

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Note	As at 31.3.2013 RM'000	As at 31.12.2012 RM'000
<b>ASSETS:</b>			
<b>Non-current assets</b>			
Property and equipment		9,498	8,672
Investment properties		349,650	349,650
Investments in an associated company		1,938,651	1,905,100
Intangible assets		216	131
Available-for-sale securities		165	165
Deferred tax assets		2,379	2,379
Capital financing		12,751	12,942
		<b>2,313,310</b>	<b>2,279,039</b>
<b>Current assets</b>			
Securities at fair value through profit or loss		34,275	26,031
Capital financing		359,841	300,505
Trade receivables		335	673
Tax recoverable		9,952	9,827
Other assets		24,718	9,498
Cash and short term funds		2,485	775
		<b>431,606</b>	<b>347,309</b>
<b>TOTAL ASSETS</b>		<b>2,744,916</b>	<b>2,626,348</b>
<b>LIABILITIES:</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities		1,745	32
<b>Current liabilities</b>			
Deferred income		2,279	1,521
Trade payables		88	84
Tax payable		34	277
Borrowings	B8	228,645	156,650
Other liabilities		22,005	22,667
		<b>253,051</b>	<b>181,199</b>
<b>TOTAL LIABILITIES</b>		<b>254,796</b>	<b>181,231</b>
<b>NET ASSETS</b>		<b>2,490,120</b>	<b>2,445,117</b>
<b>EQUITY:</b>			
Share capital		969,058	969,058
Treasury shares, at cost	A5	(784)	(784)
		<b>968,274</b>	<b>968,274</b>
Reserves		1,521,846	1,476,843
<b>TOTAL EQUITY / Equity attributable to Owners of the Company</b>		<b>2,490,120</b>	<b>2,445,117</b>
Net Assets per share attributable to Owners of the Company (RM)		<b>2.57</b>	<b>2.52</b>

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2012)

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS**

		<b>Current</b>	Comparative	<b>Current</b>	Preceding
		<b>quarter</b>	quarter	<b>year to</b>	year to date
		<b>ended</b>	ended	<b>ended</b>	ended
	Note	<b>31.3.2013</b>	31.3.2012	<b>31.3.2013</b>	31.3.2012
		<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
<i>Continuing Operations:</i>					
Revenue		<b>13,438</b>	6,772	<b>13,438</b>	6,772
Direct costs		<b>(2,845)</b>	(2,492)	<b>(2,845)</b>	(2,492)
Gross profit		<b>10,593</b>	4,280	<b>10,593</b>	4,280
Other income		<b>8,377</b>	1,182	<b>8,377</b>	1,182
Administrative expenses		<b>(2,733)</b>	(1,522)	<b>(2,733)</b>	(1,522)
Other expenses		<b>(832)</b>	(560)	<b>(832)</b>	(560)
		<b>15,405</b>	3,380	<b>15,405</b>	3,380
Finance costs		<b>(536)</b>	(541)	<b>(536)</b>	(541)
		<b>14,869</b>	2,839	<b>14,869</b>	2,839
Share of profit of an associated company		<b>29,299</b>	-	<b>29,299</b>	-
Profit before tax		<b>44,168</b>	2,839	<b>44,168</b>	2,839
Income tax expense	B6	<b>(3,681)</b>	(1,726)	<b>(3,681)</b>	(1,726)
Profit after tax from Continuing Operations		<b>40,487</b>	1,113	<b>40,487</b>	1,113
<i>Discontinued Operations:</i>					
Profit after tax from Discontinued Operations	A10	-	37,540	-	37,540
<b>Profit after tax for the period</b>		<b>40,487</b>	38,653	<b>40,487</b>	38,653
<b>Profit attributable to</b>					
<b>Owners of the Company:</b>					
- Continuing Operations		<b>40,487</b>	1,113	<b>40,487</b>	1,113
- Discontinued Operations	A10	-	32,615	-	32,615
		<b>40,487</b>	33,728	<b>40,487</b>	33,728
<b>Non-controlling interests</b>					
- Discontinued Operations	A10	-	4,925	-	4,925
		<b>40,487</b>	38,653	<b>40,487</b>	38,653
<b>Earnings per share attributable to</b>					
<b>Owners of the Company (sen):</b>					
<b>Basic</b>					
- Continuing Operations	B11	<b>4.18</b>	0.12	<b>4.18</b>	0.12
- Discontinued Operations	B11	-	3.47	-	3.47
		<b>4.18</b>	3.59	<b>4.18</b>	3.59
<b>Diluted</b>					
- Continuing Operations	B11	<b>4.18</b>	0.12	<b>4.18</b>	0.12
- Discontinued Operations	B11	-	3.46	-	3.46
		<b>4.18</b>	3.58	<b>4.18</b>	3.58

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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME**

