

Appendix 1

SECURITIES COMMISSION (SC)

The Securities Commission (SC) was established on 1 March 1993. Essentially the SC is vested with regulatory and policing powers which are clearly defined within the legal framework. It will be directed by four Acts, namely the Securities Commission Act 1993, Securities Industry (Amendment) Act 1993, Futures Industry Act 1993 and Companies (Amendment) No. 3 Act 1993.

Prior to setting up the SC, the regulatory bodies were:

- * The Capital Issues Committee (CIC);
- * Registrar of Companies (ROC);
- * Foreign Investment Committee (FIC);
- * Panel on Takeovers and Mergers (the Panel);
- * Ministry of International Trade and Industry (MITI);
- * The Kuala Lumpur Stock Exchange (KLSE);
- * Bank Negara Malaysia (BNM);
- * Ministry of Finance (MOF); and
- * Implementation and Co-ordination Unit of the Prime Minister's Department (ICU).

The Securities Commission (SC) will be a one-stop agency to oversee and regulate the securities and financial

futures markets for the country. Since 1 March 1993 it has assumed the functions of the Capital Issues Committee and the Panel on Takeovers and Mergers. Also, the creation of SC actually involves the rationalisation of the regulating function, hitherto involving a number of agencies responsible for one specific function, raises various administrative problems and overlapping of powers.

The following functions of the SC are:

- * Advise the Minister on all matters relating to the securities and futures contract industries;
- * Regulate the issue of securities;
- * Regulate the designation of futures contracts;
- * Regulate takeovers and mergers of companies;
- * Regulate all matters relating to unit trust schemes;
- * Be responsible for supervising and monitoring the activities of any exchange, clearing house and central depository;
- * Promote and encourage proper conduct among members of the exchanges and registered persons;
- * Suppress illegal, dishonourable and improper practices in dealings in securities and trading in futures contracts, and the provision of investment advice or other services relating to securities or futures contracts;
- * Consider and suggest reforms of the law relating to securities or futures contracts including changes to

the constitution, rules and regulations of any exchange and its clearing house;

- * Encourage the development of securities and futures markets in Malaysia; and
- * Perform any functions conferred by or given under any other Act.

Appendix 2

MODE OF PRIVATIZATION AND VALUATION METHODS ADOPTED

Name of Entity/Project	Method of Privatization	Method of Asset Valuation		
		NTA ¹	PE ²	DCF ³
Syarikat Telekom	Sale of equity	X	X	
Tenaga Nasional	- do -	X	X	
Malaysian Airline	- do -	X	X	
MISC ⁶	- do -	X	X	
Kelang Container Terminal	- do -	X	X	X
KL Interchanges	BOT ⁴			X
North-South Highway	BOT			X
Second Causeway Crossing ⁷	BOT			X
Power Plants (various)	BOO ⁵			X
Quarry Operations (various)	Sale of asset	X		X
Penang Bridge	Lease	X		X
Marketing of Airtime, RTM	Management Contract			X

- 1 Net Tangible Asset.
- 2 Price-Earning ratio.
- 3 Discounted Cashflow.
- 4 Build, Operate and Transfer.
- 5 Build, Own and Operate.
- 6 Malaysian International Shipping Corporation.
- 7 Johor/Singapore Second Causeway/Bridge Link.

Source: Al'alim (1994).

Appendix 3.1

MALAYSIAN AIRLINES BERHAD

Year	Price Range ¹ Low to High (RM)	Year-end ² Price (RM)	Mid-range Price (RM)	Adjusted ³ Earnings (sen)	Adjusted ³ Price/ Earnings Ratio
1986	2.13 - 4.60	4.06	3.37	28.66	11.76
1987	3.48 - 7.00	4.10	5.24	30.60	17.12
1988	4.00 - 7.00	6.65	5.50	41.34	13.30
1989	6.50 - 11.70	11.10	9.10	42.83	21.25
1990	4.60 - 11.50	5.45	8.05	53.21	15.13

- 1 The highest and lowest transacted share prices for the calender year.
- 2 The last transacted price for the calender year.
- 3 EPS and P/E ratios are adjusted for increases in the number of shares arising from bonus, rights, share splits and consolidation.

