December 2006. During the 13th PCG meeting held on 13 March 2007, it was stressed that the GLCs are expected to play a more active role in tracking and monitoring their respective GLCs in Phase 3. G-20 also reported their achievements against their respective 2006 transformation plans, and highlighted key 'priority' transformation initiatives to be implemented in 2007. Several workshops, seminars and roundtable discussions on various initiatives were conducted to further build GLCs knowledge and capabilities.

No.	Initiative	Capability Building Efforts
2	Strengthening Directors' Capabilities	<ul style="list-style-type: none"> MINDA was launched on 8 December 2006 and will have its first flagship programme for 'Building High Performance Directors' in early April 2007
4	Improving Regulatory Environment	<ul style="list-style-type: none"> Workshops on 'Regulatory Communication' and 'Issues on Regulation' were held on 22 – 23 January 2007 and 14 February 2007 respectively.
9	Intensifying Performance Management	<ul style="list-style-type: none"> The third Performance Management Circle was held on 7 February 2007, with sharing of best practices in performance management systems followed by an overview of Value Based Performance Management. GLCs also participated at the Bursa-CIMB Breakfast Series on 'Investor Relations' on 12 February 2007.
10	Framework for Continuous Improvement (FCI)	<ul style="list-style-type: none"> An Efficiency and Execution Workshop was held on 27 February 2007. World class and leading multi-nationals such as Toyota, Shell, General Electric and Petronas share their experiences and best practices with GLC FCI Champions.

Source: Secretariat to PCG

- Stakeholder management has also picked up pace** with community programmes under the Silver Book, ongoing roll-out of supplier management by GLCs under the Red Book and initial implementation of the guidelines on Strengthening Talent Management practices under the Orange Book. In addition, many GLCs have played roles as responsible corporate citizens through their involvement, for example, in the PINTAR school adoption pilot programme in Penang and the recent floods in Johor and other states.

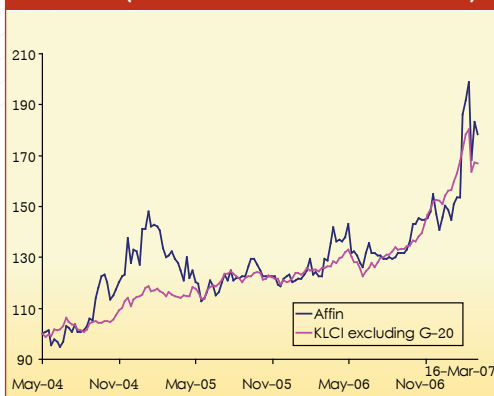
STATUS OF IMPLEMENTATION OF GLC TRANSFORMATION INITIATIVES

No.	Initiative	Date Launched	Key Milestones
1	Enhancing Board Effectiveness (Green Book)	April 2006	<ul style="list-style-type: none"> GLC Boards are expected to implement their Actionable Improvement Programme in 2007 following their Board Effectiveness Assessment (BEA) carried out last year.
2	Strengthening Directors' Capabilities	December 2006	<ul style="list-style-type: none"> MINDA is commencing operations in partnership with IMD, Switzerland. The first modules of their flagship programmes are scheduled to be held on 4 – 7 April 2007 and 9 – 12 April 2007 respectively.
3	Enhancing GLICs Monitoring and Management (M&M) Functions	December 2006	<ul style="list-style-type: none"> GLICs are currently enhancing their monitoring and management functions based on the GLIC M&M framework launched in December 2006.
4	Improving Regulatory Environment	September 2006	<ul style="list-style-type: none"> Two workshops were conducted in January and February 2007 as part of Phase 1 (Capacity Building for GLCs) to improve their regulatory management functions. Workshops in Phases 2 and 3 are scheduled to be held from April to September 2007.
5	Achieving Value Through Social Responsibility (Silver Book)	September 2006	<ul style="list-style-type: none"> As at 16 March 2007, 19 GLCs have adopted 36 schools under PINTAR school adoption programme. Many GLCs were also involved in the recovery and rebuilding process following the floods in Johor in December 2006. GLCs are expected to develop their Contribution to Society Transformation Plan by June 2007.
6	Reviewing and Revamping Procurement Practices (Red Book)	April 2006	<ul style="list-style-type: none"> Since December 2006, nine GLCs have begun to focus on executing their Procurement Improvement Plan with clear targets and deliverables; in parallel with on-going Procurement Circle sessions.
7	Optimising Capital Management Practices (Purple Book)	December 2006	<ul style="list-style-type: none"> GLCs are expected to complete their Capital Management Plan and execute their capital efficiency improvement initiatives (e.g. disposal of non-core assets/activities) by June 2007. Several have already been executing capital management initiatives such as disposal of non-core assets, strengthening of the balance sheets and returning excess cash to shareholders.
8	Strengthening Talent Management Practices (Orange Book)	December 2006	<ul style="list-style-type: none"> All GLCs have begun to review their Leadership Development programmes to ensure consistency with the Orange Book. Specifically, two GLCs have identified Leadership Development as a central theme in their transformation plans.
9	Intensifying Performance Management Practices (Blue Book)	July 2005 (Blue Book version 2)	<ul style="list-style-type: none"> On-going Performance Management Circles to deepen GLCs Performance Management capabilities. Since December 2006, five more GLCs have reported additional focus on strengthening the linkages between their Performance Management systems and organisational KPIs.
		March 2006 (Headline KPIs and Economic Profit)	<ul style="list-style-type: none"> On-going tracking and monitoring by PCG and GLICs.
		December 2006 (Programme for Implementing Value Based Performance Management)	<ul style="list-style-type: none"> Detailed programme for implementing Value Based Performance Management is being developed to further build GLCs capabilities in implementing improvement initiatives that will create performance oriented culture and drives sustainable value creation.
10	Enhancing Operational Efficiency and Effectiveness (Yellow Book)	September 2006	<ul style="list-style-type: none"> In parallel with the on-going sessions, nine GLCs have completed the evaluation/diagnostic stage to identify areas for operational improvement and two GLCs are focusing on their strategies for disposing Non-Core assets. In addition, GLCs are undertaking initiatives to improve customer service levels, including the adoption of customer charters.



AFFIN HOLDINGS
BERHAD

TSR INDEX (14 MAY 2004 – 16 MARCH 2007)



HISTORICAL PERFORMANCE

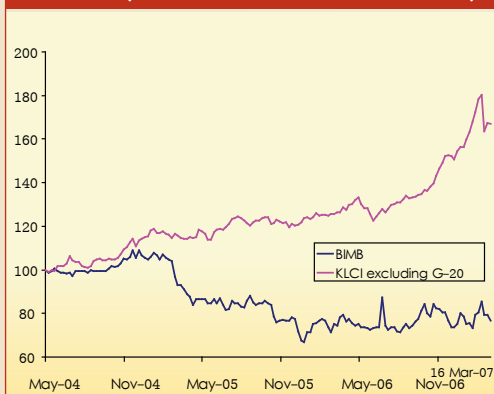
FY 31 December	2005	2006
Net Profit (RM m)	235.6	226.9
Economic Profit (RM m)	(40.0)	(125.1)
Market Capitalisation (RM m)	1,900.3	2,396.4
ROE (%) #	7.3	6.5
Adjusted ROE (%) #	7.3	6.5
Asset/Equity (x)	9.7	10.2
Loan/Deposit Ratio (%)	75.0	64.2
LLP/Loans (%)	1.3	0.9
Effective tax rate (%)	23.0	27.8

Source: Company data, Bloomberg and KRIS estimates



BIMB HOLDINGS
BERHAD

TSR INDEX (14 MAY 2004 – 16 MARCH 2007)



HISTORICAL PERFORMANCE

FY 31 March	2005	2006
Net Profit (RM m)	(456.8)	(1,230.0)
Economic Profit (RM m)	(558.0)	(1,257.0)
Market Capitalisation (RM m)	608.0	675.6
ROE (%) #	(32.3)	n.m.
Adjusted ROE (%) #	(32.3)	n.m.
Asset/Equity (x)	5.4	7.2
Loan/Deposit Ratio (%)	62.3	59.6
LLP/Loans (%)	7.7	15.4
Effective tax rate (%)	n.m.	n.m.

