

ALLIANZ MALAYSIA BERHAD (12428-W)

**UNAUDITED QUARTERLY RESULTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2010**

ALLIANZ MALAYSIA BERHAD (12428-W)

**Condensed consolidated statement of financial position
As at 30 September 2010 - unaudited**

	30 September 2010 RM'000	31 December 2009 RM'000 Restated
Assets		
Property, plant and equipment	88,234	95,587
Investment properties	4,312	4,312
Reinsurance assets	91,567	67,158
Intangible assets	312,235	318,181
Deferred tax assets	1,832	2,657
Investments	756,164	412,733
Other receivables, deposits and prepayments	8,558	6,790
Placements with financial institutions	57,092	107,518
Total non-current assets	1,319,994	1,014,936
Investments	3,494,806	3,015,069
Reinsurance assets	1,126,411	1,028,847
Deferred acquisitions costs	44,046	39,400
Insurance receivables	119,918	141,717
Other receivables, deposits and prepayments	68,994	70,348
Current tax assets	4,138	5,276
Placements with financial institutions	66,658	65,343
Cash and cash equivalents	509,118	482,632
Total current assets	5,434,089	4,848,632
Total assets	6,754,083	5,863,568

The accompanying Notes form an integral part of these condensed consolidated interim financial statements.

ALLIANZ MALAYSIA BERHAD (12428-W)**Condensed consolidated statement of financial position**

As at 30 September 2010 - unaudited

(Continued)

	30 September 2010 RM'000	31 December 2009 RM'000 Restated
Equity, policyholders' fund and liabilities		
Share capital	153,869	153,869
Irredeemable Convertible Preference Shares	192,337	-
Share premium	424,823	5,529
Reserves	443,755	345,345
Total equity	1,214,784	504,743
Liabilities		
Insurance contract liabilities	1,938,139	1,577,432
Insurance payables	16,697	17,683
Other payables and accruals	47,181	39,845
Deferred tax liabilities	6,944	7,424
Subordinated loan	-	490,000
Total non-current liabilities	2,008,961	2,132,384
Insurance contract liabilities	3,041,538	2,760,735
Insurance payables	295,049	261,815
Other payables and accruals	132,666	160,390
Benefits and claims liabilities	50,253	37,164
Current tax liabilities	10,832	6,337
Total current liabilities	3,530,338	3,226,441
Total liabilities	5,539,299	5,358,825
Total equity and liabilities	6,754,083	5,863,568
Net asset per ordinary share (RM)	7.89	3.28

The accompanying Notes form an integral part of these condensed consolidated interim financial statements.

ALLIANZ MALAYSIA BERHAD (12428-W)
Condensed consolidated statement of comprehensive income
For the nine months ended 30 September 2010 - unaudited

	Individual period		Cumulative period	
	Three months ended		Nine months ended	
	30 September		30 September	
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
		Restated		Restated
Operating revenue *	607,049	589,063	1,845,242	1,603,469
Gross earned premiums	556,826	549,806	1,710,692	1,492,226
Less: Premiums ceded to reinsurers	(107,458)	(119,287)	(379,433)	(350,914)
Net earned premiums	449,368	430,519	1,331,259	1,141,312
Investment income	50,223	39,257	134,550	111,243
Realised gains and losses	11,910	20,752	38,390	17,984
Fair value gains and losses	1,844	24,679	1,844	24,679
Fee and commission income	24,360	27,144	66,652	59,785
Other operating income	1,634	(17,711)	3,161	11,170
Other revenue	89,971	94,121	244,597	224,861
Gross benefits and claim paid	(218,461)	(221,115)	(794,497)	(599,932)
Claims ceded to reinsurers	54,501	66,760	269,338	169,781
Gross change to contract liabilities	(276,804)	(226,560)	(518,080)	(474,041)
Change in contract liabilities ceded to reinsurers	107,818	45,774	92,439	60,705
Net claims	(332,946)	(335,141)	(950,800)	(843,487)
Fee and commission expense	(102,104)	(93,183)	(303,564)	(252,135)
Management expenses	(55,755)	(52,902)	(173,833)	(164,119)
Other operating expenditure	1,845	(3,811)	(17,924)	(12,385)
Other expenses	(156,014)	(149,896)	(495,321)	(428,639)
Profit before taxation	50,379	39,603	129,735	94,047
Taxation	(15,712)	(16,471)	(42,289)	(35,382)
Profit for the period	34,667	23,132	87,446	58,665
Other comprehensive income				
Fair value of available-for-sale financial assets	7,119	1,607	4,833	-
Disposal of property, plant and equipment	-	-	-	6
Income tax thereon	(1,798)	(402)	(1,230)	-
Other comprehensive income for the period	5,321	1,205	3,603	6
Total comprehensive income for the period	39,988	24,337	91,049	58,671
Basic earnings per ordinary share (sen)	22.53	15.03	56.83	38.13
Diluted earnings per ordinary share (sen)	15.86	15.03	40.01	38.13

* Operating revenue consists of gross earned premiums and investment income.