	Current quarter ended	Comparative quarter ended	Current year to ended	Preceding year to date ended
Note	31.3.2013 RM'000	31.3.2012 RM'000	31.3.2013 RM'000	31.3.2012 RM'000
<b>Profit after tax for the period</b>				
- Continuing Operations	40,487	1,113	40,487	1,113
- Discontinued Operations	-	37,540	-	37,540
A10	<b>40,487</b>	38,653	<b>40,487</b>	38,653
<b>Other comprehensive income for the period, net of tax</b>				
- Continuing Operations				
Items will not be reclassified subsequently to profit or loss:				
Share of reserves in an associated company	4,516	-	4,516	-
- Discontinued Operations	-	14,317	-	14,317
A10	<b>45,003</b>	52,970	<b>45,003</b>	52,970
<b>Total comprehensive income for the period, net of tax</b>				
<b>Total comprehensive income attributable to:</b>				
<b>Owners of the Company:</b>				
- Continuing Operations	45,003	1,113	45,003	1,113
- Discontinued Operations	-	50,962	-	50,962
A10	<b>45,003</b>	52,075	<b>45,003</b>	52,075
<b>Non-controlling interests</b>				
- Discontinued Operations	-	895	-	895
A10	<b>45,003</b>	52,970	<b>45,003</b>	52,970

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2012)

Note	Attributable to Owners of the Company												Discontinued Operations		Total equity
	Continuing Operations						Discontinued Operations								
	Share capital	Treasury shares	Equity compensation reserve	Revaluation reserve	Other reserve	Statutory reserves	Regulatory reserve	Profit equalisation reserve of Islamic banking operations	Foreign exchange reserves	Available-for-sale reserves	Other reserve	Retained profits	Total	Non-controlling interests	
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>As at 1.1.2013</b>	<b>969,058</b>	<b>(784)</b>	<b>-</b>	<b>80,337</b>	<b>555</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,395,951</b>	<b>2,445,117</b>	<b>-</b>	<b>2,445,117</b>
Total comprehensive income	-	-	-	-	4,516	-	-	-	-	-	-	40,487	45,003	-	45,003
<b>As at 31.3.2013</b>	<b>969,058</b>	<b>(784)</b>	<b>-</b>	<b>80,337</b>	<b>5,071</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,436,438</b>	<b>2,490,120</b>	<b>-</b>	<b>2,490,120</b>
As at 1.1.2012															
As reported under FRS	964,145	(29,789)	581	-	-	239,537	-	-	(12,991)	(10,269)	(846)	298,671	1,449,039	301,188	1,750,227
Adoption of Revised BNM/GP3 and MFRS 139	-	-	-	-	-	-	-	-	-	-	-	11,347	11,347	-	11,347
As reported under MFRS	964,145	(29,789)	581	-	-	239,537	-	-	(12,991)	(10,269)	(846)	310,018	1,460,386	301,188	1,761,574
Comprehensive income/(loss)															
- Continuing Operations	-	-	-	-	-	-	-	-	-	-	-	1,113	1,113	-	1,113
- Discontinued Operations	A10	-	-	-	-	-	-	-	(13,314)	31,669	(8)	32,615	50,962	895	51,857
Total comprehensive income/(loss)		-	-	-	-	-	-	-	(13,314)	31,669	(8)	33,728	52,075	895	52,970
<b>Continuing Operations</b>															
Shares issued pursuant to exercise of ESOS	1,100	-	-	-	-	-	-	-	-	-	-	-	1,100	-	1,100
Reserve reversed upon exercise and forfeiture of ESOS	-	-	(178)	-	-	-	-	-	-	-	-	178	-	-	-
<b>Discontinued Operations</b>															
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,926)	(8,926)
Transfer from other liabilities due to the adoption of BNM's Revised Guidelines for Profit Equalisation Reserves ("PER")	-	-	-	-	-	-	-	-	-	-	-	272	272	-	272
Transfer to PER reserve	-	-	-	-	-	-	-	272	-	-	-	(272)	-	-	-
Transfer to regulatory reserve	-	-	-	-	-	-	9,955	-	-	-	-	(9,955)	-	-	-
Accretion on additional interest in a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	3	3	(3)	-
Acquisition of additional shares from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(60)	(60)
Accretion on deemed disposals arising from dilution of interest in an associated group	-	-	-	-	-	-	-	-	-	-	-	266	266	-	266
Total transactions with Owners	1,100	-	(178)	-	-	-	9,955	272	-	-	-	(9,508)	1,641	(8,989)	(7,348)
<b>As at 31.3.2012</b>	<b>965,245</b>	<b>(29,789)</b>	<b>403</b>	<b>-</b>	<b>-</b>	<b>239,537</b>	<b>9,955</b>	<b>272</b>	<b>(26,305)</b>	<b>21,400</b>	<b>(854)</b>	<b>334,238</b>	<b>1,514,102</b>	<b>293,094</b>	<b>1,807,196</b>

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2012)

