

MALAYSIA BUILDING SOCIETY BERHAD
(Company No. 9417-K)
(Incorporated in Malaysia)

CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD
ENDED 30 JUNE 2015

	2nd quarter ended		Six months ended	
	30 June		30 June	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Revenue	765,783	672,082	1,456,385	1,339,192
Interest income	127,048	124,701	246,331	261,577
Interest expenses	(68,995)	(41,045)	(138,659)	(136,033)
Net interest income	58,053	83,656	107,672	125,544
Net income from Islamic banking operations	267,850	253,406	542,881	553,058
Operating income	325,903	337,062	650,553	678,602
Other income	12,841	27,317	31,278	46,205
Total income	338,744	364,379	681,831	724,807
Other operating expenses	(75,219)	(68,677)	(159,335)	(146,952)
Operating profit	263,525	295,702	522,496	577,855
Allowance for impairment losses on loans, advances and financing	(134,255)	15,190	(235,574)	1
Profit before taxation and zakat	129,270	310,892	286,922	577,856
Taxation	(43,716)	(77,422)	(77,056)	(147,652)
Zakat	-	(615)	-	(615)
Profit for the period	85,554	232,855	209,866	429,589
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	85,554	232,855	209,866	429,589
Earnings per share (sen):				
Basic	3.41	8.85	7.67	17.22
Diluted	3.40	8.82	7.65	17.14

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2014.

MALAYSIA BUILDING SOCIETY BERHAD
(Company No. 9417-K)
(Incorporated in Malaysia)

CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	As at 30 June 2015 (RM'000)	As at 31 December 2014 (RM'000)
ASSETS		
Cash and short term funds	8,204,489	5,683,939
Deposits and placements with financial institutions	300,161	83,418
Trade receivables	613	365
Other receivables	225,813	213,564
Inventories	103,259	103,233
Loans, advances and financing	31,589,689	31,032,148
Property, plant and equipment	138,285	137,773
Land use rights	5,827	5,908
Intangible assets	38,711	36,129
Deferred tax assets	421,993	369,426
TOTAL ASSETS	41,028,840	37,665,903
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits from customers	29,926,337	27,530,858
Bank borrowings	1,000,551	1,415,844
Other borrowings	100,344	150,544
Trade payables	263	184
Other payables	269,667	313,753
Provision for taxation and zakat	27,394	33,867
Recourse obligation on loans/financing sold	2,825,133	2,373,039
Sukuk - MBSB Structured Covered ("SC") Murabahah	2,049,655	1,150,124
Deferred tax liabilities	17,494	15,277
TOTAL LIABILITIES	36,216,838	32,983,490
Share capital	2,838,343	2,709,623
Share premium	1,392,868	1,278,873
Other reserves	39,560	36,810
Accumulated profit	541,231	657,107
Shareholders' equity	4,812,002	4,682,413
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	41,028,840	37,665,903
COMMITMENTS AND CONTINGENCIES	7,186,497	8,138,212
Net assets per share attributable to shareholders (RM)	1.70	1.73

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2014.

MALAYSIA BUILDING SOCIETY BERHAD
(Company No. 9417-K)
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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2015

<----- Non Distributable ----->

	Ordinary Shares <i>RM'000</i>	Share Premium <i>RM'000</i>	Capital Reserve ^{#1} <i>RM'000</i>	Share Option Reserve <i>RM'000</i>	Warrants Reserve <i>RM'000</i>	Capital Redemption Reserve ^{#2} <i>RM'000</i>	Accumulated Profit/(Losses) <i>RM'000</i>	Total Equity <i>RM'000</i>
At 1 January 2014	1,747,868	631,189	17,838	2,713	3,633	12,486	(229,517)	2,186,210
Total comprehensive income for the year	-	-	-	-	-	-	429,589	429,589
Dividend	-	-	-	-	-	-	(131,240)	(131,240)
Share options granted under ESOS recognised in profit or loss	-	-	-	6,396	-	-	-	6,396
Issue of ordinary shares pursuant to exercise of rights issue	873,929	558,640	-	-	-	-	1,027	1,433,596
Issue of ordinary shares pursuant to exercise of ESOS	2,867	3,122	-	(1,958)	-	-	-	4,031
Issue of ordinary shares pursuant to exercise of warrants	365	-	-	-	-	-	-	365
Issue of ordinary shares pursuant to exercise of DRP	49,327	50,807	-	-	-	-	-	100,134
Transfer of share option reserve to retained profits upon expiry of share options	-	-	-	(84)	-	-	622	538
At 30 June 2014	2,674,356	1,243,758	17,838	7,067	3,633	12,486	70,481	4,029,619
At 1 January 2015	2,709,623	1,278,873	17,838	2,853	3,633	12,486	657,107	4,682,413
Total comprehensive income for the year	-	-	-	-	-	-	209,866	209,866
Dividend	-	-	-	-	-	-	(326,002)	(326,002)
Share options granted under ESOS recognised in profit or loss	-	-	-	5,001	-	-	-	5,001
Issue of ordinary shares pursuant to exercise of ESOS	3,597	3,704	-	(1,991)	-	-	-	5,310
Issue of ordinary shares pursuant to exercise of warrants	3,913	-	-	-	-	-	-	3,913
Issue of ordinary shares pursuant to DRP	121,210	110,291	-	-	-	-	-	231,502
Transfer of share option reserve to retained profits upon expiry of share options	-	-	-	(260)	-	-	260	-
At 30 June 2015	2,838,343	1,392,868	17,838	5,603	3,633	12,486	541,231	4,812,002

^{#1} Capital reserve arose out of the transfer of the Malaya Borneo Building Society Limited as at 29 February 1972 to the Company on 1 March 1972 via a Scheme of Arrangement and is not distributable as cash dividends.