The accompanying Notes form an integral part of these condensed consolidated interim financial statements.

ALLIANZ MALAYSIA BERHAD (12428-W)

Condensed consolidated statement of changes in equity
For the nine months ended 30 September 2010 - unaudited

	Attributable to owners of the Company						
	Share Capital	Preference Shares	Share Premium	Asset Revaluation Reserve	Fair Value Reserve	Retained Earnings	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2009	153,869	-	5,529	5,684	-	223,036	388,118
Total comprehensive income for the year	-	-	-	(287)	-	119,220	118,933
Dividends to shareholders	-	-	-	-	-	(2,308)	(2,308)
At 31 December 2009	153,869	-	5,529	5,397	-	339,948	504,743
At 1 January 2010, as previously stated	153,869	-	5,529	5,397	-	339,948	504,743
Effect of adopting FRS 139	-	-	-	-	9,669	-	9,669
At 1 January 2010, as restated	153,869	-	5,529	5,397	9,669	339,948	514,412
Total comprehensive income for the period	-	-	-	-	3,603	87,446	91,049
Issuance of Irredeemable Convertible Preference Shares	-	192,337	419,294	-	-	-	611,631
Dividends to shareholders	-	-	-	-	-	(2,308)	(2,308)
At 30 September 2010	153,869	192,337	424,823	5,397	13,272	425,086	1,214,784

The accompanying Notes form an integral part of these condensed consolidated interim financial statements.

ALLIANZ MALAYSIA BERHAD (12428-W)

**Condensed consolidated statement of cash flows
For the nine months ended 30 September 2010 - unaudited**

	Nine months ended 30 September	
	2010	2009
	RM'000	RM'000
		Restated
Cash flows from operating activities		
Profit before taxation	129,735	94,047
Adjustments for non-cash items	(157,594)	(136,886)
Operating profit before changes in working capital	<u>(27,859)</u>	<u>(42,839)</u>
Net change in operating assets	(851,122)	(249,038)
Net change in operating liabilities	780,106	470,742
Net cash (used in)/generated from operating activities	<u>(98,875)</u>	<u>178,865</u>
Net cash used in investing activities	<u>(2,498)</u>	<u>(4,141)</u>
Net cash generated from/(used in) financing activities	<u>127,859</u>	<u>(2,308)</u>
Net increase in cash and cash equivalents	26,486	172,416
Cash and cash equivalents at beginning of period	482,632	211,250
Cash and cash equivalents at end of period	<u>509,118</u>	<u>383,666</u>
Cash and cash equivalents comprise:-		
Cash and bank balances		
General business and shareholders' fund	334,027	168,522
Life fund	136,517	168,705
Investment-linked business	38,574	46,439
	<u>509,118</u>	<u>383,666</u>

The accompanying Notes form an integral part of these condensed consolidated interim financial statements.

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Part A: Explanatory notes to the condensed consolidated interim financial statements

1. Basis of preparation

The quarterly condensed financial statements of Allianz Malaysia Berhad ("AMB" or "Company") and its subsidiaries (AMB and its subsidiaries are collectively referred to as the "Group") are unaudited and have been prepared in accordance with:

- (a) The requirements of Financial Reporting Standard ("FRS") 134: Interim Financial Reporting;
- (b) Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"); and
- (c) Guidelines/circular issued by Bank Negara Malaysia ("BNM")

and should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2009.

The notes attached to the quarterly condensed financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2009.