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Current year to date ended 31.3.2013 RM'000	Preceding year to date ended 31.3.2012 RM'000
<b>Cash Flows From Operating Activities</b>		
Profit before tax from		
- <i>Continuing operations</i>	44,168	2,839
- <i>Discontinued operations</i>	-	54,483
Profit before tax	44,168	57,322
Adjustments for:		
Non-cash and non-operating items	(12,401)	6,799
Share of profits of associated companies	(29,299)	(571)
Operating profit before working capital changes	2,468	63,550
<i>(Increase)/Decrease in operating assets:</i>		
Loans and financing	(63,295)	(122,092)
Trade and other receivables	(454)	(1,182,282)
Available-for-sale securities	3,318	(503,038)
Securities at fair value through profit or loss	-	(169,870)
Securities held-to-maturity	-	38,383
Other operating assets	-	(461,876)
Statutory deposits with Central Banks	-	(20,555)
<i>Increase/(Decrease) in operating liabilities:</i>		
Trade and other payables	(425)	1,047,029
Deferred income	758	-
Other operating liabilities	(14,377)	372,659
Deposits from customers	-	203,305
Deposits and placements of banks and other financial institutions	-	191,739
Obligations on securities sold under repurchase agreements	-	(123,543)
Obligations on securities borrowed	-	15,452
Cash used in operations	(72,007)	(651,139)
Interest received	7,552	5,091
Interest paid	(1,715)	(1,408)
Income tax paid net of refund	(2,335)	(29,518)
Net cash used in operating activities	(68,505)	(676,974)

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013****UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)**

	<b>Current year to date ended 31.3.2013 RM'000</b>	<b>Preceding year to date ended 31.3.2012 RM'000</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of property and equipment	<b>(1,008)</b>	(5,643)
Purchase of software licenses	<b>(74)</b>	(1,814)
Payment for trademarks	<b>(14)</b>	(43)
Acquisition of additional shares from non-controlling interests	-	(60)
Dividends received	-	154
Proceeds from disposals of property and equipment	-	1,108
Net cash used in investing activities	<b>(1,096)</b>	(6,298)
<b>Cash Flows From Financing Activities</b>		
Drawdown/(Repayment) of revolving credits	<b>71,995</b>	(5,779)
Interest paid	<b>(536)</b>	(553)
Dividends paid to non-controlling interests	-	(8,926)
Proceeds from issuance of shares pursuant to exercise of ESOS	-	1,100
Net cash generated from/(used in) financing activities	<b>71,459</b>	(14,158)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,858</b>	(697,430)
Effects of exchange rate changes	<b>(148)</b>	(16,495)
<b>Cash and cash equivalents at beginning of period</b>	<b>775</b>	1,338,553
<b>Cash and cash equivalents at end of period</b>	<b>2,485</b>	624,628
<b>Cash and cash equivalents at end of period comprised:</b>		
Cash and short term funds	<b>2,485</b>	299,725
Money at call and deposits placements with maturity within one month	-	338,810
Bank overdraft	-	(13,907)
	<b>2,485</b>	624,628

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2012)

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013****PART A - Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134: Interim Financial Reporting ("MFRS 134") issued by the Malaysian Accounting Standards Board ("MASB")****A1. Basis of preparation**

The unaudited interim financial statements ("the quarterly report") have been prepared in accordance with the MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Chapter 9, Part K - Periodic Disclosures of the Listing Requirements of Bursa Malaysia Securities Berhad. This quarterly report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2012 and the accompanying explanatory notes, which 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 2012. This quarterly report also complies with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

The comparative figures have represented to conform with current year's presentation. This is due to the financial statements of the preceding year are prepared pursuant to the Bank Negara Malaysia's revised Guidelines on Financial Reporting for Banking Institutions ("BNM/GP8") which the Company is still a parent company of an investment bank. On 9 November 2012, the Company completed the disposal of its investment banking subsidiaries as shown in Note A10, which requires the financial statements prepared in accordance with disclosure requirements under MFRS 5: Non-Current Assets Held for Sale and Discontinued Operations ("MFRS 5").

The significant accounting policies and methods of computation applied in preparing the unaudited condensed consolidated interim financial statements are consistent with those adopted in the audited financial statements for the year ended 31 December 2012, except for the adoption of the following MFRSs, IC Interpretation and Amendments to MFRSs during the current financial period:

**Effective for annual periods commencing on or after 1 July 2012**

Amendments to MFRS 101 Presentation of Items of Other Comprehensive Income  
(Amendments to MFRS 101)

**Effective for annual periods commencing on or after 1 January 2013**

MFRS 3	Business Combination (IFRS 3 Business Combinations issued by IASB in March 2004)
MFRS 10	Consolidated Financial Statements
MFRS 11	Joint Arrangements
MFRS 12	Disclosure of Interests in Other Entities
MFRS 13	Fair Value Measurement
MFRS 119	Employee Benefits (IAS 19 as amended by IASB in June 2011)
MFRS 127	Consolidated and Separate Financial Statements (IAS 27 as revised by IASB in December 2003)
MFRS 127	Separate Financial Statements (IAS 27 as amended by IASB in May 2011)
MFRS 128	Investments in Associates and Joint Ventures (IAS 28 as amended by IASB in May 2011)
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013****A1. Basis of preparation (Cont'd)****Effective for annual periods commencing on or after 1 January 2013 (Cont'd)**

Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards - Government Loans (Amendments to MFRS 1)
Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements 2009 - 2011 Cycle)
Amendments to MFRS 7	Disclosures - Offsetting Financial Assets and Financial Liabilities (Amendments to MFRS 7)
Amendments to MFRS 10, MFRS 11 and MFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities : Transition Guidance (Amendments to MFRS 10, MFRS 11 and MFRS 12)
Amendment to MFRS 101	Presentation of Items of Other Comprehensive Income (Annual Improvements 2009 - 2011 Cycle)
Amendment to MFRS 116	Property, Plant and Equipment (Annual Improvements 2009 - 2011 Cycle)
Amendment to MFRS 132	Financial Instruments: Presentation (Annual Improvements 2009 - 2011 Cycle)
Amendment to MFRS 134	Interim Financial Reporting (Annual Improvements 2009 - 2011 Cycle)
Amendment to IC Interpretation 2	Members' Shares in Co-operative Entities and Similar Instruments (Annual Improvements 2009-2011 Cycle)

Amendments to MFRS 1, MFRS 11, MFRS 119, IC Interpretation 20 and IC Interpretation 2 are not applicable to the Group as they are not relevant to its operations. The adoption of the other MFRSs, IC Interpretations and Amendments to MFRSs did not have any significant financial impact to the Group.

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

**Effective for annual periods commencing on or after 1 January 2014**

Amendments to MFRS 10, MFRS 12 and MFRS 127	Investment Entities (Amendments to MFRS 10, MFRS 12 and MFRS 127)
Amendments to MFRS 132	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)

The adoption of Amendments to MFRS 10, MFRS 12, MFRS 127 and MFRS 132 is not expected to have any material financial impact to the financial statements of the Group in the initial period of application as the Company is not an investment entity as defined under MFRS 10 and the existing offsetting principles applied are the same as MFRS 132. MFRS 9 requires significant changes in accounting for financial instruments and the financial effects of its adoption are still being assessed due to the complexity of this standard.



**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013****A2. Seasonal or cyclical factors**

There were no significant seasonal or cyclical factors that will materially affect the business operations of the Group for the period under review.

**A3. Unusual items affecting assets, liabilities, equity, net income or cash flows**

There were no unusual items affecting the financial statements for the current year to date.

**A4. Changes in estimates**

There were no other significant changes in estimates of amounts reported in prior interim periods or prior financial years that have a material effect in the current year to date.

**A5. Changes in debt and equity securities****Share buybacks / Treasury shares of the Company**

During the current year to date, the Company did not purchase any of its own ordinary shares from the open market. The shares repurchased are being held as treasury shares and treated in accordance with the requirements of Section 67A of the Companies Act, 1965. Summary of share buybacks is as follows:

	Number of shares	Highest price RM	Lowest price RM	Average cost (included transaction costs) RM	Total amount paid RM
As at 1.1.2013/ 31.3.2013	635,153	2.82	0.90	1.23	784,059

Other than the above, there were no issuances, repurchases and repayments of debt and equity securities of the Company for the current year to date.

**A6. Dividends paid**

There were no dividend paid during the current year to date.

**A7. Segmental information**

Please refer to Appendix I.

**A8. Events after the end of the quarter**

There are no events announced after the end of the quarter.

**A9. Changes in the composition of the Group**

There are no changes in the composition of the Group for the current year to date.

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013**
**A10. Disposal of Subsidiary Companies in Preceding Year to Date**

The Company had on 9 November 2012 completed the disposal of the following entities:-

- a) 100% equity interest in OSKIB;
- b) 20% equity interest in OSK Trustees Berhad ("OSKT");
- c) 20% equity interest in Malaysian Trustees Berhad ("MTB"); and
- d) 100% equity interest in OSK Investment Bank (Labuan) Limited ("OSKL")

for a total disposal consideration of RM2,094.5 million satisfied through the issuance of 245.0 million new ordinary shares of RM1.00 each in RHB Capital Berhad ("RHBC") and cash of RM222.7 million.

The comparative consolidated statement of profit or loss, statement of other comprehensive income and statement of cash flows have been represented to show the Discontinued Operations separately from Continuing Operations by using BNM/GP8 presentation as shown below:-

**(a) Statement of Profit or Loss for the Discontinued Operations**

The financial results for the Discontinued Operations of the Group were as follows:-

	Comparative quarter ended 31.3.2012 RM'000	Preceding year to date ended 31.3.2012 RM'000
Revenue	279,914	279,914
Interest income	77,796	77,796
Interest expense	(50,132)	(50,132)
Net interest income	27,664	27,664
Non-interest income	191,020	191,020
Net income from Islamic banking operations	1,895	1,895
Other operating expenses	(167,222)	(167,222)
Write back of impairment losses on loans, advances and financing	952	952
Allowance for impairment losses on trade and other receivables	(397)	(397)
Share of profits of associated companies	571	571
<b>Profit before tax from Discontinued Operations</b>	<b>54,483</b>	<b>54,483</b>
Income tax expense and zakat	(16,943)	(16,943)
<b>Profit after tax for the period from Discontinued Operations</b>	<b>37,540</b>	<b>37,540</b>
<b>Profit attributable to:</b>		
Owners of the Company	32,615	32,615
Non-controlling interests	4,925	4,925
	<b>37,540</b>	<b>37,540</b>

