

**MALAYSIA BUILDING SOCIETY BERHAD (Company No. 9417-K)**  
EXPLANATORY NOTES FOR FINANCIAL QUARTER ENDED 30 SEPTEMBER 2012

**A1. Basis of Preparation**

The unaudited interim financial statements for the 3<sup>rd</sup> quarter ended 30 September 2012 have been prepared under the historical cost convention except for the following financial assets and financing liabilities which are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method: Loans and receivables, investments held-to-maturity, trade and other payables, bank borrowings and recourse obligations on loans sold to Cagamas Berhad.

The unaudited interim financial statements have been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Chapter 9, Part K of the Listing Requirements of Bursa Malaysia Securities Berhad. The unaudited interim financial statements should be read in conjunction with the audited annual financial statements of the Group for the financial year ended 31 December 2011.

The unaudited interim financial statements incorporated those activities relating to the Islamic banking business which have been undertaken by the Group. Islamic banking business refers generally to the acceptance of deposits and granting of financing under the principles of Shariah.

Since the previous annual audited financial statements as at 31 December 2011 were issued, the Group has adopted the Malaysian Financial Reporting Standards (“MFRS”) framework issued by the Malaysian Accounting Standards Board (“MASB”) with effect from 1 January 2012. This MFRS framework was introduced by the MASB in order to fully converge Malaysia’s existing Financial Reporting Standards (“FRS”) framework with the International Financial Reporting Standards (“IFRS”) framework issued by the International Accounting Standards Board (“IASB”). Whilst all FRSs issued under the previous FRS framework were equivalent to the MFRSs issued under the MFRS framework, there are some differences in relation to the transitional provisions and effective dates contained in certain of the FRSs.

The following MFRS, IC Interpretation and Amendments to MFRSs have been adopted by the Group during the current period:

IC Interpretation 19      Extinguishing Financial Liabilities with Equity Instruments  
Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (Amendments to MFRS 1)  
Disclosures – Transfers of Financial Assets (Amendments to MFRS 7)  
Deferred tax: Recovery of Underlying Assets (Amendments to MFRS 112)

The adoption of the IC Interpretation and Amendments to MFRSs above did not have any financial impact on the Group as they mainly help to clarify the requirements of or provide further explanations to existing MFRSs.

The following MFRSs and IC Interpretations have been issued by the MASB and are not yet effective:

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**A1. Basis of Preparation (continued)**

Effective for annual periods commencing on or after 1 July 2013

MFRS 10	Consolidated Financial Statements
MFRS 11	Joint Arrangements
MFRS 12	Disclosure of Interests in Other Entities
MFRS 13	Fair Value Measurements
MFRS 119	Employee Benefits (as amended in June 2011)
MFRS 127	Separate Financial Statements (as amended by IASB in May 2011)
MFRS 128	Investments in Associates and Joint Ventures (as amended by IASB in May 2011)
IC interpretation 20	Stripping Costs in the Production Phase of a Surface Mine
Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendments to MFRS 7)	

Effective for annual periods commencing on or after 1 January 2014

Offsetting Financial Assets and Financial Liabilities (Amendments to MFRS 132)

Effective for annual periods commencing on or after 1 January 2015

MFRS 9	Financial Instruments (IFRS 9 issued by IASB in November 2009)
MFRS 9	Financial Instruments (IFRS 9 issued by IASB in October 2010)

IC Interpretation 20 will not have any financial impact to the Group as it is not relevant to the Group's operations. The financial effects of the above MFRSs are still being assessed due to the complexity of these new MFRSs and Amendments to MFRSs, and their proposed changes.

**A2. Audit Report of Preceding Financial Year Ended 31 December 2011**

The audit report on the financial statements of the preceding year was not qualified.

**A3. Seasonality and Cyclicalities of Operation**

The Group's operations have not been affected by any seasonal or cyclical factors.

**A4. Exceptional or Unusual Items**

There were no items of exceptional or unusual nature that affect the assets, liabilities, equity, net income or cash flows of the Group in the current financial year.

**A5. Changes in Estimates of Amounts Reported Previously**

There were no changes in estimates of amounts reported in prior financial years that may have a material effect in the current year.