Source: Company data, Bloomberg and KRIS estimates
n.m. : not meaningful



BUMIPUTRA-
COMMERCE
HOLDINGS BERHAD

TSR INDEX (14 MAY 2004 – 16 MARCH 2007)



HISTORICAL PERFORMANCE

FY 31 December	2005	2006
Net Profit (RM m)	826.8	1,504.4
Economic Profit (RM m)	(98.1)	625.9
Market Capitalisation (RM m)	15,697.6	24,623.5
ROE (%) #	8.4	12.4
Adjusted ROE (%) #	8.4	12.4
Asset/Equity (x)	10.2	12.6
Loan/Deposit Ratio (%)	84.5	81.0
LLP/Loans (%)	1.5	1.1
Effective tax rate (%)	21.4	19.6

Source: Company data, Bloomberg and KRIS estimates

*Return on Average Equity announced by BCHB are 8.89% and 13.98% for FY2005 and FY2006 respectively

Note that the historical ROE and Adjusted ROE could be different in definition from the companies' internal calculations. Please refer to the Explanatory Notes.

HISTORICAL PERFORMANCE

HEADLINE KPIs	Target 2006	Actual 2006
After Tax Return on Equity	8.9%	6.8%
After Tax Return on Assets	0.9%	0.7%
Net NPL Ratio	10.6%	12.1%
Earnings Per Share	25 sen	18.5 sen

Source: Company data and Joint Working Team of PCG

- Affin missed all its FY2006 KPIs (see Table). Weaker loans growth and the high provisioning levels contributed to moderating earnings growth.
- Management has continued its efforts to improve its asset quality and adopt industry best practice. The bank has adopted a 3-month NPL classification and has started provisioning for aged NPLs.

- The group has also streamlined its corporate structure. It bought out Affin Merchant's minorities and started the operations of Affin Islamic Bank.

FORWARD LOOKING[‡]

HEADLINE KPIs	Target 2007
After Tax Return on Equity	7.1%
After Tax Return on Assets	0.7%
Net NPL Ratio	8.2%
Earnings Per Share	19.0 sen

Source: Joint Working Team of PCG

[‡] : Refer to disclaimer at the end of the document

- FY2007 KPI was revised downwards. New FY2007 EPS target of 19 sen is a modest improvement from the 18.5 sen achieved in FY2006 despite it targeting to lower NPL to 8.2% in FY2007 from 12.1% a year ago.

HISTORICAL PERFORMANCE

HEADLINE KPIs	Target 2006	Actual 2006
Non-Performing Financing	Below 25%	22.8%
Risk Weighted Capital Ratio	12%	(2.8%)

Source: Company data and Joint Working Team of PCG

- Apart from the slow growth in income generation (+4% in FY2006), financial performance was weighed down by higher allowance for losses on financing (namely Bank Islam's RM1.48bn provision) and impairment losses (from RM11.4mn in FY2005 to RM183.5mn in FY2006). This consequently led to a negative shareholders' fund of RM145.9mn. For 1Q07, BIMB recorded a profit before tax of RM42.1mn.
- BIMB's recapitalisation in FY2006 was funded by the sale of a 49% stake in Bank Islam to Dubai Investment Group (40%) and Tabung

Haji (9%). Bank Islam thus becomes a 51% subsidiary of BIMB.

FORWARD LOOKING[‡]

HEADLINE KPIs	Target '07	Target '08	Target '09
FY2006-2009			
Revenue Growth (yoy)	20%	20%	20%
Capital Expense Growth (yoy)	5%	5%	5%
Return to Profitability	By FY2007		
Return on Equity	5%	5%	5%

Source: Company data and Joint Working Team of PCG

[‡] : Refer to disclaimer at the end of the document

- Management is expecting profitability for the group in FY2007 after the prudent provisioning in FY2006.
- The newly appointed professional management team at Bank Islam and Syarikat Takaful Malaysia hopes to enter

new markets including, but not limited to, Indonesia, Singapore, Pakistan and India.

- It is envisaged that BIMB will leverage on the new shareholder, Dubai Holding LLC to tap into the Middle East market. Islamic Financial Services globally is estimated to be worth around US\$350bn and growing at about 16% per cent annually.
- Competition remains intense from the Islamic banking subsidiaries of the other conventional banks and new entrants such as Al-Rajhi Bank.

HISTORICAL PERFORMANCE

HEADLINE KPIs	Target 2006	Actual 2006
Return on Average Equity	13%	13.98%
Total Shareholders Return	Outperform KLCI TSR	39.3% (vs KLCI TSR 21.9%)

Source: Company data and Joint Working Team of PCG

- BCHB met both its Headline KPIs.
- The strong financial YoY performance came from growth in non-interest income (RM2.74bn, up by 57%) due to strong performance in capital markets, favourable results from foreign operations and consolidation of Southern Bank (merged in mid-2006) and GK Goh (acquired in mid-2005).

FORWARD LOOKING[‡]

HEADLINE KPIs	Target 2007-2009
Return on Average Equity	18%
Total Shareholders Return	Outperform KLCI TSR and FBM100

Source: Company data and Joint Working Team of PCG

[‡] : Refer to disclaimer at the end of the document

- Management is targeting a higher target Return on Average Equity of 18% in FY2007 from 13% in the previous year.
- Its intention to remain focused on growing income from capital market activities could yield favourable results should M&A activity remain vibrant in 2007.
- Its on-going plans to integrate its regional investment banking franchise with PT Bank Niaga should yield tangible results in the coming years.

- Management also hopes to leverage growth in its bancassurance business from the Aviva partnership.



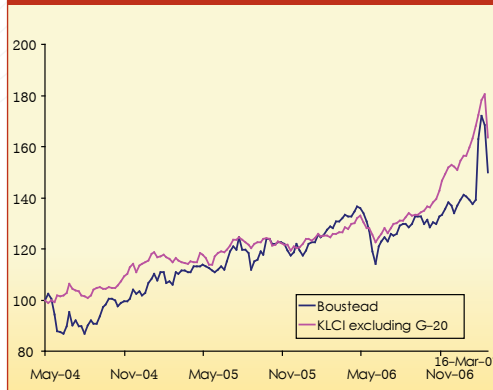
HEADLINE KPIs OF G-20



Boustead Holdings Berhad

BOUSTEAD
HOLDINGS BERHAD

TSR INDEX (14 MAY 2004 – 16 MARCH 2007)



HISTORICAL PERFORMANCE

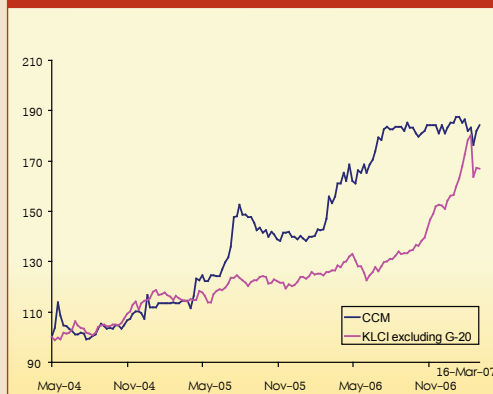
FY 31 December	2005	2006
Net Profit (RM m)	190.5	210.2
Economic Profit (RM m)	63.7	178.6
Market Capitalisation (RM m)	1,047.0	1,154.7
ROE (%) #	11.1	10.9
Adjusted ROE (%) #	5.2	(1.0)
Asset/Equity (x)	2.2	2.1
Operating Margin (%)	8.5	4.8
Asset Turnover (x)	36.9	71.4
Interest cover (x)	1.5	1.7
Effective tax rate (%)	15.0	9.1