2. Changes in accounting policies

The accounting policies adopted by the Group for the quarterly financial statements are consistent with those adopted in the Group's consolidated audited financial statements for the financial year ended 31 December 2009, except for the adoption of the following:

FRSs/Amendment to FRSs/Interpretations	Effective date
FRS 8, Operating Segments	1 July 2009
FRS 4, Insurance Contracts	1 January 2010
FRS 7, Financial Instruments : Disclosures	1 January 2010
FRS 101, Presentation of Financial Statements	1 January 2010
FRS 139, Financial Instruments : Recognition and Measurement	1 January 2010
Amendments to FRS 1, First-time Adoption of Financial Reporting Standards	1 January 2010
Amendments to FRS 7, Financial Instruments: Disclosures	1 January 2010
Amendments to FRS 101, Presentation of Financial Statements- Puttable Financial Instruments and Obligations Arising on Liquidation	1 January 2010

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2. Changes in accounting policies (continued)

FRSs/Amendment to FRSs/Interpretations	Effective date
Amendments to FRS 127, Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 January 2010
Amendments to FRS 132, Financial Instruments: Presentation - Puttable Financial Instruments and Obligations Arising on Liquidation	1 January 2010
Amendments to FRS 139, Financial Instruments: Recognition and Measurement - Reclassification of Financial Assets	1 January 2010
Improvements to FRSs (2009)	1 January 2010
IC Interpretation 9, Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10, Interim Financial Reporting and Impairment	1 January 2010

Save as the implications discussed below, the initial adoption of the above FRSs, Amendment to FRSs and Interpretations do not have any material impact on the financial statements of the Group for the period ended 30 September 2010:

(i) FRS 4, Insurance Contracts

The adoption of FRS 4 does not have any significant impact on the financial statements of the Group other than expanded disclosure requirements. Certain comparative information has been restated to comply with FRS 4.

(ii) FRS 8, Operating Segments

FRS 8 requires identification and reporting of operating segments based on internal reports that are regularly reviewed by the entity's chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Group presents its segment information based on its business segments, which is also the basis of presenting its internal management reports. The basis of measurement of segment results, segment assets and segment liabilities are same as the basis of measurement for external reporting.

(iii) FRS 101, Presentation of Financial Statements

Arising from the adoption of FRS 101, condensed consolidated income statement, revenue account of general insurance business and life fund for the period ended 30 September 2009 have been re-presented in a single statement of comprehensive income. All non-owner changes in equity that were presented in the statement of changes in equity are now included in the statement of comprehensive income as other comprehensive income. Consequently, components of comprehensive income are not presented in the statement of changes in equity.

2. Changes in accounting policies (continued)

(iv) FRS 139, Financial Instruments: Recognition and Measurement

The adoption of FRS 139 has resulted in changes to accounting policies relating to recognition and measurement of financial instruments. The accounting policies relating to these financial instruments change from 1 January 2010 shall be disclosed in the Group's annual financial statements.

FRS 139 is applied prospectively and its effect to the fair value reserve of the Group as at 1 January 2010 is as follows:

Condensed consolidated statement of changes in equity

	As at 31 December 2009 RM'000	Effect of adopting FRS 139 RM'000	As at 1 January 2010 RM'000
Fair value reserve	-	9,669	9,669

3. Items of an unusual nature

The results of the Group for the period under review were not substantially affected by any item, transaction or event of a material and unusual nature.

4. Changes in estimates

There were no significant changes in estimates of amounts reported in prior financial years that have a material effect in the period under review.

5. Seasonal or cyclical factors

The operations of the Group for the period under review were not significantly affected by seasonality or cyclical factors.

6. Property, plant and equipment

The Group's property, plant and equipment are stated at cost/valuation less any accumulated depreciation and any accumulated impairment losses. There were no changes in the valuation of property, plant and equipment that were brought forward from the Group's audited financial statements for the year ended 31 December 2009.

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7. Changes in group composition

There were no changes in the composition of the Group during the financial period under review.

8. Capital commitments

As at 30 September 2010	Group RM'000
Property, plant and equipment:	
Approved but not contracted for	9,476
Contracted but not provided for	2,321

9. Changes in contingent liabilities

There were no contingent liabilities as at the date of this report.

10. Debt and equity securities

There were no issuance and repayment of debts and equity securities, share buy backs, share cancellations, share held as treasury shares and resale of treasury shares by the Group during the period under review.

11. Subsequent events

There were no material events subsequent to the end of the quarter under review that have not been reported in this report for the quarter under review and financial period to date.