^{#2} Capital redemption reserve arose out of the redemption of redeemable cumulative preference shares and is not distributable as cash dividends.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2014.

MALAYSIA BUILDING SOCIETY BERHAD
(Company No. 9417-K)
(Incorporated in Malaysia)

CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2015

	30 June 2015 RM'000	30 June 2014 RM'000
Cash flows from operating activities		
Profit before taxation	286,922	577,856
Adjustments for :		
Depreciation		
- Investment properties	-	11
- Property, plant and equipment	7,412	7,089
Amortisation		
- land use rights	81	81
- Intangible assets	6,805	6,070
Allowance for impairment of:		
- unsecured advances in respect of certain projects	16,219	14,609
Allowance for impairment losses on loans, advances and financing	235,574	(7,141)
Reversal made during the year	(19,147)	(20,024)
Interest/profit income adjustment on:		
- loans, advances and financing	59,544	96,766
- Sukuk - MBSB SC Murabahah	(6,141)	(373)
Share options granted under ESOS	-	6,934
Operating profit before working capital changes	587,269	681,878
Increase in deposits with financial institutions with maturity of more than one month	(216,743)	(47,536)
Increase in loans, advances and financing	(771,305)	(239,383)
(Increase)/decrease in inventories	(26)	76
Increase in trade receivables	(248)	(59)
(Increase)/decrease in other receivables	(85,007)	5,278
Increase in deposits from customers	2,395,479	1,180,180
Increase/(decrease) in trade payables	79	(25)
Decrease in other payables	(44,086)	(39,410)
Cash generated from operations	1,865,412	1,540,999
Tax paid	(127,500)	(161,619)
Tax refund	-	103
Zakat paid	(2,528)	-
Net cash generated from operating activities	1,735,384	1,379,483

(Contd.)

MALAYSIA BUILDING SOCIETY BERHAD
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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2015

	30 June 2015 RM'000	30 June 2014 RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(7,927)	(5,591)
Purchase of intangible assets	(9,752)	(3,798)
Net cash used in investing activities	(17,679)	(9,389)
Cash flows from financing activities		
Repayment of bank borrowings	(415,293)	(839,469)
Repayment of other borrowings	(50,200)	(50,204)
Proceeds from/(repayment of) recourse obligation on loans/financing sold	452,094	(448,522)
Proceeds from Sukuk - MBSB SC Murabahah	899,531	(58)
Dividend paid - ordinary shares	(326,002)	(131,240)
Net proceeds from issuance of ordinary shares	242,715	1,443,638
Net cash generated from/(used in) financing activities	802,845	(25,855)
Net increase in cash and cash equivalents	2,520,550	1,344,239
Cash and cash equivalents at beginning of financial period	5,683,939	4,576,711
Cash and cash equivalents at end of financial period	8,204,489	5,920,950
Cash and cash equivalents comprise :		
Cash and short term funds	8,204,489	5,920,950

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2014.

MALAYSIA BUILDING SOCIETY BERHAD (Company No. 9417-K)
EXPLANATORY NOTES FOR FINANCIAL QUARTER ENDED 30 JUNE 2015

A1. Basis of Preparation

The unaudited condensed interim financial statements for the financial quarter ended 30 June 2015 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 financing, trade and other payables, bank borrowings and recourse obligations on financing/loans sold.

The unaudited condensed 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 2014. The explanatory notes attached to the condensed interim 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 financial year 2014.

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.

The significant accounting policies and methods of computation applied in the unaudited interim financial statements are consistent with those adopted in the most recent annual financial statements for the year ended 31 December 2014.

The following MFRSs and Amendments to MFRSs have been issued by the MASB but are not yet effective to the Group:

Effective for annual periods commencing on or after 1 January 2016

- Equity Method in Separate Financial Statements (Amendments to MFRS 127)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 and MFRS 128)
- Amendments to MFRSs contained in the document entitled “Annual Improvements to MFRSs 2012-2014 Cycle”
- Disclosure Initiative (Amendments to MFRS 101)
- Investment Entities: Applying the Consolidation Exception (Amendments to MFRS 10, MFRS 12 and MFRS 128)

Effective for annual periods commencing on or after 1 January 2017

- MFRS 15 Revenue from Contracts with Customers

Effective for annual periods commencing on or after 1 January 2018

- MFRS 9 Financial Instruments (2014)

MALAYSIA BUILDING SOCIETY BERHAD (Company No. 9417-K)
EXPLANATORY NOTES FOR FINANCIAL QUARTER ENDED 30 JUNE 2015

A1. Basis of Preparation (continued)

The directors expect that the new MFRSs and Amendments to MFRSs which have been issued by the MASB but are yet to be effective to the Group do not have any material impact on the financial statements of the Group for the current financial quarter. 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.

The preparation of the audited condensed interim financial statements in conformity with the MFRS requires the use of certain critical accounting estimates and assumptions that effect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the audited condensed interim financial statements, and the reported amounts of income and expenses during the reported period. It also requires directors to exercise their judgement in the process of applying the Group's accounting policies. Although these estimates and assumptions are based on the directors' best knowledge of current events and actions, actual results may differ from those estimates.

A2. Audit Report of Preceding Financial Year Ended 31 December 2014

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

A3. Seasonality and Cyclicity 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 quarter.

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 quarter.

MALAYSIA BUILDING SOCIETY BERHAD (Company No. 9417-K)
EXPLANATORY NOTES FOR FINANCIAL QUARTER ENDED 30 JUNE 2015

A6. 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 quarter.