Source: Company data, Bloomberg and KRIS estimates



CHEMICAL
COMPANY OF
MALAYSIA

TSR INDEX (14 MAY 2004 – 16 MARCH 2007)



HISTORICAL PERFORMANCE

FY 31 December	2005	2006
Net Profit (RM m)	90.2	99.7
Economic Profit (RM m)	6.0	49.9
Market Capitalisation (RM m)	1,024.0	1,288.8
ROE (%) #	13.2	13.6
Adjusted ROE (%) #	13.2	13.6
Asset/Equity (x)	1.7	1.8
Operating Margin (%)	15.4	12.8
Asset Turnover (x)	60.1	75.1
Interest cover (x)	12.4	9.1
Effective tax rate (%)	18.6	15.6

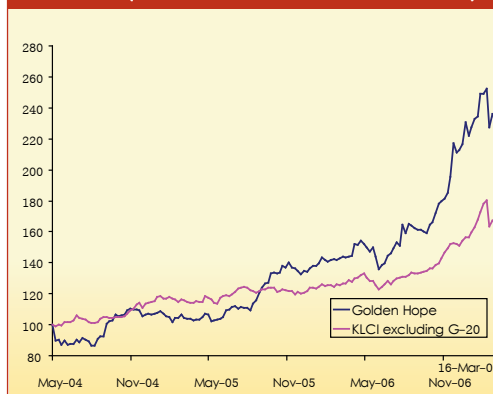
Source: Company data, Bloomberg and KRIS estimates



Golden Hope

GOLDEN HOPE
PLANTATIONS
BERHAD

TSR INDEX (14 MAY 2004 – 16 MARCH 2007)



HISTORICAL PERFORMANCE

FY 30 June	2005	2006
Net Profit (RM m)	549.9	259.8
Economic Profit (RM m)	(63.0)	Not reported
Market Capitalisation (RM m)	5,665.5	8,633.5
ROE (%) #	8.8	5.2
Adjusted ROE (%) #	4.5	5.2
Asset/Equity (x)	1.2	1.3
Operating Margin (%)	13.3	10.4
Asset Turnover (x)	42.9	57.8
Interest cover (x)	44.9	38.7
Effective tax rate (%)	25.0	33.8

Source: Company data, Bloomberg and KRIS estimates

Note that the historical ROE and Adjusted ROE could be different in definition from the companies' internal calculations. Please refer to the Explanatory Notes.

HISTORICAL PERFORMANCE

HEADLINE KPIs	Target 2006	Actual 2006
Return on Equity	7.9%	11.5%
Pre-Tax Return on Assets	7.6%	9.2%
Dividend Payout Ratio	49.9%	97.0%
Gross Dividend Per Share	16 sen @ 32%	37%

Source: Company data and Joint Working Team of PCG

- Boustead surpassed all its Headline KPIs comfortably in FY2006.
- The improvements came from better yields and higher palm oil prices for the plantations division. Its disposal of plantation assets to Al-Hadharah Boustead REIT added RM249mn to profits.

- In FY2006, the Group had a full year consolidation of Boustead Petroleum Marketing Sdn Bhd (BHPetrol). Its property division is also benefiting from the turnaround at The Curve as a profit contributor.

- This is because Boustead's profit in FY2006 was largely attributed to asset disposal. Management is also not taking into account any potential gain from asset disposal like the Al-Hadharah Boustead REIT experience in 2007.

FORWARD LOOKING[‡]

HEADLINE KPIs	Target 2007	Target 2008
Return on Equity	7.2%	8.0%
Pre-Tax Return on Assets	7.0%	7.7%
Dividend Payout Ratio	50%	50%
Gross Dividend Per Share	32%	32%

Source: Company data and Joint Working Team of PCG

‡ : Refer to disclaimer at the end of the document

- Boustead's 2007 ROE target of 7.2% is marginally lower than the 2006 ROE of 7.9%.

HISTORICAL PERFORMANCE

HEADLINE KPIs	Target 2006	Actual 2006
Turnover	RM1.155bn	RM1.110bn
Profit Before Tax	RM99.2	RM138.3mn
Export/Regional Sales	RM200mn	Not Available
Turnover Growth Rate	41.9%	36.3%
PBT Growth Rate	33.7%	Not Available
PBT Return on Sales	8.6%	12.5%

Source: Company data and Joint Working Team of PCG

- CCM met some of its Headline KPIs in FY2006. It met its profit targets but missed its revenue targets.
- Its profit improvements in FY2006 was aided by the inclusion of the results of Duopharma Group, strong growth in its chemical operations regionally and the expansion of fertiliser business in Indonesia.

- CCM unlocked asset value through the sale of minority stakes in overseas-listed pharmaceutical companies, raising RM100mn in cash.

- CCM ventured into pharmaceutical R&D through a 15% stake in SynAm, a developer of pneumonia/meningitis vaccine, currently at pre-clinical trial stage.

- The new RM60mn pharmaceutical plant is scheduled for operations by end of 2007. This would double its production capacity.

FORWARD LOOKING[‡]

HEADLINE KPIs	Target 2007
	Pending

Source: Company data and Joint Working Team of PCG

‡ : Refer to disclaimer at the end of the document

- CCM aims to expand overseas market for its pharmaceutical products, especially in the ASEAN countries. Its pharmaceutical business is expected to be the main contributor, replacing the traditional core fertiliser segment.

HISTORICAL PERFORMANCE

HEADLINE KPIs	Target 2006	Actual 2006
Return on Equity	8%-12%	5.24%
% sales volume from high value-added, non-commodity oils and fats	Increase from 30% to 50% by 2010	Not Available
Dividend	At least 50% of yearly net earnings	137%

Source: Company data and Joint Working Team of PCG

- Golden Hope met its dividend target but missed its ROE target.
- Results were affected by lower returns from the plantation division, partly due to the drought in some states in the South and a relatively large proportion of immature palm trees. FY2005 also benefited from a RM271mn one-time gain from disposal of the property business to Island & Peninsular.

FORWARD LOOKING[‡]

HEADLINE KPIs	Target 2007-2010
Return on Equity	8%-12%
% sales volume from high value-added, non-commodity oils and fats	Increase from 30% to 50% by 2010
Dividend	At least 50% of yearly net earnings

Source: Company data and Joint Working Team of PCG

‡ : Refer to disclaimer at the end of the document

- Golden Hope FY07 ROE target of 8-12% is materially higher than its actual FY06 ROE of 5.24%.
- The interim results for 1H FY07 appear favourable. It has achieved 55% of the total revenue of FY06 during 1H07 with a profit before tax of RM296mn. This translates to an annualised ROE of 8.5%, which is within its 8-

12% target. The improvements were in line with the increased production and higher selling prices during the period.

- Management aims to improve Fresh Fruit Bunches (FFB) harvesting operations and modernise oil mills to achieve economies of scale.
- It plans to capture market share and establish a niche in biodiesel business.
- There are potential cost savings from the Synergy Drive merger.