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**A6. Loans, Advances and Financing**

	<b>Group</b>	
	<b>30 Sep 2012</b>	<b>31 Dec 2011</b>
	<b>RM'000</b>	<b>RM'000</b>
Personal financing	16,778,648	8,717,754
Mortgage loans and financing	5,446,975	5,588,270
Corporate loans and financing	3,506,218	3,498,056
Auto Financing	78,540	-
Gross loans, advances and financing	<u>25,810,381</u>	<u>17,804,080</u>
Allowance for impairment:		
- Collectively assessed	(902,689)	(694,828)
- Individually assessed	(1,746,943)	(1,924,621)
Net loans, advances and financing	<u>23,160,749</u>	<u>15,184,631</u>

Movements in the impaired loans, advances and financing are as follows:

	<b>Group</b>	
	<b>30 Sep 2012</b>	<b>31 Dec 2011</b>
	<b>RM'000</b>	<b>RM'000</b>
Balance as at 1 January	3,137,754	4,907,989
Classified as impaired during the period/year	482,673	746,587
Reclassified as non-impaired	(516,175)	(1,252,381)
Amount recovered	(109,459)	(167,850)
Amount written off	(172,334)	(1,096,591)
Balance as at end of period/year	<u>2,822,459</u>	<u>3,137,754</u>
Allowance for impairment	(1,866,633)	(1,843,959)
Net impaired loans, advances and financing	<u>955,826</u>	<u>1,293,795</u>
Net impaired loans as per percentage of net loans, advances and financing	<u>4%</u>	<u>9%</u>

**A7. Debts and Equity Securities**

Other than the issuance of new shares as shown below pursuant to the Company's Employee Share Option Scheme ("ESOS") and warrants, there were no issuance and repayment of debt and equity securities, share buy backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial year.

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**A7. Debts and Equity Securities (continued)**

	No of ordinary shares of RM1.00 each '000	Ordinary shares RM'000	Share premium RM'000
At 1 January 2012	1,215,501	1,215,501	498,498
Issued at RM1.17 per share pursuant to ESOS	16,102	16,102	2,737
Issued at RM1.67 per share pursuant to ESOS	2,487	2,487	1,666
Issued at RM1.00 per share pursuant to warrants	274	274	-
Transfer from share option reserve	-	-	5,206
At 30 September 2012	<u>1,234,364</u>	<u>1,234,364</u>	<u>508,108</u>

**A8. Dividends Paid**

None.

**A9. Segmental Information on Revenue and Results**

The Group's activities are in Malaysia, therefore segmental reporting is not analysed by geographical locations.

	Financing RM'000	Hotel Operations RM 000	Eliminations RM'000	Consolidated RM'000
<b>3 months ended 30 September 12</b>				
External sales	521,804	2,304	(3,428)	520,680
Intersegment transactions	1,775	680	(2,455)	-
Total revenue	<u>523,579</u>	<u>2,984</u>	<u>(5,883)</u>	<u>520,680</u>
Segment results	163,183	(2,129)	16,327	177,381
Unallocated income (net of cost)				-
Profit from operations				<u>177,381</u>
<b>3 months ended 30 September 11</b>				
External sales	327,214	2,795	10,069	340,078
Intersegment transactions	8,606	-	(8,606)	-
Total revenue	<u>335,820</u>	<u>2,795</u>	<u>1,463</u>	<u>340,078</u>
Segment result	122,354	(1,050)	8,801	130,105
Unallocated income (net of cost)				-
Profit from operations				<u>130,105</u>

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**A9. Segmental Information on Revenue and Results (continued)**

	Financing RM'000	Hotel Operations RM 000	Eliminations RM'000	Consolidated RM'000
<b>9 months ended 30 September 12</b>				
External sales	1,350,752	7,056	(13,773)	1,344,035
Intersegment sales	3,434	1,972	(5,406)	-
Total revenue	<u>1,354,186</u>	<u>9,028</u>	<u>(19,179)</u>	<u>1,344,035</u>
Segment results	372,925	(5,891)	43,446	410,480
Unallocated income (net of cost)				-
Profit from operations				<u>410,480</u>
<b>9 months ended 30 September 11</b>				
External sales	881,921	8,573	31,802	922,296
Intersegment sales	26,367	-	(26,367)	-
Total revenue	<u>908,288</u>	<u>8,573</u>	<u>5,435</u>	<u>922,296</u>
Segment result	302,881	(3,092)	27,275	327,064
Unallocated income (net of cost)				-
Profit from operations				<u>327,064</u>

**A10. Valuation of Property, Plant and Equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

**A11. Subsequent Events**

As at the date of this report, there were no material events occurring subsequent to the end of the current quarter that have not been reflected in the financial statements for the current quarter.