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013**
**A10. Disposal of Subsidiary Companies in Preceding Year to Date (Cont'd)**
**(b) Statement of Other Comprehensive Income for the Discontinued Operations**

The major components of Statement of Other Comprehensive Income for the Discontinued Operations of the Group were shown below:

	Comparative quarter ended 31.3.2012 RM'000	Preceding year to date ended 31.3.2012 RM'000
<b>Profit after tax for the period from discontinued operations</b>	37,540	37,540
<b>Other comprehensive income/(loss)</b>		
Items will not be reclassified subsequently to profit or loss:		
Share of other reserves in an associated group	(8)	(8)
Items will be reclassified subsequently to profit or loss:		
Foreign currency translation loss	(17,342)	(17,342)
Reversal of available-for-sale gain upon disposal	(3,338)	(3,338)
Unrealised net gain on revaluation of securities available-for-sale	45,038	45,038
Income tax relating to components of other comprehensive income	(10,033)	(10,033)
<b>Other comprehensive income for the period, net of tax</b>	<u>14,317</u>	<u>14,317</u>
<b>Total comprehensive income for the period, net of tax</b>	<u>51,857</u>	<u>51,857</u>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	50,962	50,962
Non-controlling interests	895	895
	<u>51,857</u>	<u>51,857</u>

**(c) Statement of Cash Flows for the Discontinued Operations**

The cash flows attributable to the Discontinued Operations of the Group were as follows:-

	Preceding year to date ended 31.3.2012 RM'000
Operating activities	(12,705)
Investing activities	316
Financing activities	(3,953)
Net cash outflows	<u>(16,342)</u>

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013**

**PART B - Explanatory Notes Pursuant to Chapter 9, Part K - Periodic Disclosures, Part A of Appendix 9B, of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities")**

**B1. Group performance analysis of all operating segments for the current quarter and year to date**

For performance analysis purpose, the financial results are analysed by Continuing and Discontinued Operations as shown below:-

	<b>Current quarter ended 31.3.2013 RM'000</b>	<b>Comparative quarter ended 31.3.2012 RM'000</b>	<b>Current year to date ended 31.3.2013 RM'000</b>	<b>Preceding year to date ended 31.3.2012 RM'000</b>
Revenue - Continuing Operations	<b>13,438</b>	6,772	<b>13,438</b>	6,772
- Discontinued Operations	-	279,914	-	279,914
	<b>13,438</b>	286,686	<b>13,438</b>	286,686
Profit after tax - Continuing Operations	<b>40,487</b>	1,113	<b>40,487</b>	1,113
- Discontinued Operations	-	37,540	-	37,540
	<b>40,487</b>	38,653	<b>40,487</b>	38,653
Profit attributable to Owners of the Company				
- Continuing Operations	<b>40,487</b>	1,113	<b>40,487</b>	1,113
- Discontinued Operations	-	32,615	-	32,615
	<b>40,487</b>	33,728	<b>40,487</b>	33,728

**Current Quarter ("1Q13") Compared with Comparative Quarter of Preceding Year ("1Q12")**

The Continuing Operations of the Group recorded total revenue of RM13.44 million in 1Q13, up by 98% or RM6.67 million from RM6.77 million reported in 1Q12, principally due to higher interest and fee income generated from its capital financing business and higher rental income from its investment property business.

The profit after tax from Continuing Operations improved significantly to RM40.48 million in 1Q13 compared with RM1.11 million recorded in 1Q12. The profit contribution was derived from share of profit of RHB Capital Berhad ("RHBC") group of RM29.30 million coupled with profits generated from the existing businesses of the Group of RM11.19 million.

The share of profit of RHBC group and the profit after tax from the existing businesses reported under Continuing Operations in 1Q13 have surpassed the total profit after tax from both Continuing and Discontinued Operations in 1Q12, increased by 5% or RM1.83 million to RM40.48 million from RM38.65 million recorded in 1Q12. Consequently, the profit attributable to Owners of the Company surged by 20% or RM6.75 million to RM40.48 million from RM33.73 million in 1Q12. This translates to earnings per share of 4.18 sen, up by 16% or 0.59 sen from 3.59 sen in 1Q12. The shareholders' funds of the Group as at 31 March 2013 strengthened to RM2.49 billion from RM2.45 billion at the end of 2012, resulting in net assets per share improved by 2% to RM2.57 from RM2.52.

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013**
**B1. Performance analysis of the Group for the current quarter and year to date (Cont'd.)**
**Current Quarter ("1Q13") Compared with Comparative Quarter of Preceding Year ("1Q12")(Cont'd)**
***Performance analysis of the respective operating business segments for 1Q13 versus 1Q12:-***

	<b>Current year to date ended 31.3.2013</b>			Preceding year to date ended 31.3.2012		
	<b>Continuing Operations</b>	<b>Discontinued Operations</b>	<b>Total</b>	Continuing Operations	Discontinued Operations	Total
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	RM'000	RM'000	RM'000
Investment holding	<b>38,289</b>	-	<b>38,289</b>	(1,063)	-	(1,063)
Capital financing	<b>3,544</b>	-	<b>3,544</b>	3,656	-	3,656
Property investment	<b>2,335</b>	-	<b>2,335</b>	2,885	-	2,885
Investment banking	-	-	-	-	51,844	51,844
Eliminations *	-	-	-	(2,639)	2,639	-
<b>Profit before tax</b>	<b>44,168</b>	-	<b>44,168</b>	2,839	54,483	57,322

\* Comprised mainly rental of premises charged to former investment banking subsidiaries.