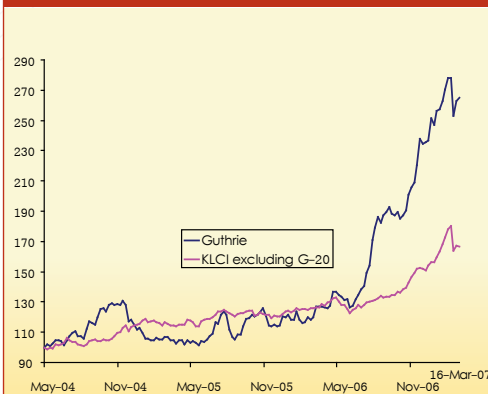
HEADLINE KPIs OF G-20



KUMPULAN GUTHRIE BERHAD

KUMPULAN GUTHRIE
BERHAD

TSR INDEX (14 MAY 2004 – 16 MARCH 2007)



HISTORICAL PERFORMANCE

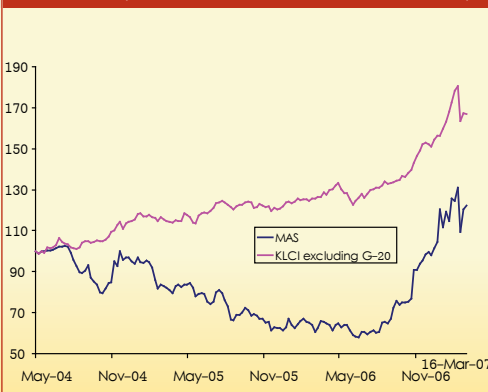
FY 31 December	2005	2006
Net Profit (RM m)	48.8	284.2
Economic Profit (RM m)	(70.0)	49.5
Market Capitalisation (RM m)	2,446.9	4,697.6
ROE (%) #	1.7	9.1
Adjusted ROE (%) #	1.6	7.6
Asset/Equity (x)	2.0	1.9
Operating Margin (%)	21.2	29.0
Asset Turnover (x)	22.8	27.5
Interest cover (x)	2.7	4.3
Effective tax rate (%)	46.7	25.5

Source: Company data, Bloomberg and KRIS estimates



MALAYSIAN AIRLINE
SYSTEM BERHAD

TSR INDEX (14 MAY 2004 – 16 MARCH 2007)



HISTORICAL PERFORMANCE

FY 31 December	2005	2006
Net Profit (RM m)	(1,143.9)	(136.4)
Economic Profit (RM m)	(1,605.6)	(784.6)
Market Capitalisation (RM m)	3,559.2	5,865.2
ROE (%) #	(56.9)	(7.3)
Adjusted ROE (%) #	(58.2)	(20.7)
Asset/Equity (x)	3.1	3.7
Operating Margin (%)	(9.7)	(2.3)
Asset Turnover (x)	189.6	189.0
Interest cover (x)	n.m.	n.m.
Effective tax rate (%)	(2.8)	(83.0)

Source: Company data, Bloomberg and KRIS estimates
n.m. : not meaningful

Note that the historical ROE and Adjusted ROE could be different in definition from the companies' internal calculations. Please refer to the Explanatory Notes.

HISTORICAL PERFORMANCE

HEADLINE KPIs	Target 2006	Actual 2006
Return on Equity	8%	9.09%
Target FFB Yield per Mature Hectare	M'sia: 20.1 mt Indon: 17.5 mt	M'sia: 20.7 mt Indon: 17.1 mt

Source: Company data and Joint Working Team of PCG

- Kumpulan Guthrie met its key FY2006 ROE target but marginally missed its Indonesia mature hectare target.
- Improved results were due to higher contributions from plantations arising from higher FFB production, higher realised palm oil prices and more efficient estate management. Its reported net profit in FY2006 was also aided by the RM68.5mn gain on the sale of Ladang Bertam and RM148.6mn forex gain.

FORWARD LOOKING†

HEADLINE KPIs	Target 2007–Target 2009
	Pending

- Management expects profit improvements in FY2007 from higher FFB production, higher palm oil prices and improved contributions from its property development business.
- It aims to improve efficiency in the plantation operations through upgrading of infrastructure and palm oil mills.
- New areas of development for the property division will be identified.
- There are potential cost savings from the Synergy Drive merger.

HISTORICAL PERFORMANCE

HEADLINE KPIs	Target 2006	Actual 2006
Net (Loss)/Income	–RM620mn	–RM136mn
Cash Surplus	RM1.0bn	RM1.54bn
Profit for MAS Kargo	RM107mn	RM150mn
On time performance	80% of flight schedules	84.06% of flight schedules
Number of incidents	Not more than 3 cases per month	Not more than 0 cases per month

Source: Company data and Joint Working Team of PCG

- MAS comfortably surpassed all of its FY2006 KPIs (see Table).
- Its business turnaround plan initiatives were implemented with better than expected results, especially in the areas of cost and operational efficiencies. The main initiatives include trimming workforce through Mutual Separation Scheme, network optimisation (termination of some unprofitable routes while frequencies to popular routes are increased) and improved revenue management.
- MAS also gained from the domestic route rationalisation in August 2006.

- Revenue was enhanced through the introduction of higher fuel surcharge and new pricing structure.
- Stronger yields were achieved through effective efficiency measures (21% improvement in passenger yield, from 20.0 sen/RPK in FY2005 to 24.2 sen/RPK in FY2006).

FORWARD LOOKING†

HEADLINE KPIs	Target 2007	Target 2008
Net (Loss)/Income	RM50–99mn	RM500mn
Cash Surplus	RM1.00–1.19bn	Not Applicable
On time performance	82.5%–85.9% of flight schedules	Not Applicable

Source: Company data, Bloomberg and KRIS estimates

† : Refer to disclaimer at the end of the document

- Management is aiming to turn a profit of RM50–99m in FY2007, following a loss of RM136m in FY2006. Despite the losses, FY2006 results turned out to be better-than-expected.
- Gains are envisaged to be derived from 1) revenue management including fare class realignment and tighter control over inventory management; 2) improved passenger service systems e.g. e-ticketing, departure control; 3) enhanced branding and customer ratings; and 4) initiatives designed to capitalise on Visit Malaysia Year 2007.

- Whilst still undergoing transformation, MAS has recently announced a new business in Firefly, to commence operations in April. Firefly, wholly-owned by MAS, will be a community airline serving the niche market in northern Malaysia and surrounding destinations. MAS expects the new carrier to post operating profits from next year.

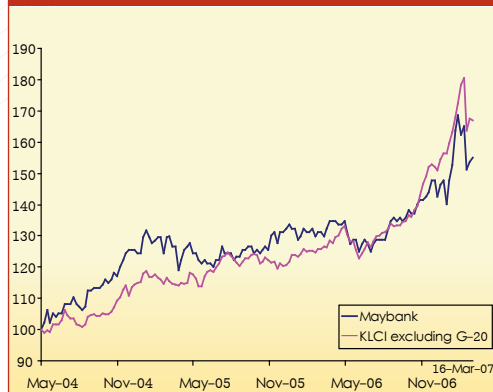


HEADLINE KPIs OF G-20



MAYBANK

TSR INDEX (14 MAY 2004 – 16 MARCH 2007)



HISTORICAL PERFORMANCE

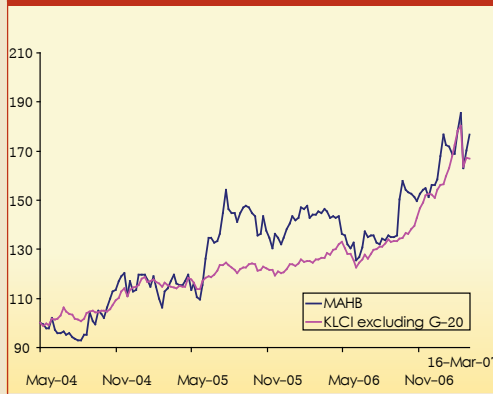
FY 30 June	2005	2006
Net Profit (RM m)	2,502.5	2,803.6
Economic Profit (RM m)	930.0	1,054.0
Market Capitalisation (RM m)	41,972.3	45,352.7
ROE (%) #	15.3%	16.7%
Adjusted ROE (%) #	15.3%	16.7%
Asset/Equity (x)	11.4	12.8
Loan/Deposit Ratio (%)	80.0%	79.7%
LLP/Loans (%)	0.7%	0.7%
Effective tax rate (%)	27.2%	28.9%