	No of ordinary shares of RM1.00 each '000	Ordinary shares RM'000	Share premium RM'000
At 1 January 2015	2,709,623	2,709,623	1,278,872
Issued at RM1.01 per share pursuant to ESOS	882	882	9
Issued at RM1.44 per share pursuant to ESOS	1,857	1,857	817
Issued at RM2.01 per share pursuant to ESOS	707	707	714
Issued at RM2.15 per share pursuant to ESOS	151	151	174
Issued at RM1.91 per share pursuant to DRP #	121,210	121,210	110,291
Issued at RM1.00 per share pursuant to warrants	3,913	3,913	-
Transfer from share option reserve	-	-	1,991
As at 30 June 2015	2,838,343	2,838,343	1,392,868

A7. Dividend Paid

During the financial quarter ended 30 June 2015, the single-tier final dividend of 10% and single-tier special dividend of 2% in respect of the financial year ended 31 December 2014, amounting to RM326,002,286.14 were paid on 29 May 2015.

A8. Loans, Advances and Financing**(i) By type**

	30-06-15 RM'000	31-12-14 RM'000
Personal financing	23,302,900	23,395,418
Mortgage loans and financing	5,370,809	5,279,788
Corporate loans and financing	4,397,930	3,677,660
Auto Financing	340,102	280,344
Staff loans	49,800	45,364
Gross loans, advances and financing	<u>33,461,541</u>	<u>32,678,574</u>
Allowance for impairment:		
- Collectively assessed	(1,666,550)	(1,437,747)
- Individually assessed	(205,302)	(208,679)
Net loans, advances and financing	<u>31,589,689</u>	<u>31,032,148</u>

MALAYSIA BUILDING SOCIETY BERHAD (Company No. 9417-K)
EXPLANATORY NOTES FOR FINANCIAL QUARTER ENDED 30 JUNE 2015

A8. Loans, Advances and Financing (continued)**(ii) By maturity structure**

	30-06-15	31-12-14
	RM'000	RM'000
Maturing within one year	875,157	1,691,198
One year to three years	1,077,094	592,130
Three years to five years	920,561	769,799
Over five years	30,588,729	29,625,447
	<u>33,461,541</u>	<u>32,678,574</u>

(iii) By economic purpose

	30-06-15	31-12-14
	RM'000	RM'000
Purchase of residential properties	5,110,509	5,011,516
Purchase of non-residential properties	287,487	291,085
Personal use	23,323,782	23,416,107
Property development	2,286,211	2,070,967
Working capital	1,303,746	817,857
Purchase of transport vehicles	341,831	282,202
Others	807,975	788,840
	<u>33,461,541</u>	<u>32,678,574</u>

(iv) By type of customers

	30-06-15	31-12-14
	RM'000	RM'000
Domestic business enterprises:		
- Small medium enterprises	1,914,402	1,318,941
- Others	2,604,046	2,474,248
Individuals	28,943,093	28,885,385
	<u>33,461,541</u>	<u>32,678,574</u>

(v) By interest/profit rate sensitivity

	30-06-15	31-12-14
	RM'000	RM'000
Fixed rate:		
Personal financing	23,299,402	23,401,781
Auto finance	341,831	282,202
Mortgage and property islamic	899,872	937,824
Bridging, structured and term loans and financing	557,612	540,241
Variable rate:		
Cost of fund plus	8,362,824	7,516,526
	<u>33,461,541</u>	<u>32,678,574</u>

MALAYSIA BUILDING SOCIETY BERHAD (Company No. 9417-K)
EXPLANATORY NOTES FOR FINANCIAL QUARTER ENDED 30 JUNE 2015

A8. Loans, Advances and Financing (continued)**(vi) Movements in impaired loans, advances and financing**

	30-06-15	31-12-14
	RM'000	RM'000
Balance as at 1 January	2,145,793	1,648,383
Increase in balance due to change from 6 months to 3 months classification for impaired loans/financing	-	873,487
	<u>2,145,793</u>	<u>2,521,870</u>
Classified as impaired during the period	1,266,647	2,606,390
Reclassified as non-impaired	(1,080,770)	(2,744,898)
Amount recovered	(16,206)	(168,422)
Amount written off	(929)	(69,147)
	<u>2,314,535</u>	<u>2,145,793</u>
Balance as at end of period	<u>2,314,535</u>	<u>2,145,793</u>
Collective allowance	(1,072,663)	(839,425)
Individual allowance	(46,018)	(48,774)
	<u>(1,118,681)</u>	<u>(888,199)</u>
Net impaired loans, advances and financing	<u>1,195,854</u>	<u>1,257,594</u>
Net impaired loans as per percentage of net loans, advances and financing	<u>3.8%</u>	<u>4.1%</u>

(vii) Movements in the allowance for impaired loans, advances and financing

	30-06-15	31-12-14
	RM'000	RM'000
Collective Impairment		
Opening balance	1,437,747	1,318,453
Impairment during the period	228,803	119,294
Closing balance	<u>1,666,550</u>	<u>1,437,747</u>
As of % of gross loans, advances and financing less individual allowance	5.1%	4.4%
Individual Impairment		
Opening balance	208,679	300,865
Impairment during the period	5,242	7,824
Written off	(249)	(94,032)
Transfer to subsidiaries	-	(5,978)
Transfer to impairment for foreclosed properties	(8,370)	-
Closing balance	<u>205,302</u>	<u>208,679</u>

