

## Section IV – Appendix

### **Glossary of Terms and Definitions**

#### 1. GLCs

Government-Linked Companies (GLCs) are defined as companies that have a primary commercial objective and in which the Malaysian Government has a direct controlling stake.

Controlling stake refers to the Government's ability (not just percentage ownership) to appoint BOD members, senior management, make major decisions (e.g. contract awards, strategy, restructuring and financing, acquisitions and divestments etc.) for GLCs either directly or through GLICs.

Includes companies where GLCs themselves have a controlling stake, i.e. subsidiaries and affiliates of GLCs.

#### 2. GLICs

Government-Linked Investment Companies (GLICs) are defined as Federal Government linked investment companies that allocate some or all of their funds to GLC investments.

Defined by the influence of the federal Government in: appointing/approving Board members and senior management, and having these individuals report directly to the Government, as well as in providing funds for operations and/or guaranteeing capital (and some income) placed by unit holders.

This definition currently includes seven GLICs: Employees Provident Fund (EPF), Khazanah Nasional Bhd (Khazanah), Kumpulan Wang Amanah Pencen (KWAP), Lembaga Tabung Angkatan Tentera (LTAT), Lembaga Tabung Haji (LTH), Menteri Kewangan Diperbadankan (MKD), and Permodalan Nasional Bhd (PNB).

#### 3. “G-15”

The “G-15” is a selection of fifteen GLCs held by the GLIC constituents of the PCG and includes Maybank, Telekom Malaysia, Tenaga Nasional, Sime Darby, Commerce-Asset Holding, Golden Hope, MAS, Proton Holdings, Kumpulan Guthrie, Affin Holdings, UEM World, Boustead Holdings, BIMB Holdings, Malaysian Resources Corporation Berhad, and Malaysian Building Society Berhad. The “G-15” accounts for about 65% of the market capitalisation of listed GLCs.

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### Market capitalisation and shareholding levels of listed GLCs<sup>1</sup>

	<b>Company</b>	<b>Market Cap (RM millions)</b>	<b>Total Government shareholding (%)</b>
1	Malayan Banking Bhd	44,708	63.5
2	Telekom Malaysia Bhd	34,871	63.8
3	Tenaga Nasional Bhd	32,966	73.7
4	Malaysia International Shipping Corp Bhd (MISC)	29,387	72.1
5	Sime Darby Bhd	14,214	57.3
6	Petronas Gas Bhd	14,148	89.8
7	PLUS Expressways Bhd	13,350	77.0
8	Commerce Asset Holdings Bhd	12,495	47.9
9	Golden Hope Plantations Bhd	5,466	78.8
10	Malaysian Airline System Bhd	4,838	80.8
11	Proton Holdings Bhd	4,586	68.8
12	Petronas Dagangan Bhd	3,954	78.0
13	Island & Peninsular Bhd	3,781	56.3
14	UMW Holdings Bhd	2,523	58.6
15	Kumpulan Guthrie Bhd	2,224	82.5
16	Affin Holdings Bhd	2,112	54.3
17	Malaysia Airports Holdings Bhd	1,639	77.3
18	Bintulu Port Holdings Bhd	1,568	71.3
19	POS Malaysia & Services Holdings Bhd	1,471	35.4
20	NCB Holdings Bhd	1,298	60.2

<sup>1</sup> Shareholding as of March 2005 and market capitalizations numbers are estimates from the same time period

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### Market capitalisation and shareholding levels of listed GLCs (continued) <sup>2</sup>

	<b>Company</b>	<b>Market Cap (RM millions)</b>	<b>Total Government shareholding (%)</b>
21	UEM World Bhd	1,291	50.8
22	Malaysian Industrial Development Finance Bhd (MIDF)	1,259	40.1
23	Boustead Holdings	1,004	71.3
24	BIMB Holdings Bhd	963	67.6
25	Chemical Co. of Malaysia Bhd	881	69.4
26	Malaysian Nasional Reinsurance Bhd	714	69.3
27	MNI Holdings Bhd	707	84.6
28	UDA Holdings Bhd	692	56.7
29	Malaysian Resources Corp Bhd	542	30.6
30	Pelangi Bhd	429	43.2
31	Time Engineering Bhd	336	51.9
32	Malaysia Building Society Bhd	252	79.1
33	Faber Group Bhd	127	41.4
34	Formosa Prosonic Industries Bhd	111	28.5
35	Central Industries Corp	66	38.6
36	YA Horng Electronic Malaysia Bhd	51	29.6
37	Hunza Consolidated Bhd	47	19.1
38	D'Nonce Technology Bhd	41	24.4
39	Johan Ceramics Bhd	31	73.4

<sup>2</sup> Shareholding as of March 2005 and market capitalizations numbers are estimates from the same time period

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### Market capitalisation of Subsidiaries of GLCs<sup>3</sup>

	<b>Company</b>	<b>Holding Company</b>	<b>Market Cap (RM millions)</b>
40	CIMB Bhd	Commerce Asset Holdings Bhd	4,371
41	Highlands & Lowlands Bhd	Kumpulan Guthrie	2,176
42	Sime UEP Properties Bhd	Sime Darby	1,739
43	UEM Builders Bhd	UEM World	1,002
44	Time dotcom Bhd	Time Engineering Berhad	974
45	Boustead Properties Bhd	Boustead Holdings	939
46	Tractors (M) Holdings Bhd	Sime Darby	785
47	Pharmaniaga Bhd	UEM World	551
48	Guthrie Ropel Bhd	Kumpulan Guthrie	467
49	Sime Engineering Services Bhd	Sime Darby	441
50	UAC Bhd	Boustead Holdings	366
51	Negara Properties (M) Bhd	Golden Hope	280
52	CIMA	UEM World	231
53	Syarikat Takaful Malaysia Bhd	BIMB Holdings	172
54	VADs Bhd	Telekom Malaysia	163
55	Acoustech Bhd	Formosa Prosonic Industries Bhd	131
56	Mentakab Rubber Company (M) Bhd	Golden Hope	129
57	Opus	UEM World	128

<sup>3</sup> Shareholding as of March 2005 and market capitalizations numbers are estimates from the same time period

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### Summary Facts on GLCs and G-15 (As of July 26<sup>th</sup> 2005)

	<b>G-15</b>	<b>GLCs</b>
Total number	15	57
Total Market cap	RM 169 billion	RM 261 billion
% of KLCI Index	35%	54%
% of Total Bursa	23%	36%
No of employees (estimate)	250,000	400,000