Source: Company data, Bloomberg and KRIS estimates



MALAYSIA AIRPORTS HOLDINGS

TSR INDEX (14 MAY 2004 – 16 MARCH 2007)



HISTORICAL PERFORMANCE

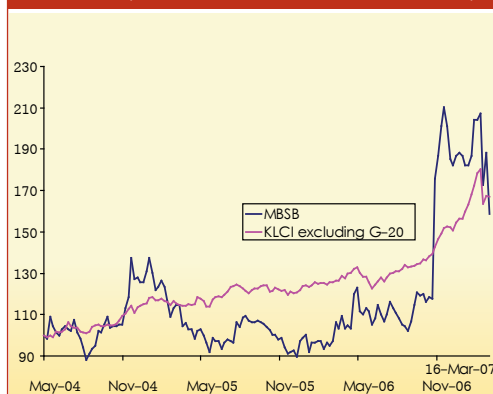
FY 31 December	2005	2006
Net Profit (RM m)	182.3	169.1
Economic Profit (RM m)	(168.0)	(103.0)
Market Capitalisation (RM m)	2,123.0	2,376.0
ROE (%) #	6.9	6.1
Adjusted ROE (%) #	6.9	6.0
Asset/Equity (x)	1.5	1.5
Operating Margin (%)	25.0	23.5
Asset Turnover (x)	27.5	26.2
Interest cover (x)	41.8	40.9
Effective tax rate (%)	34.2	35.6

Source: Company data, Bloomberg and KRIS estimates



MALAYSIA BUILDING SOCIETY BERHAD

TSR INDEX (14 MAY 2004 – 16 MARCH 2007)



HISTORICAL PERFORMANCE

FY 31 December	2005	2006
Net Profit (RM m)	38.8	40.2
Economic Profit (RM m)	Not reported	Not reported
Market Capitalisation (RM m)	216.2	402.0
ROE (%) #	10.3	9.8
Adjusted ROE (%) #	11.0	9.8
Asset/Equity (x)	13.1	14.5
Loan/Deposit Ratio (%)	127.0	102.8
LLP/Loans (%)	(0.3)	0.6
Effective tax rate (%)	(52.3)	(32.1)

Source: Company data, Bloomberg and KRIS estimates

Note that the historical ROE and Adjusted ROE could be different in definition from the companies' internal calculations. Please refer to the Explanatory Notes.

HISTORICAL PERFORMANCE

HEADLINE KPIs	Target 2006	Actual 2006
Return on Equity*	18%	18.36%
Minimum Revenue Growth	10%	14.05%

*ROE is defined as Profit after tax and MI ÷ (Avg. shareholders funds – Def. Tax Assets)

Source: Company data and Joint Working Team of PCG

- Met revenue growth and earnings target with main drivers coming from growth in its Islamic operations (income rose by 25% to RM887mn) and non-interest income (up by 26% to RM560mn), increasing contributions from overseas operations, lower general provision ratio and consolidation of results of MNI Holdings. This is consistent with the bank's three-pronged strategy of ensuring sustainable earnings growth, i.e. to diversify

the income streams to include other non-banking sectors, improve revenue from overseas operations as well as to grow non-interest income.

- Management expects increased revenue from non-interest income, e.g. bancassurance, wealth management, investment banking and transactional income.

- Management is also expecting increasing revenue contributions from overseas operations from the current 21% to about 33%.

FORWARD LOOKING‡

HEADLINE KPIs	Target 2007	Target 2008
Return on Equity	18%	18%
Minimum Revenue Growth	10%	10%

Source: Company data and Joint Working Team of PCG

‡ : Refer to disclaimer at the end of the document

- Maybank is maintaining its ROE target of 18% for FY2007 that it achieved in FY2006. Maybank's annualised ROE in 1H FY07 is 16.8% based on the Group's ROE definition [Profit after tax and MI ÷ (Avg. shareholders funds – Def. Tax Assets)].

HISTORICAL PERFORMANCE

HEADLINE KPIs	Target 2006	Actual 2006
Return on Equity	3.58%	6.38%
ASQ Ranking (KLIA)	Top 5	3rd place

Source: Company data and Joint Working Team of PCG

- MAHB met both its KPIs. Revenue grew marginally from all business segments except for airport services, event management and auction management.
- However, its profitability was partly affected by a drop in domestic aircraft movements arising from domestic route rationalisation and deteriorating operating margins due to rising staff expenses, depreciation and costs associated with the opening of the LCC Terminal.

- Profit in FY2005 also benefited from a one-off gain from the disposal of the Cambodian investment and reversal of depreciation for land premium amounting to RM9.82mn and RM11.2mn respectively.

- MAHB won the Best Airport in the 15–25 million passengers per annum category, at the Airports Council International – Airport Service Quality (ACI-ASQ) Awards 2006.

FORWARD LOOKING

- As MAHB is waiting for the outcome from the proposed restructuring from the government, there is no target KPI at this stage. However, MAHB still expects revenue to be on the rise on the back of an expected increase in passenger traffic due to Visit Malaysia Year 2007.

HISTORICAL PERFORMANCE

HEADLINE KPIs	Target 2006	Actual 2006
Return on Equity	9%	9.8%
Profit Before Tax Growth	37%	19.4%
Retail Loan Growth	30%	40%

Source: Company data and Joint Working Team of PCG

- Profit was driven by housing loans that grew by 30% to RM3bn. The increase in deposits helped to reduce funding cost. (MBSB is not regulated by BAFIA, hence retail and corporate deposits are the most cost efficient funding source)

FORWARD LOOKING‡

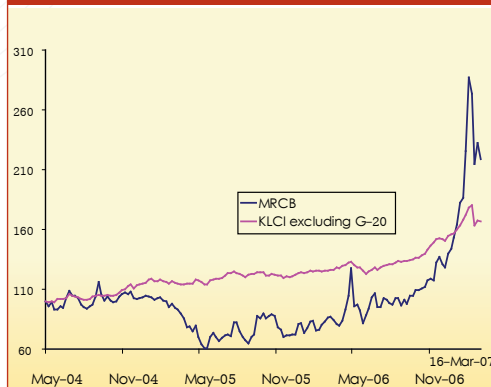
HEADLINE KPIs	Target 2007	Target 2008
	Pending	

- MBSB intends to focus on its niche mortgage and personal financing businesses.
- They also plan to develop strategies to improve asset quality and intensify collection.

MRCB

**MALAYSIAN
RESOURCES
CORPORATION
BERHAD**

TSR INDEX (14 MAY 2004 – 16 MARCH 2007)



HISTORICAL PERFORMANCE

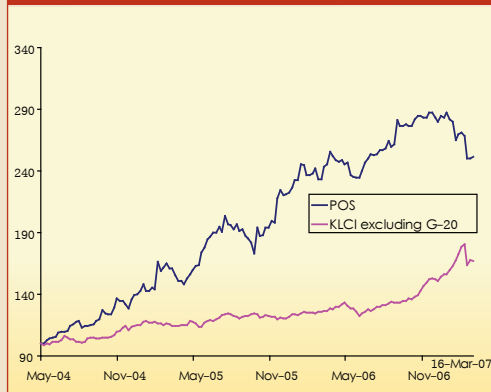
FY 31 December	2005	2006
Net Profit (RM m)	13.8	32.8
Economic Profit (RM m)	(18.0)	Not reported
Market Capitalisation (RM m)	414.8	798.9
ROE (%) #	2.9	6.4
Adjusted ROE (%) #	2.9	(0.9)
Asset/Equity (x)	3.6	3.3
Operating Margin (%)	20.2	5.8
Asset Turnover (x)	15.9	26.6
Interest cover (x)	1.1	0.6
Effective tax rate (%)	10.2	(8.6)