MALAYSIA BUILDING SOCIETY BERHAD (Company No. 9417-K)
EXPLANATORY NOTES FOR FINANCIAL QUARTER ENDED 30 JUNE 2015

A9. Deposits from customers

	30-06-15	31-12-14
	RM'000	RM'000
By type of products:		
Savings	90,830	117,323
Fixed deposits	29,835,507	27,413,535
	<u>29,926,337</u>	<u>27,530,858</u>
By type of customers:		
Government and statutory bodies	20,945,872	19,318,499
Business enterprises	6,803,276	5,906,404
Individuals	2,177,189	2,305,955
	<u>29,926,337</u>	<u>27,530,858</u>
Maturity of deposits from customers:		
Within one year	27,277,021	25,159,654
More than one year	2,649,316	2,371,204
	<u>29,926,337</u>	<u>27,530,858</u>

A10. Interest Income

	2nd quarter ended		6 months ended	
	30 June		30 June	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Loans, advances and financing	114,736	110,677	223,841	232,808
Deposits and placements with banks and other financial institutions	12,312	14,024	22,490	28,769
	<u>127,048</u>	<u>124,701</u>	<u>246,331</u>	<u>261,577</u>

A11. Interest Expenses

	2nd quarter ended		6 months ended	
	30 June		30 June	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Bank borrowings	981	2,983	5,604	9,844
Deposits from customers	68,014	38,062	133,055	126,189
	<u>68,995</u>	<u>41,045</u>	<u>138,659</u>	<u>136,033</u>

MALAYSIA BUILDING SOCIETY BERHAD (Company No. 9417-K)
EXPLANATORY NOTES FOR FINANCIAL QUARTER ENDED 30 JUNE 2015

A12. Net Income from Islamic Banking Operations

	2nd quarter ended		6 months ended	
	30 June		30 June	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Financing	512,905	476,114	990,702	953,648
Profit income from				
Sukuk Commodity Murabahah	34,220	16,435	71,092	32,848
Deposits placements	41,837	28,837	71,572	47,916
Less: Income attributable to depositors	(321,112)	(267,980)	(590,485)	(481,354)
	<u>267,850</u>	<u>253,406</u>	<u>542,881</u>	<u>553,058</u>

A13. Other Income

	2nd quarter ended		6 months ended	
	30 June		30 June	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Rental income	22	72	6	303
Revenue from hotel operations	2,036	2,382	3,673	4,481
Loan agency fees	-	1	-	3
Loan processing fees	7,830	11,662	16,880	24,947
Insurance commission	87	8,633	885	9,489
Loan facility fees	2,118	1,280	4,049	1,359
Legal notice fees	423	459	844	1,194
Sundry income	325	2,828	4,941	4,429
	<u>12,841</u>	<u>27,317</u>	<u>31,278</u>	<u>46,205</u>

MALAYSIA BUILDING SOCIETY BERHAD (Company No. 9417-K)
EXPLANATORY NOTES FOR FINANCIAL QUARTER ENDED 30 JUNE 2015

A14. Other Operating Expenses

	2nd quarter ended		6 months ended	
	30 June		30 June	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Personnel expenses:				
- Wages and salaries	23,889	18,219	57,657	42,933
- Social security costs	211	202	430	384
- Pension costs	3,745	2,720	9,044	6,512
- Share options granted under ESOS	-	1,360	5,001	6,934
- Other staff related expenses	3,913	2,797	5,692	5,725
	31,758	25,298	77,824	62,488
Establishment related expenses	4,330	4,768	7,213	8,823
Promotion and marketing related expenses	957	3,151	5,718	9,041
General administrative expenses	29,874	21,929	52,326	45,899
Allowance for impairment on other receivables	16	6,092	11	6,092
Others	8,284	7,439	16,243	14,609
	<u>75,219</u>	<u>68,677</u>	<u>159,335</u>	<u>146,952</u>

A15. Allowance for Impairment Losses on Loans, Advances and Financing

	2nd quarter ended		6 months ended	
	30 June		30 June	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Allowance for/(write back of) impairment on loans, advances and financing:				
- Collective impairment	135,109	4,568	228,803	26,260
- Individual impairment	(2,256)	(4,172)	5,242	(12,204)
- Written off	1,402	(15,586)	1,529	(14,057)
	<u>134,255</u>	<u>(15,190)</u>	<u>235,574</u>	<u>(1)</u>

MALAYSIA BUILDING SOCIETY BERHAD (Company No. 9417-K)
EXPLANATORY NOTES FOR FINANCIAL QUARTER ENDED 30 JUNE 2015

A16. Commitments and Contingencies

	30-06-15	31-12-14
	RM'000	RM'000
(i) Operational Commitments		
Loan commitments not yet recognised in the financial statements:		
End finance	306,198	314,516
Islamic properties	96,336	63,221
Islamic personal financing	3,103	2,493
Islamic auto financing	630	-
Auto finance	208	-
Bridging, structured and term loans and financing	6,256,831	7,251,844
Financial guarantees	<u>101,663</u>	<u>85,110</u>
	<u>6,764,969</u>	<u>7,717,184</u>
Approved and contracted for property development	<u>421,528</u>	<u>421,528</u>
Total	<u>7,186,497</u>	<u>8,138,712</u>
(ii) Capital Commitments		
Property, plant and equipment:		
Approved and contracted for	189,345	196,822
Approved but not contracted for	<u>58,007</u>	<u>-</u>
	<u>247,352</u>	<u>196,822</u>

The financial guarantees are secured by way of fixed charge over the borrowers' development project land or debenture created over the fixed and floating charge over the specific or entire assets of the borrowers.