12. Operating segments

The Group has three reportable segments, as described below, which are the Group's strategic business units. For each of the strategic business units, the Chief Executive Officer of the Company reviews internal management reports on a monthly basis. The following summary describes the operations in each of the Group's reportable segments:

Reportable segments	Principal activities
Investment holding	Investment holding
General business	Underwriting of all classes of general insurance business
Life business	Underwriting of all classes of life insurance business

12. Operating segments (continued)

Information about reportable segments

For the nine months ended 30 September - unaudited

	Investment holding		General business		Life business		Total	
	2010 RM'000	2009 RM'000 Restated	2010 RM'000	2009 RM'000 Restated	2010 RM'000	2009 RM'000 Restated	2010 RM'000	2009 RM'000 Restated
Operating revenue	4,543	3,452	1,030,640	905,025	810,059	694,992	1,845,242	1,603,469
Inter-segment revenue	(3,076)	(2,840)	-	-	-	-	(3,076)	(2,840)
Segment profit	1,505	2,043	119,206	83,619	9,024	8,385	129,735	94,047
Segment assets	330,318	200,123	3,474,709	3,183,165	2,949,056	2,331,065	6,754,083	5,714,353
Segment liabilities	28,642	520,509	2,561,601	2,418,296	2,949,056	2,331,065	5,539,299	5,269,870

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13. Related parties

The significant related party transactions are as follows:

Name	Nature	Income RM'000	Expense RM'000
Allianz SE Group	Reinsurance arrangements between AMB's insurance subsidiaries and Allianz SE Group where the risk and premium are shared between the parties in accordance with the reinsurance arrangements entered into between the parties*	32,866	160,002
	Sharing of cost for usage of eLearning solution of Allianz SE by AMB and/or its subsidiaries	-	110
	The Group's sharing of global marketing measures undertaken by Allianz SE	-	949
	Fund management fee from AMB's life insurance subsidiary to Allianz Global Investors Singapore Limited	-	123
	The Group's sharing of Allianz Worldwide Intranet Network access with Allianz SE	-	278
	Investment advisory service fees from AMB's insurance subsidiaries to Allianz Investment Management Singapore Pte Ltd	-	738
	Annual maintenance and support fee for software system from AMB's life insurance subsidiary to Allianz SE	-	75
	Risk survey fee from AMB's general insurance subsidiary to Allianz Australia Insurance Ltd	-	10
Symphony Solutions Bhd**	BPO Sdn Bhd Telemarketing fee from AMB's life insurance subsidiary to Symphony BPO Solutions Sdn Bhd	-	1,085

* As the Group is in the insurance business, the figures do not include payment obligations arising from claims duly made pursuant to any insurance policies issued.

** Symphony BPO Solutions Sdn Bhd is a subsidiary of Symphony House Berhad of which Mr Foo San Kan, an Independent Director of the Company, is a Director and shareholder.

14. Dividend paid

The first and final dividend of 2.00 sen per ordinary share less tax at 25% amounting to RM2,308,038 for the financial year ended 31 December 2009 was paid to the entitled shareholders of the Company on 3 August 2010.

15. Comparative figures

Certain comparative figures have been restated to comply with the adoption of FRSs, Amendment to FRSs and Interpretations.

Part B: Explanatory notes pursuant to Bursa Malaysia Listing Requirements: Chapter 9, Appendix 9B, Part A.

1. Review of results

1.1 Results of the current year-to-date ("YTD") against preceding year-to-date (YTD 3rd Quarter 2010 versus YTD 3rd Quarter 2009)

Operating revenue

The Group recorded an increase in operating revenue by 15.1% or RM241.8 million. The general and life insurance gross earned premiums grew by RM119.8 million or 13.9% and RM98.6 million or 15.6% respectively.

Profit before tax

The profit before tax of the Group increased by 37.9% or RM35.7 million. The increase was mainly due to the increase of underwriting profit from the general insurance business, which is mainly attributable to lower claim ratio and expense ratio.

The profit for the period under review excludes any surplus to be transferred from the Life fund to the Shareholders' fund which will be determined at the financial year end after the annual valuation of the Life fund's liabilities has been carried out by the appointed actuary.

1.2 Results of the current quarter against the preceding quarter (3rd Quarter 2010 versus 2nd Quarter 2010)

Operating revenue

Operating revenue decreased marginally by 0.8% or RM4.9 million mainly due to lower gross earned premiums from general insurance business.

Profit before tax

The profit before tax of the Group increased by 15.5% or RM6.8 million mainly due to the increase of underwriting results from the general insurance business for the current quarter, which is attributable to lower claim ratio and expense ratio.

2. Current year prospects

Based on current economic condition, government policies and low insurance penetration rate, the outlook for the industry continues to be positive in 2010. The performance of the Group in 2010 is expected to be positive.

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3. Profit forecast

The Group did not issue any profit forecast or profit guarantee as at the date of this report.