Appendix 3.2

MALAYSIAN INTERNATIONAL SHIPPING CORPORATION BERHAD

Year	Price Range ¹ Low to High (RM)	Year-end ² Price (RM)	Mid-range Price (RM)	Adjusted ³ Earnings (sen)	Adjusted ³ Price/ Earnings Ratio
1987	4.00 - 9.70	5.40	6.85	33.12	20.68
1988	5.00 - 7.10	6.95	6.05	45.11	13.41
1989	6.95 - 10.10	9.10	8.53	49.80	17.13
1990	4.64 - 7.28	5.60	5.96	50.03	11.91
1991	4.96 - 7.40	6.75	6.18	54.95	11.25

1 The highest and lowest transacted share prices for the calendar year.

2 The last transacted price for the calendar year.

3 EPS and P/E ratios are adjusted for increases in the number of shares arising from bonus, rights, share splits and consolidation.

Appendix 3.3

TRADEWINDS (M) BERHAD

Year	Price Range ¹ Low to High (RM)	Year-end ² Price (RM)	Mid-range Price (RM)	Adjusted ³ Earnings (sen)	Adjusted ³ Price/ Earnings Ratio
1989	2.25 - 3.20	2.88	2.73	13.87	19.68
1990	2.43 - 4.60	2.61	3.52	14.15	24.88
1991	2.50 - 3.42	2.57	2.96	13.28	22.29
1992	2.31 - 2.90	2.62	2.61	12.32	21.19
1993	1.77 - 6.26	6.10	4.01	23.95	16.74

1 The highest and lowest transacted share prices for the calender year.

2 The last transacted price for the calender year.

3 EPS and P/E ratios are adjusted for increases in the number of shares arising from bonus, rights, share splits and consolidation.

Appendix 3.4

CEMENT MANUFACTURERS SARAWAK BERHAD

Year	Price Range ¹ Low to High (RM)	Year-end ² Price (RM)	Mid-range Price (RM)	Adjusted ³ Earnings (sen)	Adjusted ³ Price/ Earnings Ratio
1989	1.97 - 4.32	4.06	3.15	16.43	19.17
1990	2.85 - 4.26	3.12	3.56	21.40	16.64
1991	2.50 - 3.76	3.04	3.13	12.98	24.11
1992	2.20 - 3.26	2.85	2.73	31.74	8.60
1993	2.72 - 20.00	18.00	11.36	46.80	24.27

1 The highest and lowest transacted share prices for the calendar year.

2 The last transacted price for the calendar year.

3 EPS and P/E ratios are adjusted for increases in the number of shares arising from bonus, rights, share splits and consolidation.

Appendix 3.5

KEDAH CEMENT HOLDINGS BERHAD

Year	Price Range ¹ Low to High (RM)	Year-end ² Price (RM)	Mid-range Price (RM)	Adjusted ³ Earnings (sen)	Adjusted ³ Price/ Earnings Ratio
1992	2.50 - 3.46	3.16	2.98	11.19	26.63
1993	2.68 - 5.55	5.10	4.12	17.95	22.92
1994	3.36 - 5.50 ⁴	3.74	4.43	16.64	26.62

1 The highest and lowest transacted share prices for the calender year.

2 The last transacted price for the calender year.

3 EPS and P/E ratios are adjusted for increases in the number of shares arising from bonus, rights, share splits and consolidation.

4 The highest and lowest transacted share prices are up to the end of August.

Appendix 3.6

EDARAN OTOMOBIL BERHAD

Year	Price Range ¹ Low to High (RM)	Year-end ² Price (RM)	Mid-range Price (RM)	Adjusted ³ Earnings (sen)	Adjusted ³ Price/ Earnings Ratio
1991	5.13 - 11.00	6.85	8.07	57.77	13.97
1992	5.80 - 5.65	8.40	7.23	49.21	14.69
1993	7.30 - 17.00	17.00	12.15	80.67	15.06
1994	14.00 - 20.00 ⁴	16.30 ⁵	17.00	82.00 ⁶	20.75 ⁶

1 The highest and lowest transacted share prices for the calendar year.

2 The last transacted price for the calendar year.

3 EPS and P/E ratios are adjusted for increases in the number of shares arising from bonus, rights, share splits and consolidation.