MALAYSIA BUILDING SOCIETY BERHAD (Company No. 9417-K)
EXPLANATORY NOTES FOR FINANCIAL QUARTER ENDED 30 JUNE 2015

A17. Contingent Liabilities (Unsecured)

- (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.

On conclusion of the Full Trial, the claim against the Company was dismissed with costs. The contractor's appeal to the Court of Appeal was allowed. The Company has filed an application for leave to appeal to the Federal Court and a tentative Hearing date on 16 April 2015 has been vacated with the matter now fixed for further Case Management on 11 August 2015.

- (ii) 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. On conclusion of the Full Trial, the Court dismissed the Plaintiffs' claim with costs and allowed the Company's counterclaim. The Plaintiffs have filed an appeal to the Court of Appeal against the decision and is fixed for further Case Management on 9 October 2015 pending release of the grounds of judgment from the High Court.

Separately, the Plaintiffs had on 25 April 2013 served an originating summons on the Company seeking for an order from the Johor Bahru High Court that the charge created in favour of the Company be set aside and is of no effect and for a removal and cancellation of the same. On 13 December 2013 after the hearing, the Plaintiffs' application was allowed. The Court of Appeal dismissed the Company's appeal. The Company's application to the Federal Court for leave to appeal was allowed on 29 January 2015. The Federal Court fixed the Hearing of the appeal on 8 September 2015.

The directors after obtaining advice from the Company's solicitors are of the opinion that the Company has reasonably good cases in respect of all the claims against the Company and as such, no provision has been made in the financial statements.

MALAYSIA BUILDING SOCIETY BERHAD (Company No. 9417-K)
EXPLANATORY NOTES FOR FINANCIAL QUARTER ENDED 30 JUNE 2015

A18. Segmental Information on Revenue and Results

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

	Hotel			
	Financing RM'000	Operations RM 000	Eliminations RM'000	Consolidated RM'000
3 months ended 30 June 15				
External sales	755,248	2,036	8,499	765,783
Intersegment transactions	12,760	882	(13,642)	-
Total revenue	<u>768,008</u>	<u>2,918</u>	<u>(5,143)</u>	<u>765,783</u>
Segment results	104,299	(3,605)	28,576	129,270
Unallocated income (net of cost)				-
Profit from operations				<u>129,270</u>
3 months ended 30 June 14				
External sales	660,020	2,382	9,680	672,082
Intersegment transactions	12,530	867	(13,397)	-
Total revenue	<u>672,550</u>	<u>3,249</u>	<u>(3,717)</u>	<u>672,082</u>
Segment result	303,245	(2,183)	9,830	310,892
Unallocated income (net of cost)				-
Profit from operations				<u>310,892</u>
6 months ended 30 June 15				
External sales	1,441,322	3,673	11,390	1,456,385
Intersegment sales	22,419	1,706	(24,125)	-
Total revenue	<u>1,463,741</u>	<u>5,379</u>	<u>(12,735)</u>	<u>1,456,385</u>
Segment results	250,528	(7,284)	43,678	286,922
Unallocated income (net of cost)				-
Profit from operations				<u>286,922</u>
6 months ended 30 June 14				
External sales	1,315,710	4,481	19,001	1,339,192
Intersegment sales	24,611	1,717	(26,328)	-
Total revenue	<u>1,340,321</u>	<u>6,198</u>	<u>(7,327)</u>	<u>1,339,192</u>
Segment result	559,513	(4,520)	22,863	577,856
Unallocated income (net of cost)				-
Profit from operations				<u>577,856</u>

A19. Valuation of Property, Plant and Equipment

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

MALAYSIA BUILDING SOCIETY BERHAD (Company No. 9417-K)
EXPLANATORY NOTES FOR FINANCIAL QUARTER ENDED 30 JUNE 2015

A20. Subsequent Events

None.

A21. Changes in the Composition of the Group

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

A22. Acquisition/Disposal of Property, Plant and Equipment

	As at 30-06-15 RM'000
Additions	
Building in progress	7,478
Building renovation	91
Furniture & equipment	358
	<u>7,927</u>

A23. Significant Related Party Transactions

	2nd quarter ended 30 June		6 months ended 30 June	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Transactions with Employees Provident Fund Board, the ultimate holding body:				
Funding cost on securitised financing	1,628	3,010	3,581	6,327
Rental paid	70	69	140	135
	<u>70</u>	<u>69</u>	<u>140</u>	<u>135</u>

A24. Impairment Loss

There were no other impairment losses other than those disclosed in note A8 above.

MALAYSIA BUILDING SOCIETY BERHAD (Company No. 9417-K)
EXPLANATORY NOTES FOR FINANCIAL QUARTER ENDED 30 JUNE 2015

A25. Operations of Islamic Banking**A25a. Unaudited Consolidated Statements of Financial Position as at 30 June 2015**

	Note	30-Jun-15 RM'000	31-Dec-14 RM'000
Assets			
Cash and short-term funds		6,471,717	4,447,110
Deposits and placements with financial institutions		296,373	83,142
Financing	A25c	26,627,418	25,962,554
Other receivables		1,537,010	776,974
Total assets		<u>34,932,518</u>	<u>31,269,780</u>
Liabilities			
Deposits from customers	A25d	23,253,425	21,054,086
Other payables		5,172,705	4,328,524
Bank borrowings		350,293	600,510
Other borrowings		100,344	150,544
Financing sold to Cagamas Berhad		1,455,944	1,477,120
Sukuk - MBSB SC Murabahah		2,049,655	1,150,124
Provision for taxation		67,098	201,552
Provision for zakat		3,184	5,712
Total liabilities		<u>32,452,648</u>	<u>28,968,172</u>
Islamic fund		4,000	4,000
Retained profits		2,475,870	2,297,608
		<u>2,479,870</u>	<u>2,301,608</u>
Total liabilities and Islamic fund		<u>34,932,518</u>	<u>31,269,780</u>