The **Investment Holding** segment recorded pre-tax profit of RM38.29 million as compared with pre-tax loss of RM1.06 million in 1Q12, representing the Group's top profit contributor in 1Q13, including the share of profit of RHBC group of RM29.30 million and appreciation gain on investment securities of RM8.18 million.

The **Capital Financing** segment contributed a pre-tax profit of RM3.54 million in 1Q13 (1Q12: RM3.66 million), after accounting for allowance for collective assessment of RM0.75 million (1Q12: write back of RM0.34 million) due to increase in business. The higher operating revenue generated were partially offset by higher personnel costs incurred in 1Q13.

The **Property Investment** segment reported a pre-tax profit of RM2.34 million in 1Q13 compared with RM2.89 million in 1Q12.

The pre-tax profit of **Investment Banking** business in 1Q12, solely under Discontinued Operations, was mainly derived from its investment banking, equities and futures as well as wealth management.

***Performance analysis of the respective operating geographical segments for 1Q13 versus 1Q12:-***

After the completion of the disposal of investment banking subsidiaries on 9 November 2012, the Group's Continuing Operations are all in Malaysia while Discontinued Operations in the preceding year operated in Malaysia and overseas.

The pre-tax profit from Continuing Operations improved significantly to RM44.17 million from RM2.84 million in 1Q12, mainly due to share of profit of RHBC group and improved earnings from the existing businesses. The Group's Discontinued Operations recorded pre-tax profit of RM54.48 million in 1Q12 of which RM52.43 million or 96% was contributed by Malaysian investment banking operations.

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013**

**B2. Commentary on pre-tax profit for current quarter (“1Q13”) compared with immediate preceding quarter (“4Q12”)**

The Group recorded pre-tax profit of RM44.17 million in 1Q13 which was mainly derived from the share of profit of RHBC group of RM29.30 million and operating profit of RM14.87 million from its existing businesses. In 4Q12, the Group registered pre-tax profit of RM864.14 million mainly attributed to a gain of RM857.69 million arising from the disposal of investment banking subsidiaries.

**B3. Commentary on current year prospects and progress on previously announced revenue or profit forecast**

**(a) Current year prospects**

*(Commentary on the rest of the year)*

Moving forward, the Group will focus on the development and growth of its existing businesses.

The **Investment Holding** business will benefit from the steady profit contribution from its investment in RHBC group.

The Group will continue to explore and evaluate new business opportunities in the **Capital Financing** business.

The **Property Investment** business generates stable rental income for the Group. The re-development of the land along Jalan Ampang in Kuala Lumpur will improve value for shareholders in the coming years. The Group will continue to explore and evaluate investment opportunities and improve the performance of the existing assets.

The Board is confident that the Group will achieve satisfactory performance for the rest of 2013 despite the prevailing challenging economic environment.

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013****B3. Current year prospects and progress on previously announced revenue or profit forecast (Cont'd.)****(b) Progress and steps to achieve revenue or profit estimate, forecast, projection and internal targets previously announced**

There were no revenue or profit forecast announced by the Company.

**B4. Statement of the Board of Directors' opinion on achievability of revenue or profit estimate, forecast, projection and internal targets previously announced**

There were no revenue or profit forecast announced by the Company.

**B5. Profit forecast/profit guarantee previously announced**

There were no profit forecast or profit guarantee issued by the Company.

**B6. Income tax expense**

	<b>Current quarter ended 31.3.2013 RM'000</b>	<b>Current year to date ended 31.3.2013 RM'000</b>
In respect of current period:		
Income tax	(1,968)	(1,968)
Deferred taxation	(1,713)	(1,713)
Income tax expense	<u>(3,681)</u>	<u>(3,681)</u>

Excluding share of profit of an associate company, the effective tax rate for the current year to date is approximately 25% which is closed to Malaysian statutory tax rate.

**B7. Status of corporate proposals and utilisation of proceeds****(a) Status of corporate proposals announced but not completed as at 27 May 2013 (being the latest practicable date which is not earlier than 7 days from the date of issue of this Quarterly Report)**

There were no corporate proposals announced.

**(b) The status of utilisation of proceeds raised from any corporate proposal by the Company**

There were no proceeds raised from any corporate proposal by the Company.

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013**

**B8. Borrowings and debt securities as at the end of the reporting period**

The Group do not issued any debt securities and the Group's borrowings denominated in Ringgit Malaysia (RM) at the end of the current year to date are as follows:-

	<b>RM'000</b>
Short term borrowings - Unsecured	
Revolving credits	<b><u>228,645</u></b>

**B9. Changes in material litigation**

As at 27 May 2013 (being the latest practicable date which is not earlier than 7 days from the date of issue of this Quarterly Report), the Group was not engaged in any material litigation either as plaintiff or defendant and the Directors are not aware of any proceedings pending or threatened against the Group or any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business operations of the Group.