Source: Company data, Bloomberg and KRIS estimates

PSH

**POS MALAYSIA &
SERVICES HOLDINGS**

TSR INDEX (14 MAY 2004 – 16 MARCH 2007)



HISTORICAL PERFORMANCE

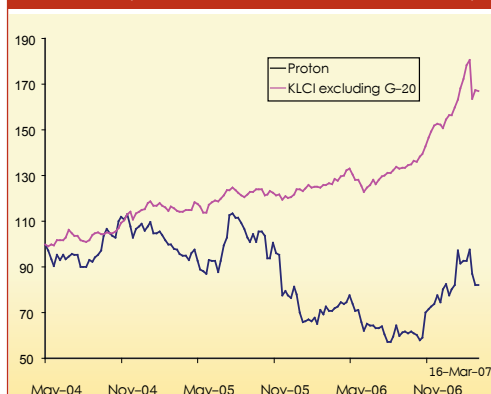
FY 31 December	2005	2006
Net Profit (RM m)	145.4	160.3
Economic Profit (RM m)	61.1	60.6
Market Capitalisation (RM m)	2,069.6	2,589.1
ROE (%) #	9.2	9.5
Adjusted ROE (%) #	10.5	7.6
Asset/Equity (x)	1.3	1.2
Operating Margin (%)	19.3	19.3
Asset Turnover (x)	39.2	39.6
Interest cover (x)	n.m.	n.m.
Effective tax rate (%)	5.0	27.3

Source: Company data, Bloomberg and KRIS estimates
n.m. : not meaningful



**PROTON HOLDINGS
BERHAD**

TSR INDEX (14 MAY 2004 – 16 MARCH 2007)



HISTORICAL PERFORMANCE

FY 31 March	2005	2006
Net Profit (RM m)	442.4	46.7
Economic Profit (RM m)	160.8	(542.9)
Market Capitalisation (RM m)	3,597.3	3,624.8
ROE (%) #	7.6	0.8
Adjusted ROE (%) #	13.8	0.8
Asset/Equity (x)	1.5	1.4
Operating Margin (%)	9.1	0.4
Asset Turnover (x)	96.1	93.8
Interest cover (x)	16.7	0.8
Effective tax rate (%)	(7.3)	(65.3)

Source: Company data, Bloomberg and KRIS estimates

Note that the historical ROE and Adjusted ROE could be different in definition from the companies' internal calculations. Please refer to the Explanatory Notes.

HISTORICAL PERFORMANCE

HEADLINE KPIs	Target 2006	Actual 2006
Group Revenue Growth	50% of FY05 @ RM485.7mn	RM529.5mn
New Property Development	RM600mn	RM601.8mn
New Order Book Growth	RM1.0bn	RM1.0bn
Group Profit Before Tax Growth	50% of FY05 @ RM37.4mn	RM45.6mn

Source: Company data and Joint Working Team of PCG

- MRCB met all its KPIs in FY2006 (see Table).
- Revenue was mainly driven by the engineering and construction division (approx. 50%) but margins were thin and the division was hit by some RM20mn provision made for the Federal Route 5 arising from escalating bitumen cost and project delay. The main driver for the

group's profitability came from the property segment i.e. sales at KL Sentral, which also included a RM15.4mn gain from the disposal of Menara MRCB and RM22.1mn from the sale of marketable securities.

- Continued growth is expected from the KL Sentral project and management will continue to explore ways to unlock asset values.
- After securing a RM282mn Pantai-Salak South transmission project from TNB, management will be looking at potential engineering & transmission works under the Bakun-Peninsular Malaysia project.
- Management intends to leverage on current presence in the Middle East to expand order book and services.

FORWARD LOOKING[‡]

HEADLINE KPIs	Target 2007
Group Revenue Growth	RM800mn
New Property Development	RM700mn
New Order Book Growth	RM1.5bn
Group Profit Before Tax Growth	RM60mn

Source: Company data and Joint Working Team of PCG

[‡] : Refer to disclaimer at the end of the document

HISTORICAL PERFORMANCE

HEADLINE KPIs	Target 2006	Actual 2006
Revenue	RM876mn	RM822mn
EBITDA	RM174mn	RM149mn
Dividend Policy	At least 35% of PAT p.a.	RM1.50 capital repayment (pending shareholder approval)

Source: Company data and Joint Working Team of PCG

- Pos Malaysia missed its revenue target due to lower than expected volume growth as a result of from the tariff reclassification exercise in 2005. Profit margins were, however, maintained.
- Profit was also boosted by a RM22.8mn one-off gain on dilution of an associate, Transmile.

FORWARD LOOKING[‡]

HEADLINE KPIs	Target 2007	Target 2008
	Pending	

- It aims to improve efficiency in mail operations i.e. to reduce mail delivery time and consolidate mail processing centres, by re-engineering courier operations and improve delivery standards.
- Growth is expected to come from courier services while mail service is expected to grow modestly at the rate of 3-4% p.a.

HISTORICAL PERFORMANCE

- Not relevant for Proton which has 31 March year end.

FORWARD LOOKING[‡]

HEADLINE KPIs	Target 2007
Domestic Market Share	45.8%
Contribution of Export Sales to Revenue	8.6%
Revenue and Earnings	2.5%
Customer Satisfaction Index	720 points

Source: Company data and Joint Working Team of PCG

[‡] : Refer to disclaimer at the end of the document

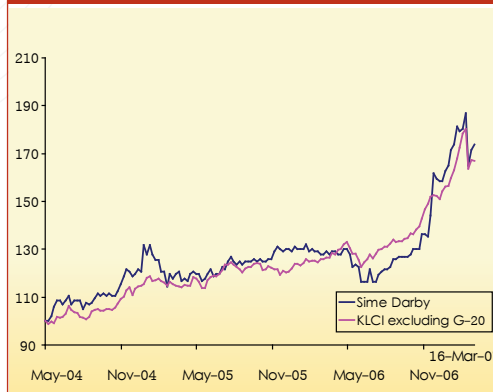
- Its 9-months cumulative revenue for FY2007 was RM3.6bn, slightly less than half of the full year revenue of RM7.8bn achieved in FY2006.

Proton recorded a loss before tax of RM608mn during the nine-month period largely due to reducing sales and diseconomies of scale. Operational results were worsened by cumulative one-off expenses of RM200mn from restructuring and asset write-offs.



**SIME DARBY
BERHAD**

TSR INDEX (14 MAY 2004 – 16 MARCH 2007)



HISTORICAL PERFORMANCE

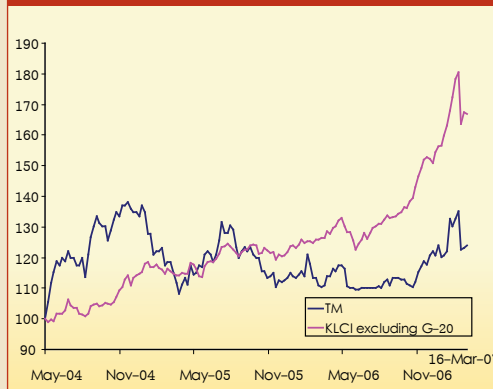
FY 30 June	2005	2006
Net Profit (RM m)	801.2	1,120.6
Economic Profit (RM m)	185.0	423.5
Market Capitalisation (RM m)	14,854.2	17,912.4
ROE (%) #	10.0	12.7
Adjusted ROE (%) #	12.2	12.8
Asset/Equity (x)	1.8	1.8
Operating Margin (%)	8.2	7.9
Asset Turnover (x)	114.8	115.0
Interest cover (x)	16.1	13.1
Effective tax rate (%)	31.6	26.7

Source: Company data, Bloomberg and KRIS estimates



**TELEKOM MALAYSIA
BERHAD**

TSR INDEX (14 MAY 2004 – 16 MARCH 2007)