MALAYSIA BUILDING SOCIETY BERHAD (Company No. 9417-K)
EXPLANATORY NOTES FOR FINANCIAL QUARTER ENDED 30 JUNE 2015

A25b. Unaudited Consolidated Statements of Comprehensive Income for the Year Ended 30 June 2015

	2nd quarter ended		6 months ended	
	30 June		30 June	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Income derived from investment of general investment deposits and Islamic capital funds	625,994	521,386	1,183,044	1,034,412
Income attributable to depositors	(358,144)	(267,980)	(640,163)	(481,354)
Net income from financing operations	267,850	253,406	542,881	553,058
Other income	12,580	15,894	27,639	32,353
Other expenses	(46,033)	(37,614)	(100,029)	(87,388)
Allowance for losses on financing	(147,503)	(21,914)	(225,032)	(29,321)
Profit before taxation and zakat	86,894	209,772	245,459	468,702
Taxation	(23,255)	(52,497)	(67,197)	(116,394)
Zakat	-	(615)	-	(615)
Profit after taxation and zakat	63,639	156,661	178,262	351,693
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	63,639	156,661	178,262	351,693

A25c. Financing

(i) By type	30-06-15	31-12-14
	RM'000	RM'000
Term financing:		
Corporate financing	3,877,157	2,204,727
Property financing	4,576,099	4,244,196
Personal financing	38,283,220	39,240,740
Auto financing	222,308	139,741
Staff financing	19,496	20,324
Less: Unearned income	(19,383,373)	(19,143,455)
Gross loans, advances and financing	27,594,907	26,706,273
Allowance for impairment:		
- Collectively assessed	(967,489)	(743,719)
Net financing	26,627,418	25,962,554

MALAYSIA BUILDING SOCIETY BERHAD (Company No. 9417-K)
EXPLANATORY NOTES FOR FINANCIAL QUARTER ENDED 30 JUNE 2015

A25c. Financing (continued)**(ii) By contract**

	30-06-15	31-12-14
	RM'000	RM'000
Bai Bithaman Ajil (deferred payment sale)	1,759,647	1,699,574
Bai Al-Inah (cost plus)	14,219,197	14,354,164
Tawarruq	9,288,320	9,178,015
Contract financing	2,327,743	1,474,520
	<u>27,594,907</u>	<u>26,706,273</u>

(iii) Impaired financing

	30-06-15	31-12-14
	RM'000	RM'000
Balance as at 1 January	1,158,286	616,734
Classified as impaired during the year	625,216	1,678,475
Reclassified as non-impaired during the year	(537,526)	(1,136,111)
Amount written off	-	(812)
Balance as at 31 December	<u>1,245,976</u>	<u>1,158,286</u>
Individual/Collective allowance	<u>(604,819)</u>	<u>(404,518)</u>
Net financing	<u>641,157</u>	<u>753,768</u>
Net impaired financing as a percentage of net financing	<u>2.4%</u>	<u>2.9%</u>

(iv) Movement in allowance for impairment are as follows:

	30-06-15	31-12-14
	RM'000	RM'000
Collective impairment		
Balance as at 1 January	743,719	672,230
Impairment during the year	223,770	71,428
Reclassification *	-	61
Balance as at 31 December	<u>967,489</u>	<u>743,719</u>
Individual impairment		
Balance as at 1 January	-	246
Impairment during the year	-	(246)
Balance as at 31 December	<u>-</u>	<u>-</u>

* Reclassification of collective allowance into the Islamic Fund

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A25d. Deposits from Customers**(i) By type of deposits**

	30-06-15	31-12-14
	RM'000	RM'000
Al-Wadiah savings account	41,472	39,173
Mudharabah fund	23,211,953	21,014,913
	<u>23,253,425</u>	<u>21,054,086</u>

(ii) By type of customer

	30-06-15	31-12-14
	RM'000	RM'000
Business enterprises	23,057,751	20,974,357
Individuals	195,674	79,729
	<u>23,253,425</u>	<u>21,054,086</u>

(iii) By maturity of deposits from customers

	30-06-15	31-12-14
	RM'000	RM'000
Within one year	21,888,872	19,972,862
More than one year	1,364,553	1,081,224
	<u>23,253,425</u>	<u>21,054,086</u>

MALAYSIA BUILDING SOCIETY BERHAD (Company No. 9417-K)
EXPLANATORY NOTES FOR FINANCIAL QUARTER ENDED 30 JUNE 2015

BMSB LISTING REQUIREMENTS – DISCLOSURE REQUIREMENTS AS PART A OF APPENDIX 9B

B1. Performance Review

Current Period-to-Date vs Previous Year Corresponding Period-to-Date

Group revenue for the financial period ended 30 June 2015 of RM1.456 billion increased by RM117.193 million or 9% as compared to the previous year corresponding period revenue of RM1.339 billion. The increase was mainly due to higher income from investments of liquid assets and higher financing income from corporate segment. The Group cost to income ratio has also remained relatively consistent with the previous year corresponding period to stand at below 24%.

Group profit before tax for the financial period ended 30 June 2015 of RM286.922 million decreased by RM290.934 million or 50% as compared to the previous year corresponding period profit before taxation of RM577.856 million. The decrease was mainly due to higher allowances for impairment losses on loans, advances and financing with the continuation of the impairment program initiated by the Group in the fourth quarter of the previous year.