**B10. Dividends**

No dividend has been declared or paid for the current year to date ended 31 March 2013 (1Q12: Nil).



**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013**
**B11. Earnings Per Share (“EPS”) attributable to Owners of the Company**

	<b>Current quarter ended 31.3.2013</b>	<b>Comparative quarter ended 31.3.2012</b>	<b>Current year to date ended 31.3.2013</b>	<b>Preceding year to date ended 31.3.2012</b>
<b><u>Basic</u></b>				
Profit attributable to Owners of the Company (RM'000):				
- <i>Continuing Operations</i>	<b>40,487</b>	1,113	<b>40,487</b>	1,113
- <i>Discontinued Operations</i>	-	32,615	-	32,615
	<b>40,487</b>	33,728	<b>40,487</b>	33,728
Weighted average number of ordinary shares in issue ('000 shares)	<b>968,423</b>	940,389	<b>968,423</b>	940,389
<b><u>Basic EPS (sen)</u></b>				
- <i>Continuing Operations</i>	<b>4.18</b>	0.12	<b>4.18</b>	0.12
- <i>Discontinued Operations</i>	-	3.47	-	3.47
Total	<b>4.18</b>	3.59	<b>4.18</b>	3.59
<b><u>Diluted</u></b>				
Profit attributable to Owners of the Company (RM'000):				
- <i>Continuing Operations</i>	<b>40,487</b>	1,113	<b>40,487</b>	1,113
- <i>Discontinued Operations</i>	-	32,615	-	32,615
	<b>40,487</b>	33,728	<b>40,487</b>	33,728
Weighted average number of ordinary shares in issue ('000 shares)	<b>968,423</b>	940,389	<b>968,423</b>	940,389
Effect of dilution on assumed exercise of options granted under ESOS ('000 shares)	-	1,615	-	1,615
Adjusted weighted average number of ordinary shares in issue and issuable ('000 shares)	<b>968,423</b>	942,004	<b>968,423</b>	942,004
<b><u>Diluted EPS (sen)</u></b>				
- <i>Continuing Operations</i>	<b>4.18</b>	0.12	<b>4.18</b>	0.12
- <i>Discontinued Operations</i>	-	3.46	-	3.46
Total	<b>4.18</b>	3.58	<b>4.18</b>	3.58

**B12. Auditors' report of preceding annual financial statements**

The auditors' report of the Group's preceding year's financial statements was not qualified.

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013**
**B13. Items included in the Statement of Profit or Loss and Statement of Other Comprehensive Income**

	<b>Current quarter ended 31.3.2013 RM'000</b>	<b>Comparative quarter ended 31.3.2012 RM'000</b>	<b>Current year to date ended 31.3.2013 RM'000</b>	<b>Preceding year to date ended 31.3.2012 RM'000</b>
(a) Profit before taxation from Continuing Operations is arrived at after (charging)/crediting:				
(i) Revenue				
- Interest income	7,552	5,091	7,552	5,091
- Dividend income	-	1	-	1
(ii) Direct cost				
- Interest expenses	(1,643)	(1,180)	(1,643)	(1,180)
(iii) Other income				
- Unrealised gain on revaluation of securities	8,180	925	8,180	925
- Unrealised gain from foreign exchange translations	148	-	148	-
- Bad debts recovered	-	125	-	125
(iv) Administrative expenses				
- Depreciation and amortisation	(183)	(571)	(183)	(571)
(v) Other expenses				
- Write back of/(Allowance for) individual assessment	3	(35)	3	(35)
- (Allowance for)/Write back of collective assessment	(750)	339	(750)	339
- Bad debts written off	-	(9)	-	(9)
- Unrealised loss on revaluation of securities	(85)	(293)	(85)	(293)
- Unrealised loss from foreign exchange translations	-	(562)	-	(562)
(vi) Finance costs				
- Interest expenses	(536)	(541)	(536)	(541)

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013**
**B13. Items included in the Statement of Profit or Loss and Statement of Other Comprehensive Income (Cont'd)**

	<b>Current quarter ended 31.3.2013 RM'000</b>	<b>Comparative quarter ended 31.3.2012 RM'000</b>	<b>Current year to date ended 31.3.2013 RM'000</b>	<b>Preceding year to date ended 31.3.2012 RM'000</b>
(b) Profit after tax from Discontinued Operations is arrived at after (charging)/crediting:				
(i) Interest income	-	77,796	-	77,796
(ii) Interest expense	-	(50,132)	-	(50,132)
(iii) Non-interest income				
- Dividend income	-	183	-	183
- Net gain arising from sales of securities and derivatives	-	51,969	-	51,969
- Unrealised gain on revaluation of trading securities and derivatives	-	1,110	-	1,110
- Unrealised loss on derivatives	-	(7,543)	-	(7,543)
- Unrealised loss from foreign exchange translations	-	(8,904)	-	(8,904)
- Realised loss on foreign exchange	-	(4,629)	-	(4,629)
(iv) Other operating expenses				
- Depreciation and amortisation	-	(5,391)	-	(5,391)
- Loss on disposal of equipment	-	(472)	-	(472)
(v) Write back of impairment losses on loans, advances and financing				
- Collective assessment	-	952	-	952
(vi) Allowance for impairment losses on trade and other receivables				
- Individual assessment	-	(134)	-	(134)
- Collective assessment	-	(263)	-	(263)
	-	397	-	397

(c) Allowance for and write off of inventories and exceptional items are not applicable to the Group.

