

## investor relations

An important channel of communication with investors and the investment community is through CAHB's investor relations (IR) activities. These activities are spearheaded by a Director, the Chief Operating Officer and the Executive Vice President supported by a unit at CAHB. This is consistent with recommendation 115 of the Capital Market Masterplan where listed companies are encouraged to establish dedicated channels of communication with investors. Prompt feedback is provided to senior management of market perception and investor concern.

The activities during the year include:-

- Briefing to analysts in conjunction with the release of the 2002 audited results on 19 March, 2003
- Presentation by Directors of P.T Bank Niaga to analysts on 20 August, 2003 as an introduction to the new Indonesian subsidiary post completion of the acquisition of 51% stake in P.T Bank Niaga by CAHB.
- In 2003, CAHB had approximately 130 meetings with equity research analysts, fund managers and investors. This includes both direct meetings and conference calls.
- Invited banking sector analysts to the launch of "The Commerce Asset Story - of People and Principles". This book records the growth and development of the Group and provides useful insight to the investment community.
- Participated in two non deal foreign road-shows and one foreign investor conference.
- Provided input for BCB's USD300 million sub debt road-show.

The senior management involved in investor relations activities for CAHB are as follows:-

- Dr Rozali Mohamed Ali, Director
- En Mohd Shukri Hussin, Chief Operating Officer
- En Jamil Hajar Abdul Muttalib, Executive Vice President/ Company Secretary
- En Aznam Shahuddin, Assistant General Manager – Corporate Affairs

The coverage on CAHB by brokerages or equity houses is quite high.

	<b>Thomson (1/B/E/S)</b>	<b>Multex Global</b>
No. of contributors to earnings estimates	27	26

In November 2003, MARC upgraded the long term rating to A+ from A. In its commentary, MARC attributed the upgrade to the strengthened credit standing of the CAHB Group, which benefited from the strong franchise of its core subsidiaries, a better performance by its commercial banking subsidiary, the improvement in its overall asset quality, low gearing level and proactive management.

Moving forward, further work will be done to enhance the Investor Relations activities of CAHB. This will include:

- Synergising IR Strategy with communication strategy
- Accommodating specific suggestions from the analyst community to enhance the IR function
- Establishing quantitative parameters for measuring effectiveness of IR function.