The performance of the respective operating business segments for the current period under review as compared to the previous year corresponding period is analysed as follows:

Personal financing – The gross income from personal financing in the current period was lower compared to the previous year corresponding period due to lower disbursements and decreasing portfolio.

Corporate loans and financing – The gross income from corporate loans and financing in the current period was higher compared to the previous year corresponding period due to the continued growth of corporate loans and financing assets bases.

Mortgage loans and financing – The gross income from mortgage loans and financing was relatively consistent with the previous year corresponding period.

Auto finance loans and financing – The gross income from auto finance loans and financing was higher mainly due to growth of loans and financing bases.

B2. Variation of Results against Preceding Quarter

The Group profit before tax for the 2nd quarter 2015 of RM129.270 million decreased by RM28.382 million or 18% as compared to the preceding quarter profit before tax of RM157.652 million. The decrease was mainly due to higher allowances for impairment losses on loans, advances and financing.

MALAYSIA BUILDING SOCIETY BERHAD (Company No. 9417-K)
EXPLANATORY NOTES FOR FINANCIAL QUARTER ENDED 30 JUNE 2015

B3. Prospects

Brief Overview and Outlook of the Malaysian Economy

The Malaysian economy registered a growth of 5.6% in the first quarter of 2015 (4Q 2014: 5.7%). Private sector expenditure remained the key driver of growth (9.6%; 4Q 2014: 8.3%). This contributed towards a strong domestic demand performance, which offset the negative contribution from net exports during the quarter. On a quarter-on quarter seasonally-adjusted basis, the economy recorded a growth of 1.2% (4Q 2014: 1.8%).

Domestic demand expanded by 7.9% in the first quarter of 2015 (4Q 2014: 5.7%), driven mainly by private sector expenditure.

In the first quarter of 2015, Federal Government recorded a fiscal deficit of -4.2% of GDP (4Q 2014: -5.7% of GDP). This was due to the moderation in the growth of Government expenditure to 1.8%, which was accounted mostly by the lower spending on subsidy. Consequently, the operating expenditure grew only by 0.4% (4Q 2014: 1.6%). Development expenditure expanded by 13.2%, disbursed mainly for education and public amenities. Government revenue increased at a sustained pace of 4.8% (4Q 2014: -2.3%). As at end March 2015, total outstanding debt of the Federal Government amounted to RM596.8 billion or 51.2% of the estimated 2015 GDP.

(Source: Extracted from the latest BNM Quarterly Bulletin - Developments in the Malaysian Economy, First Quarter 2015)

Sound Banking System

During the first quarter of 2015, the banking system remained well-capitalised with the common equity tier 1 capital ratio (12.5%), tier 1 capital ratio (13.2%) and total capital ratio (15.2%) remaining well above the minimum regulatory levels as at end-March 2015 (end December 2014: 12.6%;13.3%;15.2%). The banking sector recorded a pre-tax profit of RM7.1 billion (Q4 2014: RM7.8 billion) due to lower contribution of revenue from the dividend income segment. The quality of loans in the banking system remained stable with the net impaired loans ratio unchanged at 1.2% as at end-March 2015 (end-December 2014: 1.2%).

(Source: Extracted from the latest Quarterly Update on the Malaysian Economy – First Quarter 2015, Ministry of Finance)

MALAYSIA BUILDING SOCIETY BERHAD (Company No. 9417-K)
EXPLANATORY NOTES FOR FINANCIAL QUARTER ENDED 30 JUNE 2015

B3. Prospects (continued)

In the first quarter, total gross financing raised by the private sector through the banking system and the capital market amounted to RM282.5 billion (4Q 2014: RM309.8 billion). On a net basis, outstanding banking system loans and PDS expanded by 8.3% as at end-March (end December 2014: 8.8%).

Net lending to businesses by the banking system expanded by RM9.8 billion during the quarter (4Q 2014: RM17.7 billion). On an annual basis, outstanding business loans grew at a slower pace of 8.9% as at end-March (end December 2014: 9.4%). Notwithstanding that, loan disbursement to businesses during the quarter remained steady, with higher level of credit extended mainly to the finance, insurance and business services; mining and quarrying; and education, health and others sectors. In particular, financing for SMEs continued to be strong, with outstanding SME loans growing at 17.2% as at end-March (end-December 2014: 14.0%). In addition, the level of loans disbursed to SMEs remained high, with loans disbursed being RM3.9 billion more than the previous quarter.

Net financing to the household sector expanded by RM16.3 billion during the quarter (4Q 2014: RM17.9 billion). On an annual basis, outstanding household loans growth remained stable at 9.8% as at end-March (end-December 2014: 9.9%).

(Source: Extracted from the latest BNM, Quarterly Bulletin - Monetary and Financial Developments in the Malaysian Economy, First Quarter 2015)

Group Prospects

The Group's focus on expansion of corporate business segment continued to show positive contribution, notably growth in corporate financing/loans assets and earnings whilst the overall retail segment businesses have been moderate. The operating environment remains challenging. The Group will continue to strengthen, adapt and sustain its corporate and retail business activities to compete in the challenging environment. These activities including strategies for continued improvement in compliant operational workflows, enhancing assets quality based on risk management framework and funding from capital markets.

Barring any unforeseen circumstances, the Group expects a satisfactory performance in 2015.

B4. Variance from Profit Forecast and Profit Guarantee

None.