4 The highest and lowest transacted share prices are up to the end of June.

5 The last transacted price at the end of June.

6 Forecasted EPS and P/E ratio for FY 1994.

Appendix 3.7

PERUSAHAAN OTOMOBIL NASIONAL BERHAD

Year	Price Range ¹ Low to High (RM)	Year-end ² Price (RM)	Mid-range Price (RM)	Adjusted ³ Earnings (sen)	Adjusted ³ Price/ Earnings Ratio
1992	5.25 - 8.20	7.70	6.73	51.88	12.97
1993	7.50 - 13.00	19.90	10.25	53.07	19.3
1994	8.40 - 12.50 ⁴	9.25 ⁵	10.45	59.50 ⁶	17.56

1 The highest and lowest transacted share prices for the calender year.

2 The last transacted price for the calender year.

3 EPS and P/E ratios are adjusted for increases in the number of shares arising from bonus, rights, share splits and consolidation.

4 The highest and lowest transacted share prices are up to the end of July.

5 The last transacted price at the end of July.

6 Forecasted EPS and P/E ratio for FY 1994.

Appendix 3.8

TELEKOM MALAYSIA BERHAD

Year	Price Range ¹ Low to High (RM)	Year-end ² Price (RM)	Mid-range Price (RM)	Adjusted ³ Earnings (sen)	Adjusted ³ Price/ Earnings Ratio
1991	6.80 - 12.10	9.75	9.45	54.64	17.30
1992	9.55 - 15.00	14.50	12.28	46.62	26.34
1993	11.90 - 22.40	22.10	17.15	60.87	28.17
1994	16.80 - 24.10 ⁴	19.60 ⁵	20.45	70.75 ⁶	28.90 ⁶

1 The highest and lowest transacted share prices for the calender year.

2 The last transacted price for the calender year.

3 EPS and P/E ratios are adjusted for increases in the number of shares arising from bonus, rights, share splits and consolidation.

4 The highest and lowest transacted share prices are up to the end of July.

5 The last transacted price at the end of July.

6 Forecasted EPS and P/E ratio for FY 1994.

Appendix 3.9

TENAGA NASIONAL BERHAD

Year	Price Range ¹ Low to High (RM)	Year-end ² Price (RM)	Mid-range Price (RM)	Adjusted ³ Earnings (sen)	Adjusted ³ Price/ Earnings Ratio
1993	8.55 - 16.60	16.40	12.58	50.82	24.75
1994	12.80 - 20.70 ⁴	14.40 ⁵	16.75	51.00 ⁶	32.84 ⁶

1 The highest and lowest transacted share prices for the calender year.

2 The last transacted price for the calender year.

3 EPS and P/E ratios are adjusted for increases in the number of shares arising from bonus, rights, share splits and consolidation.

4 The highest and lowest transacted share prices are up to the end of August.

5 The last transacted price at the end of August.

6 Forecasted EPS and P/E ratio for FY 1994.

Appendix 3.10

KELANG CONTAINER TERMINAL BERHAD

Year	Price Range ¹ Low to High (RM)	Year-end ² Price (RM)	Mid-range Price (RM)	Adjusted ³ Earnings (sen)	Adjusted ³ Price/ Earnings Ratio
1993	6.20 - 8.75	7.80	7.48	22.55	33.17
1994	6.25 - 10.10 ⁴	6.00 ⁵	8.18	22.75 ⁶	35.96 ⁶

- 1 The highest and lowest transacted share prices for the calender year.
- 2 The last transacted price for the calender year.
- 3 EPS and P/E ratios are adjusted for increases in the number of shares arising from bonus, rights, share splits and consolidation.
- 4 The highest and lowest transacted share prices are up to the end of July.
- 5 The last transacted price at the end of July.
- 6 Forecasted EPS and P/E ratio for FY 1994.

APPENDIX 4

CONTAINER THROUGHPUT (in TEUs) 1973 to 1993

Year Ended 31 December	Throughput (TEUs)
1973	13,321
1974	41,887
1975	56,940
1976	68,728
1977	82,273
1978	98,914
1979	117,281
1980	127,055
1981	148,305
1982	157,231
1983	193,460
1984	240,692
1985	244,120
1986*	241,182
1987	273,335
1988	319,557
1989	393,954
1990	494,978
1991	603,257
1992	672,642
1993	759,251

* - Kelang Container Terminal was privatized in 1986.
TEUs - Twenty-foot equivalent units.

Source: KCT, Annual Reports.