HISTORICAL PERFORMANCE

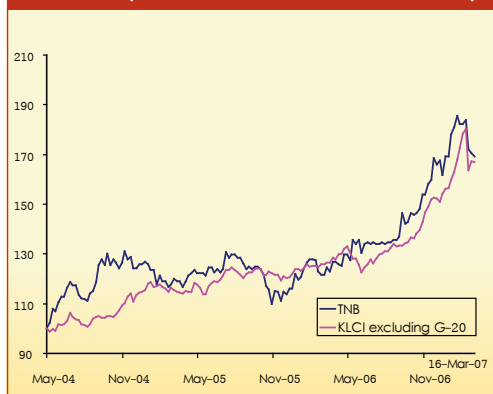
FY 31 December	2005	2006
Net Profit (RM m)	811.3	2,068.8
Economic Profit (RM m)	69.1	572.2
Market Capitalisation (RM m)	32,386.9	33,121.9
ROE (%) #	4.3	10.4
Adjusted ROE (%) #	8.2	8.9
Asset/Equity (x)	2.1	2.0
Operating Margin (%)	18.7	19.4
Asset Turnover (x)	33.9	39.2
Interest cover (x)	3.9	5.1
Effective tax rate (%)	43.7	26.5

Source: Company data, Bloomberg and KRIS estimates



**TENAGA NASIONAL
BERHAD**

TSR INDEX (14 MAY 2004 – 16 MARCH 2007)



HISTORICAL PERFORMANCE

FY 31 August	2005	2006
Net Profit (RM m)	1,280.0	2,126.9
Economic Profit (RM m)	(2,154.0)	(1,727.0)
Market Capitalisation (RM m)	32,011.6	46,704.8
ROE (%) #	8.0	10.9
Adjusted ROE (%) #	7.1	9.3
Asset/Equity (x)	3.9	3.3
Operating Margin (%)	16.5	19.4
Asset Turnover (x)	29.9	31.3
Interest cover (x)	2.0	2.6
Effective tax rate (%)	27.3	21.4

Source: Company data, Bloomberg and KRIS estimates

Note that the historical ROE and Adjusted ROE could be different in definition from the companies' internal calculations. Please refer to the Explanatory Notes.

HISTORICAL PERFORMANCE

HEADLINE KPIs	Target 2006	Actual 2006
Return on Average Shareholders' Funds	11.5%	13.3%
Net Profit	RM1,006mn	RM1,121mn

Source: Company data and Joint Working Team of PCG

- Net profit surpassed its RM1.0bn target in FY06, mainly on account of the heavy equipment business which was buoyed by strong equipment sales to the mining industry.
- The company continued to demonstrate strong results in 1HFY07 with a net profit of RM887.3mn on the back of a revenue of RM9,819mn and gain on disposal of Jaya Holdings. Heavy equipment division remained the main driver, contributing 44% to the group's profit before unallocated corporate expenses, unusual items, interest and tax. The

HISTORICAL PERFORMANCE

HEADLINE KPIs	Target 2006	Actual 2006
Revenue	RM17bn	RM16.4bn
EBITDA Margin	45.9%	45.9%
Return on Capital Employed	10.6%	11.7%

Source: Company data and Joint Working Team of PCG

- Achieved Headline EBITDA Margin and Return on Capital Employed. While revenue fell slightly below target, it exceeded market consensus of RM16 billion.
- Encouraging results from the Performance Improvement Program (PIP) introduced in August 2006 to mitigate the decline in fixed line and improving domestic mobile reflected in the 2H06 financial performance.
- Higher revenue was driven by the mobile, data services, Internet and multimedia segments with mobile revenue contributing 52.2% to

interim results show that the group is on track to meet the KPIs for FY2007.

- There are potential cost savings in the Synergy Drive merger.

FORWARD LOOKING[‡]

HEADLINE KPIs	Target 2007	Target 2008
Return on Average Shareholders' Funds	15% by end FY2008	15%
Net Profit	RM1,400mn by end of FY2008	RM1,400mn

Source: Company data and Joint Working Team of PCG

[‡] : Refer to disclaimer at the end of the document

- Sime Darby continued to grow its five core businesses, divest non-core activities and deepen exposure on energy and utilities and plantation activities.
- Sime Darby will endeavour to optimise its group capital structure.

the Group's revenue, exceeding fixed line revenue for the first time. FY2006 showed sharp improvement in profit due to the RM879.5mn provision of DeTe claim recorded in FY2005 and better overall performance in 2006.

- There was improved contribution from its International Operations, accounting for 30.6% of Group's earnings.

FORWARD LOOKING[‡]

HEADLINE KPIs	Target 2007	Target 2009
Return on Equity	9.8%	13.8%
EBITDA Margin	44.5%	45.7%
Revenue	18.1bn	CAGR* 2007-2009 of 13.8%

* CAGR = Compounded Annual Growth Rate

Source: Company data and Joint Working Team of PCG

[‡] : Refer to disclaimer at the end of the document

Medium Term

The medium term KPIs are driven by increasing revenue and returns in the growth markets.

- Management will keep the growth momentum to improve domestic fixed business with aggressive deployment of Broadband and data services. Celcom will focus on improving its revenue share of the mobile market.
- International operations will see greater focus on execution of strategies in existing operations whilst adopting an opportunistic approach in investment opportunities.
- Management is also committed to a dividend payout policy of between 40% to 60% of Profit After Tax and Minority Interest.

HISTORICAL PERFORMANCE

HEADLINE KPIs	Target 2006	Actual 2006
Return on Assets	2.4%	3.3%
Gearing	63%	58.1%
Unplanned Outage Rate (UOR)	5.0%	4.7%
T&D Losses	9.5%	11.03%
SAIDI*	133 mins	101.6 mins

* SAIDI = System Average Interruption Duration Index

Source: Company data and Joint Working Team of PCG

- Beat most KPIs due to a combination of 12% tariff increase from June 2006, effective cost control measures and operational efficiency improvements.
- Interim financial results and operational indicators showed improvements in 1Q07 and on track to meet the Headline KPIs. Examples: gearing (54.2%), UOR (1.7%) and SAIDI (22.9 mins).

FORWARD LOOKING[‡]

HEADLINE KPIs	Target 2007
Return on Assets	6.5%
Gearing	50% - 55%
Unplanned Outage Rate	4.4%
T&D Losses	10.5%
SAIDI	95 mins
Transmission System Minutes	<7 mins

Source: Company data and Joint Working Team of PCG

[‡] : Refer to disclaimer at the end of the document

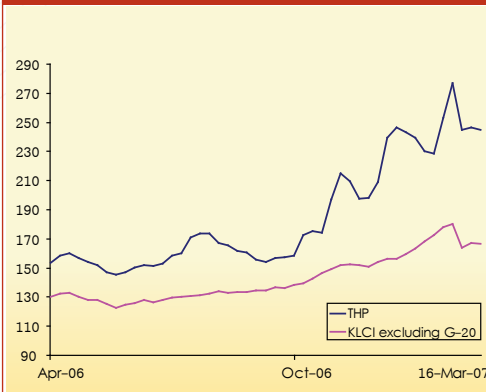
- Prudent debt liability management to achieve an optimal mix of debt/equity mix and currency mix.
- Enhance operational efficiency given the escalating costs, including fuel.

- Work towards service excellence in preparation for regional expansion by year 2010.