4. Taxation

	Individual period		Cumulative period	
	Three months ended		Nine months ended	
	30 September		30 September	
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
		Restated		Restated
Profit before taxation	50,379	39,603	129,735	94,047
Current tax expense				
Income tax	21,789	17,124	50,130	35,382
Deferred tax	(6,077)	(653)	(7,841)	-
Total income tax expense	15,712	16,471	42,289	35,382
Effective tax rate	31%	42%	33%	38%

The Group's consolidated effective tax rate for the nine months ended 30 September 2010 was higher than the statutory tax rate of 25% (nine months ended 30 September 2009: 25%) mainly due to the following factors:

- The income tax for the Life fund is calculated based on the tax rate of 8% (2009 : 8%) of the assessable investment income net of allowable deductions for the period; and
- Effects of certain non-deductible expenses.

5. Unquoted investments and properties

There was no sale of properties for the quarter under review. For the financial period ended 30 September 2010, the Group has sold a property to third party with a loss of RM37,399.

For the quarter under review, the Group has disposed unquoted investments with a loss of RM1,302,787. For the financial period ended 30 September 2010, the Group has disposed unquoted investments with a gain of RM2,552,637.

6. Quoted investments

There were no purchase or disposal of quoted investments by the Group during the period under review. The insurance subsidiaries are exempted from such disclosure.

7. Status of corporate proposal announced/implemented

There were no corporate proposals announced but not completed as at the date of this report.

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8. Borrowings and debts securities

Save as disclosed below, the Group has no other outstanding borrowings and debts securities for the quarter under review and financial period to date.

As at 30 September 2010

Finance lease liability (interest bearing)

Group
RM'000
1,010

9. Off balance sheet financial instruments

The Group did not enter into any off balance sheet financial instruments as at the date of this report.

10. Changes in material litigation

Save as disclosed below, the Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant as at the date of this Quarterly Report and the Directors have no knowledge of any proceedings pending or threatened against the Group or of any facts likely to give rise to any proceeding which may materially and adversely affect the financial position or business of the Group.

The status of the litigation instituted against Bright Mission Berhad (formerly known as Commerce Assurance Berhad ("CAB")) and Allianz General Insurance Company (Malaysia) Berhad ("AGIC") are disclosed below. For detailed litigation background, please refer to the Company's Quarterly Report for the financial quarter ended 31 March 2008.

Name of subsidiaries	Litigation	Status
Bright Mission Berhad	<p>a) <i>Kuala Lumpur High Court Civil Suit No: S4-22-1194-2007 in the matter of Duopharma Properties Sdn Bhd, Michaelian (Malaysia) Sdn Bhd, Michaelian Holdings Sdn Bhd & Duomark Properties Sdn Bhd -v- Commerce International Group Berhad & CAB</i></p> <p>b) <i>Kuala Lumpur High Court Originating Summons No : S1-24-2518-2007 in the matter of CAB-v- Duomark Properties Sdn Bhd, Michaelian (Malaysia) Sdn Bhd & Michaelian Holdings Sdn Bhd</i></p>	<p>The Court has vacated trial which was scheduled from 27 to 29 September 2010. Last Case Management date was on 3 November 2010. The Court has fixed the next Case Management date on 4 April 2011.</p> <p>Appeal by CAB for removal of the private caveats was fixed for hearing on 18 November 2010. The Court of Appeal dismissed CAB's appeal. CAB has one month to file an appeal to the Federal Court if it decides to do so.</p>

10. Changes in material litigation (continued)

Name of subsidiaries	Litigation	Status
Bright Mission Berhad	<p>c) Kota Bahru High Court Suit No: 22-119-2010 in the matter of Mohd Shokri Bin Abdul Rahim -v- CAB</p> <p>This is a fresh suit filed by the Plaintiff against CAB after his previous action under Kota Bahru High Court Suit No: 22-115-05 (Mohd Shokri bin Abdul Rahim -v-AGIC) was struck off by the High Court on 5 August 2010.</p> <p>The claim is premised on similar facts as the previous suit. In the present suit, the Plaintiff claims that the termination of his agency business and suspension of his insurance agency licence has prevented him from doing business and earning income from his insurance business.</p> <p>Among others, the Plaintiff claims RM60,000.00 per annum from 2003 until the date of Judgment; a declaration that the Defendant's termination of the Plaintiff's business is unlawful and that the suspension of his Insurance Agency Licence be uplifted and his Agency account be reinstated.</p>	<p>The Plaintiff filed a Writ of Summons dated 7 September 2010 against CAB at the Kota Bahru High Court. CAB filed its Memorandum of Appearance dated 16 November 2010.</p>
AGIC	<p>High Court of Sabah & Sarawak Originating Summons No: T(24) 15 of 2006 in the matter of Lau Yee Fai @ Lau Yee Ming -v- CAB *</p>	<p>No hearing date has yet been fixed for the Appeal by CAB dated 3 December 2007 against the judgment in favour of the Plaintiff.</p>