**A12. Changes in the Composition of the Group**

There were no major changes in the composition of the Group for the current quarter.

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**A13. Contingent Liabilities**

**(a) Contingencies**

	As at 30/9/2012 RM'000	As at 31/12/2011 RM'000
<b>Fully secured:</b>		
Financial guarantee to secure payments by borrowers	25,436	83,975

**(b) Material Litigations**

- (i) A contractor appointed by one of the Company's borrowers has instituted civil suits against the Company for an alleged breach of contract and is claiming damages amounting to RM2.54 million.

The contractor's application to amend the statement of claim was dismissed on 22 June 2010 and the Court fixed 10 November 2011 for case management. The Court of Appeal had on 13 December 2011 allowed the contractor's application to amend statement of claim.

Pre-trial case management was fixed on 21 March 2012 and for full trial from 26 to 30 March 2012. The matter came up for decision on 30 April 2012 and the claim against MBSB was dismissed with costs. The contractor had on 29 May 2012 filed an appeal against MBSB and it is pending a hearing date.

**(For information only: Bongsor Bina Sdn Bhd)**

- (ii) A former borrower of the Company has instituted a suit against the Company for an alleged breach of facility agreement and is claiming damages amounting RM43.311 million. The Company had terminated the said facility due to the former borrower's breach of facility agreement and had subsequently sold the loan asset to an unrelated company.

On 30 September 2010, the Court dismissed the borrower's claim with costs. The borrower filed an appeal on 25 October 2010. The appeal is fixed for hearing on 23 January 2013.

**(For information only: Nusantara Network Sdn Bhd)**

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**A13. Contingent Liabilities (continued)**

**(b) Material Litigations (continued)**

- (iii) A third party and its holding company (collectively “the Plaintiffs”) have instituted a civil suit against the Company and its subsidiary for an alleged breach of facility agreement.

The Company and its subsidiary had filed its defence and counterclaim in response to the suit. The Company and its subsidiary had also filed an application to strike out the Plaintiff’s suit which was dismissed with costs on 24 May 2010. The Company’s appeal in respect of the striking out was heard on 3 April 2012 and was dismissed by the Court of Appeal with costs.

The Company filed an application for security for costs against the Plaintiffs and this was dismissed on 18 May 2011. The Company’s solicitors filed an appeal on 20 May 2011 (“Company’s security for costs appeal”). The Company’s security for costs appeal was allowed on 30 November 2011. The Plaintiffs have deposited the security for costs with the Court by way of Bank Guarantee.

The main suit is now fixed for case management on 27 November 2012.

***(For information only: KCSB Konsortium & Kausar Corporation)***

**A14. Acquisition/Disposal of Property, Plant and Equipment**

	<b>9 months ended 30/9/2012 RM’000</b>
<b>Additions</b>	
Building renovation	2,232
Furniture & equipment	1,736
Motor Vehicle	190
Data processing equipment	6,137
IT related systems	25,980
	<u>36,275</u>
<b>Disposals</b>	
Freehold land & building	(478)
Building Renovation	(2,117)
Furniture & equipment	(8)
Motor vehicle	(115)
	<u>(2,718)</u>

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**A15. Significant Related Party Transactions**

	Quarter		Cumulative	
	Current Quarter 30/9/2012 RM'000	Preceding Quarter 30/6/2012 RM'000	Current Year To Date 30/9/2012 RM'000	Preceding Year To Date 30/9/2011 RM'000
Transactions with Employees Provident Fund Board, the ultimate holding body				
Interest on securitised financing	550	5,844	17,532	1,091
Rental paid	<u>72</u>	<u>72</u>	<u>216</u>	<u>95</u>

**A16. Capital Commitments**

As at 30 September 2012, there were no commitments for the purchase of property, plant and equipment and software other than those stated below:

	RM'000
• Approved and contracted for	39,000
• Approved but not contracted for	<u>34,500</u>
	<u>73,500</u>

**A17. Impairment Loss**

There were no other impairment losses other than those disclosed in note A6 above.



**MALAYSIA BUILDING SOCIETY BERHAD (Company No. 9417-K)**  
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BMSB LISTING REQUIREMENTS – DISCLOSURE REQUIREMENTS AS PART A OF APPENDIX 9B

**B1. Performance Review**

**Current Period-to-date vs Previous Period-to-date**

The Group profit before taxation for the nine (9) months period ended 30 September 2012 of RM410.480 million increased by RM83.416 million or 25.5% as compared to the previous year's corresponding period of RM327.064 million. The increase was mainly due to higher income from Islamic banking operations via the expansion of personal financing and higher net interest income from conventional business.