TH PLANTATIONS

TSR INDEX (14 MAY 2004 – 16 MARCH 2007)



HISTORICAL PERFORMANCE

FY 31 December	2005	2006
Net Profit (RM m)	29.3	35.5
Economic Profit (RM m)	29.3	35.5
Market Capitalisation (RM m)	Not Reported	511.8
ROE (%) #	23.6	22.5
Adjusted ROE (%) #	23.6	22.5
Asset/Equity (x)	1.6	1.3
Operating Margin (%)	37.9	40.6
Asset Turnover (x)	54.8	59.1
Interest cover (x)	n.m.	n.m.
Effective tax rate (%)	31.1	27.6

Source: Company data, Bloomberg and KRIS estimates

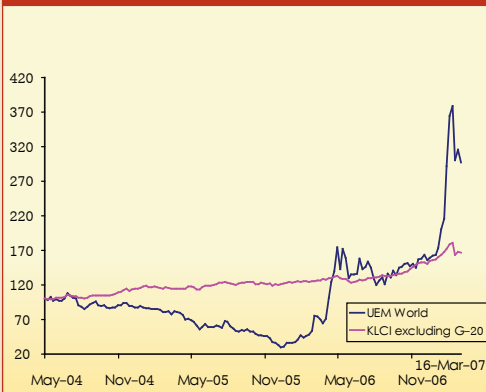
Note : TH Plantations was listed only in April 2006

n.m. : not meaningful



UEM WORLD

TSR INDEX (14 MAY 2004 – 16 MARCH 2007)



HISTORICAL PERFORMANCE

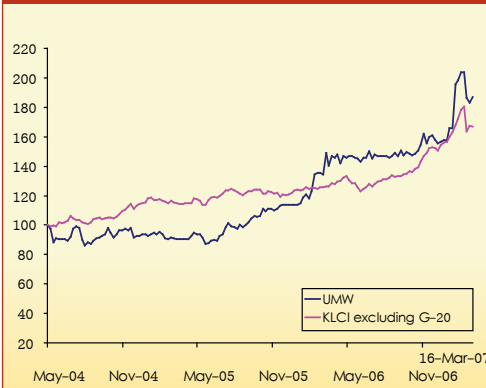
FY 31 December	2005	2006
Net Profit (RM m)	(110.9)	129.7
Economic Profit (RM m)	(436.4)	(163.0)
Market Capitalisation (RM m)	478.9	2,429.2
ROE (%) #	(11.7)	10.2
Adjusted ROE (%) #	(11.7)	10.2
Asset/Equity (x)	3.9	3.9
Operating Margin (%)	(1.1)	11.4
Asset Turnover (x)	38.1	49.7
Interest cover (x)	(0.3)	3.5
Effective tax rate (%)	(24.7)	33.5

Source: Company data, Bloomberg and KRIS estimates



UMW HOLDINGS
BERHAD

TSR INDEX (14 MAY 2004 – 16 MARCH 2007)



HISTORICAL PERFORMANCE

FY 31 December	2005	2006
Net Profit (RM m)	284.2	301.0
Economic Profit (RM m)	262.0	322.6
Market Capitalisation (RM m)	2,991.1	3,928.5
ROE (%) #	12.1	11.7
Adjusted ROE (%) #	12.1	11.6
Asset/Equity (x)	1.8	1.5
Operating Margin (%)	5.6	6.4
Asset Turnover (x)	172.5	194.2
Interest cover (x)	23.4	18.0
Effective tax rate (%)	24.1	23.1

Source: Company data, Bloomberg and KRIS estimates

Note that the historical ROE and Adjusted ROE could be different in definition from the companies' internal calculations. Please refer to the Explanatory Notes.

HISTORICAL PERFORMANCE

HEADLINE KPIs	Target 2006	Actual 2006
Return on Equity	20.3%	22.53% (before dividend)
FFB Yield per Mature Hectare	22.3 mt	22.43 mt
PATAMI	Approx. 50% of group's PATAMI	50% of group's PATAMI (subject to approval)
Landbank increase	One fold	-

Source: Company data and Joint Working Team of PCG

- Better results due to the higher Crude Palm Oil (CPO) and FFB prices and lower FFB purchased from external suppliers.

FORWARD LOOKING[‡]

HEADLINE KPIs	Target 2007–2009
Landbank increase	One fold

[‡] : Refer to disclaimer at the end of the document

Source: Company data and Joint Working Team of PCG

- Landbank expansion to achieve economies of scale.
- Achieve cost savings through better oil recovery.

HISTORICAL PERFORMANCE

HEADLINE KPIs	Target 2006	Actual 2006
Revenue Growth	36%	47%
Return on Equity	12%	11%

Source: Company data and Joint Working Team of PCG

- Apart from contributions from the engineering and construction division, higher land sales by the property division, profits from the cement manufacturing and consolidation of Pharmaniaga's results have helped the improvement in the financial results for FY2006. However, impairment loss, provision for losses and cost overruns on overseas investments offset some of the company's profit contribution.
- Though ROE was slightly below target, UEM World managed to turn profitable.

FORWARD LOOKING[‡]

HEADLINE KPIs	Target 2007	Target 2009
Revenue Growth	65%	-
Compounded Annual Revenue Growth Rate (FY2006–2009)	-	23%
Return on Equity	38%	16%

[‡] : Refer to disclaimer at the end of the document

Source: Company data and Joint Working Team of PCG

- Engineering and construction segment is expected to continue to be the main contributor in FY2007, driven by the development activities in the Iskandar Development Region and works on the Second Penang Bridge.
- Manufacturing division is expected to grow on the back of higher ceiling prices and increased activities in the construction industry.

- Property division is expected to perform in line with the developments in the Iskandar Development Region and the completion of UEM Land's degearing exercise.
- The primary reason for the high ROE expected in 2007 is due to a significant one-off profit from the land sale (from the de-gearing exercise, which is expected to complete in '07). This one-off profit would also significantly increase UEM World's shareholders funds, which would also affect its future ROE calculations – hence the large expected drop in ROE in 2009.

HISTORICAL PERFORMANCE

HEADLINE KPIs	Target 2006	Actual 2006
Return on Shareholders' Fund	13%	11.9%
Dividend Payout Ratio	50% of Net Profit	70%
Dividend Rate – Gross	40%	41%

Source: Company data and Joint Working Team of PCG

- UMW met its dividend targets but did not meet its ROE target.
- Lower sales volume of Toyota vehicles was offset by higher revenue from the oil and gas segment. The higher profit contribution from the latter and improved contributions from associated companies also resulted in higher group profit.

FORWARD LOOKING[‡]

HEADLINE KPIs	Target 2007	Target 2008
	Pending	

- Given the increasingly competitive automotive sector, management is looking into strengthening its oil and gas segment, capitalising on the active exploration and development drilling activities. Hence, this division will drive earnings growth in FY2007.
- Expect greater demand for heavy equipment and services on the back of increased logging and mining activities.

EXPLANATORY NOTES

1. FY2006 numbers for companies with December year end are calculated based on unaudited results.
2. Market capitalisation is quoted as at calendar year end.
3. Seventeen companies out of G-20 reported Economic Profit for FY2006.
4. Nineteen companies out of G-20 reported the actual KPI achieved in FY2006.
5. ROE is defined as Profit After Tax and Minority Interest/Year End Shareholders' Fund.
6. Adjusted ROE is defined as ROE adjusted by non-recurring items e.g. gain/(loss) on asset disposal, forex gain/(loss) etc.
7. Asset Turnover is defined as Revenue/Assets multiplied by 100.
8. Net Profit is defined as Profit After Tax and Minority Interest (PATAMI)
9. Analysts' estimates were sourced from IBES.
10. TSR charts were generated from a Bloomberg feed. Historical performance data were sourced from company data and KRIS estimates.
11. Fourteen companies out of G-20 reported their forward-looking Headline KPIs.
12. KRIS refers to Khazanah Research & Investment Strategy, a division of Khazanah Nasional Berhad.

‡ *DISCLAIMER: The Headline KPIs mentioned in this document, are targets or aspirations set by the company as a transparent performance management practice. The Headline KPIs shall not be construed as either forecasts, projections or estimates of the company or representations of any future performance, occurrence or matter as the Headlines KPIs are merely a set of targets/aspirations of future performance aligned to the company's strategy.*



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