MALAYSIA BUILDING SOCIETY BERHAD (Company No. 9417-K)
EXPLANATORY NOTES FOR FINANCIAL QUARTER ENDED 30 JUNE 2015

B5. Taxation

	2nd quarter ended 30 June		6 months ended 30 June	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Current income tax:				
Malaysian income tax	77,517	77,544	127,406	156,575
Tax refund	-	(103)	-	(103)
Over provision in prior years:				
Malaysian income tax	-	-	-	(8,783)
	<u>77,517</u>	<u>77,441</u>	<u>127,406</u>	<u>147,689</u>
Deferred tax:				
Relating to origination and reversal of temporary differences	(33,801)	(19)	(50,350)	(37)
	<u>(33,801)</u>	<u>(19)</u>	<u>(50,350)</u>	<u>(37)</u>
Total income tax expense	<u>43,716</u>	<u>77,422</u>	<u>77,056</u>	<u>147,652</u>

Domestic income tax is calculated at the Malaysian statutory tax rate of 25% (2014: 25%) of the estimated assessable profit for the quarter. The higher effective tax rate for the current quarter was mainly due to adjustments 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.

MALAYSIA BUILDING SOCIETY BERHAD (Company No. 9417-K)
EXPLANATORY NOTES FOR FINANCIAL QUARTER ENDED 30 JUNE 2015

B8. Status of Corporate Proposals

None.

B9. Borrowings and Debts

Borrowings of the Group as at 30 June 2015 were as follows:

	As at 30-06-15 RM'000	As at 31-12-14 RM'000
Short term bank borrowings	1,000,551	1,415,844
Islamic financing facility (secured)	<u>100,344</u>	<u>150,544</u>
	<u>1,100,895</u>	<u>1,566,388</u>
Maturity of borrowings:		
- One year or less	1,100,895	1,516,388
- More than one year	<u>-</u>	<u>50,000</u>
Total	<u>1,100,895</u>	<u>1,566,388</u>
Recourse obligation on loans sold to Cagamas Berhad (secured):		
- One year or less	132,078	101,888
- More than one year	<u>2,693,055</u>	<u>2,271,151</u>
Total	<u>2,825,133</u>	<u>2,373,039</u>

All borrowings are denominated in Ringgit Malaysia.

B10. Off Balance Sheet Financial Instruments

None.

MALAYSIA BUILDING SOCIETY BERHAD (Company No. 9417-K)
EXPLANATORY NOTES FOR FINANCIAL QUARTER ENDED 30 JUNE 2015

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	
	As at 30-06-15 RM'000	As at 31-12-14 RM'000
Total accumulated losses of the Group:		
- Realised	(489,707)	(279,815)
- Unrealised in respect of deferred tax recognised in the income statement	404,449	354,149
Total Group accumulated losses as per consolidated accounts	(85,258)	74,334
Add: Consolidated adjustments	626,489	582,773
	541,231	657,107

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 A17 above.

B13A. Dividends Proposed

None.

MALAYSIA BUILDING SOCIETY BERHAD (Company No. 9417-K)
EXPLANATORY NOTES FOR FINANCIAL QUARTER ENDED 30 JUNE 2015

B13B. MBSB Dividend Reinvestment Plan

On 16 February 2015, the Board of Directors ("Board") of Malaysia Building Society Berhad ("MBSB") announced its consolidated results for the financial period ended 31 December 2014 wherein the Board proposed a Single-Tier Final Dividend of 10.0 sen and Single-Tier Special Dividend of 2.0 sen per ordinary share of RM1.00 each in MBSB ("MBSB Share") for the financial year ended 31 December 2014. The Board had also determined that the option to reinvest via the DRP shall apply to the entire portion of the proposed Single-Tier Final Dividend of 10.0 sen and Single-Tier Special Dividend of 2.0 sen per MBSB Share for the financial year ended 31 December 2014.

The 2014 final dividend of RM326,002,286.16 was paid on 26 May 2015, out of which, RM231,511,961.41 was reinvested by shareholders into new MBSB ordinary shares in accordance with the terms of the DRP at an issue price of RM1.91 per share.

B15. Earnings Per Share**Basic**

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

	2nd quarter ended		6 months ended	
	30 June		30 June	
	2015	2014	2015	2014
Net profit attributable to shareholders for the year (RM'000)	85,554	232,855	209,866	429,589
Weighted average number of ordinary shares in issue ('000)	2,510,618	2,630,630	2,735,847	2,494,880
Basic earnings per share (sen)	<u>3.41</u>	<u>8.85</u>	<u>7.67</u>	<u>17.22</u>

MALAYSIA BUILDING SOCIETY BERHAD (Company No. 9417-K)
EXPLANATORY NOTES FOR FINANCIAL QUARTER ENDED 30 JUNE 2015

B15. Earnings Per Share (continued)**Diluted**

For the purpose of calculating diluted earnings per share, the net profit for the year 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”) and Warrants.

	2nd quarter ended		6 months ended	
	30 June		30 June	
	2015	2014	2015	2014
Net profit attributable to shareholders for the year (RM'000)	85,554	232,855	209,866	429,589
Weighted average number of ordinary shares in issue ('000)	2,510,618	2,630,630	2,735,847	2,494,880
Weighted average effect of dilution on ESOS ('000)	782	2,497	782	2,497
Weighted average effect of dilution on Warrants ('000)	7,557	8,396	7,557	8,396
Adjusted weighted average number of ordinary shares in issue ('000)	<u>2,518,957</u>	<u>2,641,523</u>	<u>2,744,186</u>	<u>2,505,773</u>
Diluted earnings per share (sen)	<u>3.40</u>	<u>8.82</u>	<u>7.65</u>	<u>17.14</u>

B15. Authorisation For Issue

The audited interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 6 August 2015.

BY ORDER OF THE BOARD

Koh Ai Hoon
Tong Lee Mee
Joint Company Secretaries
Kuala Lumpur
6 August 2015