The Group profit after taxation for the nine (9) months period ended 30 September 2012 of RM263.045 million was recorded after taking into account an under provision for taxation in the previous year amounted to RM22.280 million.

The performance of the respective operating business segments for the period ended 30 September 2012 as compared to the previous year's corresponding period is analysed as follows:

- 1) Personal financing – The gross income from personal financing was higher due to the continued expansion of personal financing portfolio. However, the higher personal financing loan base resulted in the higher collective allowance charged to the income statement.
- 2) Mortgage loans and financing – The gross income from mortgage loans and financing was slightly lower compared to the previous year corresponding period which was mainly due to lower disbursement during the period.
- 3) Corporate loans and financing – The gross income from corporate loans and financing were higher due to higher disbursements during the period. The individual assessment impairment allowance for the current period was lower compared to the previous year's corresponding period.
- 4) Auto finance – The Group only started to disburse auto financing in the first quarter of 2012. The results does not have any significant impact to the overall Group performance.

**B2. Variance of Results against Preceding Quarter**

The Group profit before taxation for the 3<sup>rd</sup> quarter 2012 of RM177.381 million increased by RM54.752 million or 44.6% as compared to the preceding quarter of RM122.629 million. The increase was mainly due to higher income from Islamic Banking operations contributed by personal financing portfolio and higher other operating income. These were partially offset by higher allowance for impairment losses on loans, advances and financing and higher other operating expenses.

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**B3. Prospects for 2012**

**Brief Overview of the Malaysian Economy**

**Banking System:** Financial stability remained intact throughout the second quarter of 2012, underpinned by strong capitalisation of financial institutions and orderly financial market conditions. Financial markets continued to demonstrate strong capacity to withstand external shocks and volatility arising from the escalation of sovereign risk in the Euro area.

The banking sector remained resilient during the quarter, amid sustained profitability and ample liquidity. Capitalisation of the banking sector remained stable with the core capital ratio and risk-weighted capital ratio at 12.9% and 14.7% respectively. Similarly, the insurance sector remained resilient with a strong capital adequacy ratio of 216.7%.

*(Extracted from Bank Negara Malaysia Economic and Financial Developments in Malaysia Report in the Second Quarter 2012, dated 15 August 2012)*

**Group Prospect**

The continued growth in earnings in the 3<sup>rd</sup> quarter 2012 was attributed to the Group's efforts to increase its loans in the retail segment. The Group continues to give focus on fee-based income to further enhance profitability and to improve its loan assets quality. Customer service level will continue to be enhanced to ensure better customer experience.

Barring any unforeseen circumstances, the Group expects to record satisfactory performance in 2012.

**B4. Variance from Profit Forecast and Profit Guarantee**

None.

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**B5. Taxation**

	Quarter		Cumulative	
	Current Quarter 30/9/2012 RM'000	Preceding Quarter 30/6/2012 RM'000	Current Year To Date 30/9/2012 RM'000	Preceding Year To Date 30/9/2011 RM'000
Income tax:				
Current income tax	65,142	27,327	123,542	84,990
Under provision in previous year	22,280	-	22,280	-
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>(18)</u>	<u>(19)</u>	<u>(55)</u>	<u>(55)</u>
	<u>87,404</u>	<u>27,308</u>	<u>145,767</u>	<u>84,935</u>

Domestic income tax is calculated at the Malaysian statutory tax rate of 25% (2011: 25%) of the estimated assessable profit for the quarter. The higher effective tax rate for the 9 months period ended 30 September 2012 was mainly due to adjustment made for non-allowable items.

**B6. Profit/(Loss) on Sale of Unquoted Investments and/or Properties**

There were no significant sales of unquoted investments or properties during the current quarter.

**B7. Purchase and Sale of Quoted Securities**

There were no dealings in quoted securities for the current quarter.

**B8. Status of Corporate Proposals**

None.

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**B9. Borrowings and Debts**

Borrowings of the Group as at 30 September 2012 were as follows:

	<b>30 September 2012 RM'000</b>	<b>31 December 2011 RM'000</b>
Short term bank borrowings	<u>350,237</u>	<u>100,044</u>
Bai Al-Inah Islamic financing facility (secured):		
- One year or less	100,000	100,000
- More than one year	<u>276,190</u>	<u>351,632</u>
Total	<u>376,190</u>	<u>451,632</u>
Recourse obligation on loans sold to Cagamas Berhad (secured):		
- One year or less	88,978	88,978
- More than one year	<u>2,294,496</u>	<u>1,844,406</u>
Total	<u>2,383,474</u>	<u>1,933,384</u>

All borrowings are denominated in Ringgit Malaysia.