* Following the transfer of the entire general insurance business from CAB to AGIC with effect from 1 January 2009, this suit is now regarded as suit against AGIC and shall be defended by AGIC and necessary documents will be filed in Court to record AGIC as the defendant of the same at the appropriate time.

11. Auditors' report on preceding annual financial statements

The auditors' report of the Group's financial statements for the financial year ended 31 December 2009 was not qualified.

12. Dividend

No dividend has been proposed or declared for the quarter under review (2009 : Nil).

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13. Status of utilisation of proceeds from the Rights Issue

On 6 August 2010, the Company had completed its rights issue of 192,336,547 new Irredeemable Convertible Preference Share ("ICPS") of RM1.00 each at an issue price of RM3.18 per ICPS, with the listing and quotation of 192,336,547 new ICPS on the Official List of Bursa Securities.

As at the date of this report, the gross proceeds of RM611,630,219 from the Rights Issue has been fully utilised in the following manner :

Purpose	Proposed Utilisation as stated in Circular dated 2 June 2010 (RM'000)	Actual Utilisation (RM'000)	Expected timeframe for utilisation from the completion date of the Proposals	Deviation (RM'000)	%	Explanation
(i) To repay Credit Facility (Note 1)	490,000	490,000	Within 6 months	-	-	-
(ii) To increase the capital base of Allianz General Insurance Company (Malaysia) Berhad and Allianz Life Insurance Malaysia Berhad	116,000	116,000	Within 6 months	-	-	-
(iii) To defray estimated expenses relating to the Proposals (Note 2)	1,000	709	Within 6 weeks	291	29	Please refer to Note 3
(iv) Working capital of the Company	4,000	4,921	Within 6 weeks	(921)	(23)	Please refer to Note 4
Total	611,000	611,630				

Note

(1) Credit Facility refer to RM490 million credit facility granted by Allianz SE to the Company in 2007 for the acquisition of the entire equity interest in CAB.

(2) Please refer to the Company's announcement dated 26 April 2010 in respect of the definitions of Proposals.

(3) Total expenses incurred amounted to RM708,867. All expenses have been paid by 3 November 2010. The deviation is due to finalisation of actual expenses incurred. The excess fund of RM 291,133 has been transferred to working capital of the Company.

(4) The deviation is due to (a) excess fund of RM291,133 from item (iii) above following the finalisation of actual expenses incurred for the Proposals; and (b) additional fund of RM 630,219 arising from the actual proceeds of RM611,630,219 received in excess of the estimated proceeds of RM 611,000,000 from the rights issue.

14. Earnings per ordinary share

(a) Basic earnings per ordinary share

Basic earnings per ordinary share of the Group are calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary share in issue.

		Individual period		Cumulative period	
		Three months ended		Nine months ended	
		30 September		30 September	
		2010	2009	2010	2009
Net profit attributable to shareholders	(RM'000)	34,667	23,132	87,446	58,665
Weighted average number of ordinary shares in issue	('000)	153,869	153,869	153,869	153,869
Basic earnings per ordinary share	(sen)	<u>22.53</u>	<u>15.03</u>	<u>56.83</u>	<u>38.13</u>

(b) Diluted earnings per ordinary share

Diluted earnings per ordinary share of the Group are calculated by dividing the net diluted profit attributable to shareholders by the diluted weighted average number of ordinary share in issue.

		Individual period		Cumulative period	
		Three months ended		Nine months ended	
		30 September		30 September	
		2010	2009	2010	2009
Net diluted profit attributable to shareholders	(RM'000)	34,667	23,132	87,446	58,665
Weighted average number of ordinary shares in issue	('000)	177,672	153,869	177,672	153,869
Effect of conversion of ICPS	('000)	40,863	-	40,863	-
Diluted weighted average number of ordinary shares in issue	('000)	218,535	153,869	218,535	153,869
Diluted earnings per ordinary share	(sen)	15.86	15.03	40.01	38.13

BY ORDER OF THE BOARD

Ng Siew Gek
Company Secretary

Kuala Lumpur
 24 November 2010