(d) Items for other comprehensive income are disclosed in the Statement of Other Comprehensive Income for Continuing Operations and Note A10(b) for Discontinued Operations.

**B14. Realised and Unrealised Profits**

On 25 March 2010, Bursa Malaysia Securities Berhad ("Bursa Malaysia") issued a directive to all listed issuers pursuant to Paragraphs 2.06 and 2.23 of Bursa Malaysia Main Market Listing Requirements. The directive requires all listed issuers to disclose the breakdown of the unappropriated profits or accumulated losses as at the reporting date, into realised and unrealised profits or losses. On 20 December 2010, Bursa Malaysia further issued a guidance on the disclosure and the format required.

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013****B14. Realised and Unrealised Profits (Cont'd)**

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 Requirement, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits below is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia and not to be applied for any other purpose.

Based on the above criteria, the breakdown of retained profits of the Group as at the reporting date is as follows:

	<b>As at 31.3.2013 RM'000</b>	<b>As at 31.12.2012 RM'000</b>
Total retained profits of the Company and its subsidiary companies		
- Realised	<b>1,313,391</b>	1,337,428
- Unrealised	<b>194,038</b>	185,522
	<b>1,507,429</b>	1,522,950
Total share of retained profits from associated companies		
- Realised	<b>66,851</b>	39,878
- Unrealised	<b>-</b>	-
	<b>1,574,280</b>	1,562,828
Less : Consolidation adjustments	<b>(137,842)</b>	(166,877)
	<b>1,436,438</b>	1,395,951

**By Order of the Board**

**Tan Sri Ong Leong Huat**  
**Chief Executive Officer / Group Managing Director**

Kuala Lumpur  
30 May 2013

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013****A7. Segmental information**

For management purposes, the Group is organised into the following major business segments based on products and services, which are regularly provided to and reviewed by the chief operating decision makers:

*Continuing Operations:*

- |                        |   |
|------------------------|---|
| 1. Capital Financing   | - Capital financing activities.   |
| 2. Property Investment | - Management and letting of properties.                                   |
| 3. Investment Holding  | - Investment Holding activities and other insignificant business segment. |

*Discontinued Operations:*

- |                       |  |
|-----------------------|--|
| 1. Investment Banking | - Investment banking, loans and financing, equities and futures, wealth management, investment holding and others. |
|-----------------------|--|

Segment revenue and results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The inter-segment transactions have been entered into in the ordinary course of business at terms mutually agreed between the segments concerned and are not more favourable than those arranged with independent third parties and have been eliminated to arrive at the Group's results.

The segmental information for both current and preceding year to date have been re-presented to conform with current year to date presentation.



**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013**
**A7. Segmental information (Cont'd)**
**Geographical Segments**
*Continuing Operations:*

The Group operates domestically in Malaysia only.

*Discontinued Operations:*

The Discontinued Operations of the Group operated in Malaysia (Domestic) and overseas which include Singapore, China and Hong Kong, Indonesia, Cambodia and Thailand up to 9 November 2012, the date of disposal of investment banking subsidiaries.

Revenue is based on geographical locations of business operations. Non-current assets are presented based on the geographical location of assets, which consist of Investments in an associated company, Investment properties, Properties and equipment and Intangible assets.

	<b>Continuing</b>	<b>Discontinued Operations</b>			<b>Conso</b>	<b>Adjustments</b>	<b>Amount shown</b>
	<b>Operations</b>	<b>Domestic</b>	<b>Overseas</b>	<b>Total</b>			
	<b>Domestic</b>	<b>Domestic</b>	<b>Overseas</b>	<b>Total</b>	<b>-lidated</b>	<b>Operations</b>	<b>of Profit or Loss</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>CURRENT YEAR TO DATE ENDED 31.3.2013</b>							
Revenue	<b>13,438</b>	-	-	-	<b>13,438</b>	-	<b>13,438</b>
Profit before tax	<b>44,168</b>	-	-	-	<b>44,168</b>	-	<b>44,168</b>
Non-current assets as at 31.3.2013	<b>2,313,310</b>	-	-	-	<b>2,313,310</b>	-	<b>2,313,310</b>
<b>PRECEDING YEAR TO DATE ENDED 31.3.2012</b>							
Revenue	6,772	214,007	65,907	279,914	286,686	(279,914)	6,772
Profit before tax	2,839	52,431	2,052	54,483	57,322	(54,483)	2,839
Non-current assets as at 31.12.2012	2,279,039	-	-	-	2,279,039	-	2,279,039