**B10. Off Balance Sheet Financial Instruments**

None.

**MALAYSIA BUILDING SOCIETY BERHAD (Company No. 9417-K)**  
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**B11. Realised and Unrealised Profits and Losses**

The breakdown of accumulated losses of the Group as at the reporting date, into realised and unrealised losses, as disclosed pursuant to the directive issued by Bursa Malaysia Securities Berhad (“Bursa Malaysia”) on 25 March 2010, is as follows:

	Cumulative	
	Group 30 September 2012 RM'000	Group 31 December 2011 RM'000
Total accumulated losses of the Group:		
- Realised	(1,020,011)	(1,172,455)
- Unrealised in respect of deferred tax recognised in the income statement	55	(2,525)
Total Group accumulated losses as per consolidated accounts	(1,019,956)	(1,174,980)
Add: Consolidated adjustments	502,651	459,150
	<u>(517,305)</u>	<u>(715,830)</u>

The determination of realised and unrealised profits is based on the Guidance of Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements*, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised losses above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia and should not be applied for any other purposes.

**B12. Material Litigation**

The details of the pending material litigation are as per note A13 above.

**B13. Dividends Proposed**

In August 2012, pursuant to 2<sup>nd</sup> quarter results, the Board of Directors declared an interim cash dividend of 6.0% less 25% income tax (4.5 sen net per ordinary share) for the financial year ending 31 December 2012. The net interim dividend amounting to RM55,652,946 was paid on 5 October 2012 based on the issued and paid up share capital as at 21 September 2012 of 1,236,732,158 ordinary shares of RM1.00 each.

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**B14. Earnings Per Share**

**Basic**

Basic earnings per share are calculated by dividing the net profit attributable to shareholders for the financial period by the weighted average number of ordinary shares in issue during the financial period.

	Quarter		Cumulative	
	Current Quarter 30/9/2012	Preceding Quarter 30/6/2012	Current Year to Date 30/9/2012	Preceding Year to Date 30/9/2011
Net profit attributable to shareholders for the period (RM'000)	89,977	93,653	263,045	241,605
Weighted average number of ordinary shares in issue ('000)	1,215,505	1,215,504	1,215,505	873,756
Basic earnings per share (sen)	<u>7.40</u>	<u>7.70</u>	<u>21.64</u>	<u>27.65</u>

**Diluted**

For the purpose of calculating diluted earnings per share, the net profit for the period and the weighted average number of ordinary shares in issue during the financial year have been adjusted for the dilutive effects of all potential ordinary shares, i.e. Employee Share Option Scheme ("ESOS").

	Quarter		Cumulative	
	Current Quarter 30/9/2012	Preceding Quarter 30/6/2012	Current Year to Date 30/9/2012	Preceding Year to Date 30/9/2011
Net profit attributable to shareholders for the period (RM'000)	89,977	93,653	263,045	241,605
Weighted average number of ordinary shares in issue ('000)	1,215,505	1,215,504	1,215,505	873,756
Weighted average effect of dilution on ESOS ('000)	2,122	408	2,122	1,039
Weighted average effect of dilution on Warrants ('000)	<u>283,292</u>	<u>108,277</u>	<u>283,292</u>	<u>193,791</u>
Adjusted weighted average number of ordinary shares in issue ('000)	<u>1,500,919</u>	<u>1,324,189</u>	<u>1,500,919</u>	<u>1,068,586</u>
Diluted earnings per share (sen)	<u>5.99</u>	<u>7.07</u>	<u>17.53</u>	<u>22.61</u>

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**Note:**

The lower basic and diluted earnings per share for the current period as compared to the previous year corresponding period was mainly due to the higher weighted average number of ordinary shares in issue. The increase was mainly due to the rights issue exercise completed on 7 June 2011 which resulted in the issuance of 506,424,813 units of ordinary shares at RM1 per share.

**B15. Authorisation For Issue**

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 5 November 2012.

BY ORDER OF THE BOARD

Koh Ai Hoon  
Tong Lee Mee  
Joint Company Secretaries  
Kuala Lumpur  
5 November 2012