

PRESS RELEASE

**AFFIN RECORDS RM199.5 MILLION PROFIT FOR
FIRST NINE MONTHS**

KUALA LUMPUR, November 23, 2006 – AFFIN Holdings Group (AFFIN) remained on a positive course into its 2006 financial period by registering a pre-tax profit of RM54.4 million in the third quarter ended September 30, 2006. Positive results were achieved despite the recognition of the impairment losses of RM 44.4 million on securities transferred from AFFIN Discount Berhad to AFFIN Investment Bank Berhad during the quarter.

Cumulatively, the Group recorded a pre-tax profit of RM199.5 million on the back of a turnover of RM1,415 million for the first nine month of this financial year. During the quarter under review, earnings per share was 2.25 sen while net tangible asset was RM1.82.

YBhg. Tan Sri Dato' Lodin Wok Kamaruddin, Managing Director, AFFIN Holdings Berhad, said, "Clearly the banking and finance sector in Malaysia is becoming more competitive. Nevertheless, our current earnings have shown that the Group is adapting well to meet the challenges of this sector by continuing to leverage on our strength while focusing on our abilities as a one stop financial services provider to tap opportunities out there."

"The Group also places an importance of having a sound foundation in order to grow and excel. This can be best exemplified by the progress AFFIN Bank Berhad (AFFIN Bank), the Group's main revenue contributor, has made to reduce its non-performing loans to 13.2%, which was achieved via innovative initiatives."

For the quarter ended September 30, 2006, AFFIN Bank posted a pre-tax profit of RM61.0 million on the back of a turnover of RM418.9 million. This translates into a cumulative pre-tax profit of RM204.4 million for the first nine months of 2006 financial year. Contributing to the results is the increase in net

interest income of RM59.9 million on the enlarged loan base resulting from its merger with AFFIN-ACF Finance Berhad as well as income from Islamic Bank operations of RM4.3 million, amongst others.

Meanwhile, AFFIN Investment Bank Berhad recorded a higher pre-tax profit of RM48.4 million for the quarter under review compared to RM2.7 million recorded in the preceding quarter ended June 30, 2006. For the nine months ended 30 September 2006, AFFIN Investment Bank Berhad recorded a pre-tax profit of RM62.8 million, mainly due to unrealised gains of RM43.1 million on securities held-for-trading.

“Given the ever-growing levels of sophistication in Malaysia’s finance sector, which calls for a need for more strategic financial solutions, we intend to focus on strengthening our capabilities in the investment banking sector via the enhancement of our talent pool and tapping global opportunities,” YBhg. Tan Sri Dato’ Lodin concluded.

During the quarter under review, AFFIN Moneybrokers Sdn Bhd posted a pre-tax profit of RM 307,000 while AFFIN Capital Holdings Sdn Bhd recorded a pre-tax profit of RM 263,000.

AFFIN Holdings Group is a major home-grown financial services conglomerate. The Group’s primary activities focus on the provision of commercial and investment banking services, money broking, fund and unit trust management, underwriting of general and life insurance business and stockbroking operations. The prominent shareholder of AFFIN Holdings is Lembaga Tabung Angkatan Tentera, the nation’s premier pension fund manager for the armed forces. As at September 30, 2006 the Group’s paid-up capital stands at RM1.23 billion, while the Group’s shareholders’ funds as of September 30, 2006 stood at RM3.33 billion.

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