



MNRB HOLDINGS BERHAD

Bursa Announcement

Second Quarter Ended 30 September 2011



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2011
(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 30 Sep 2011 RM'000	3 months ended 30 Sep 2010 RM'000	6 months ended 30 Sep 2011 RM'000	6 months ended 30 Sep 2010 RM'000
Operating revenue	362,653	338,974	761,546	725,661
Gross earned premiums	271,349	276,895	576,900	569,288
Premiums ceded to reinsurers	(50,266)	(25,095)	(94,791)	(63,450)
Net earned premiums	221,083	251,800	482,109	505,838
Investment income	25,121	16,778	46,281	33,532
Realised gains and losses	(65)	9,003	453	17,568
Fair value gains and losses	(3,920)	(5,351)	(3,601)	(5,114)
Fee and commission income	50,223	58,914	114,816	108,148
Other operating revenue	2,896	435	4,602	1,175
Other revenue	74,255	79,779	162,551	155,309
Gross claims paid	(153,174)	(144,627)	(307,745)	(294,419)
Claims ceded to reinsurers	11,140	5,987	21,774	15,355
Gross change in contract liabilities	(249,812)	(4,503)	(263,036)	(22,957)
Change in contract liabilities ceded to reinsurers	228,816	(15,850)	236,568	(7,511)
Net claims	(163,030)	(158,993)	(312,439)	(309,532)
Fee and commission expense	(95,463)	(97,074)	(195,657)	(200,747)
Management expenses	(34,194)	(41,391)	(76,857)	(79,857)
Finance cost	(2,997)	(1,778)	(6,050)	(3,560)
Other operating expenses	965	(8,070)	(134)	(8,357)
Other expenses	(131,689)	(148,313)	(278,698)	(292,521)
Share of results of associates	(956)	3,668	(2,073)	4,482
Profit/(loss) before zakat and tax	(337)	27,941	51,450	63,576
Zakat	(400)	(52)	(501)	(152)
Tax expenses	(5,200)	(6,626)	(13,922)	(16,022)
Net profit/(loss) for the period	(5,937)	21,263	37,027	47,402
Earnings per share (sen) - Basic	(2.8)	10.0	17.4	22.2

*The Condensed Financial Statements should be read in conjunction with
the Annual Financial Report for the year ended 31 March 2011*



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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 30 Sep 2011 RM'000	3 months ended 30 Sep 2010 RM'000	6 months ended 30 Sep 2011 RM'000	6 months ended 30 Sep 2010 RM'000
Net profit for the period	(5,937)	21,263	37,027	47,402
Other comprehensive (loss)/income:				
Fair value change of available-for-sale financial assets, net of tax	(3,036)	2,858	947	935
Effects of post acquisition exchange translation reserve	(8)	(4,960)	(156)	(5,860)
Total comprehensive income for the period	(8,981)	19,161	37,818	42,477

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2011

	Note	GROUP	
		Unaudited 30 Sep 2011 RM'000	Audited 31 March 2011 RM'000
ASSETS			
Property, plant and equipment		102,742	101,887
Investment properties		5,600	28,600
Intangible assets		14,471	12,969
Deferred tax assets		6,198	5,474
Investment in associates		113,315	117,542
Financial assets at fair value through profit or loss		18,991	14,912
Held-to-maturity investments		325,019	329,758
Available-for-sale financial assets		807,929	736,632
Loans and receivables		1,176,189	1,034,574
Reinsurance assets		406,114	146,597
Insurance receivables		160,114	138,173
Tax recoverable		16,014	11,476
Cash and bank balances		5,687	9,483
Non-current asset held for sale		57,173	34,173
Total general reinsurance business and shareholders' fund assets		3,215,556	2,722,250
General takaful fund assets		348,731	350,197
Family takaful fund assets		1,441,155	1,300,836
General retakaful fund assets		92,865	76,853
Family retakaful fund assets		19,822	16,320
Total assets		5,118,129	4,466,456
LIABILITIES			
Islamic medium term notes	B10	150,000	150,000
Short term revolving credit facility	B10	120,000	-
Insurance and takaful contract liabilities		1,707,415	1,412,707
Insurance and takaful payables		97,505	65,394
Other payables		103,489	94,859
Provision for zakat		614	574
Total general reinsurance business and shareholders' fund liabilities		2,179,023	1,723,534
General takaful fund liabilities		338,742	339,704
Family takaful fund liabilities		1,221,318	1,108,260
General retakaful fund liabilities		92,772	76,783
Family retakaful fund liabilities		17,814	14,974
Total liabilities		3,849,669	3,263,255



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2011

	Note	GROUP	
		Unaudited 30 Sep 2011 RM'000	Audited 31 March 2011 RM'000
EQUITY			
Share capital		213,070	213,070
Reserves		823,464	785,646
Total equity attributable to equity holders of the Company		1,036,534	998,716
TAKAFUL AND RETAKAFUL FUNDS			
General takaful fund		9,989	10,493
Family takaful fund		219,837	192,576
General retakaful fund		91	70
Family retakaful fund		2,009	1,346
Total takaful and retakaful funds		231,926	204,485
Total liabilities, equity, takaful and retakaful funds		5,118,129	4,466,456
Net assets per share (RM)		4.86	4.69

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the Annual Financial Report for the year ended 31 March 2011*



MNRB HOLDINGS BERHAD (13487-A)
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(The figures have not been audited)

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2011

	GROUP								
	Attributable to Equity Holder of the Company								
		Reserves							Total RM'000
		Non- distributable				Distributable			
Share capital RM'000		Share premium RM'000	Fair value reserve RM'000	Foreign exchange translation reserve RM'000	Revaluation reserve RM'000	Retained profits brought forward RM'000	Net profit for the period RM'000		
At 1 April 2011	213,070	105,051	11,156	15,108	3,184	651,147	-	998,716	
Total comprehensive income/(loss) for the period	-	-	947	(156)	-	-	37,027	37,818	
At 30 September 2011	213,070	105,051	12,103	14,952	3,184	651,147	37,027	1,036,534	

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2010

	GROUP								
	Attributable to Equity Holder of the Company								
		Reserves							Total RM'000
		Non- distributable				Distributable			
Share capital RM'000		Share premium RM'000	Fair value reserve RM'000	Foreign exchange translation reserve RM'000	Revaluation reserve RM'000	Retained profits brought forward RM'000	Net profit for the period RM'000		
At 1 April 2010	213,070	105,051	23,287	22,901	-	544,333	-	908,642	
Total comprehensive (loss)/income for the period	-	-	935	(5,860)	-	-	47,402	42,477	
At 30 September 2010	213,070	105,051	24,222	17,041	-	544,333	47,402	951,119	

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(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	6 months ended 30 Sep 2011 RM'000	6 months ended 30 Sep 2010 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before zakat and taxation	51,449	63,576
Adjustments for:		
Non-cash items	(22,129)	(10,663)
Profit/(loss) from operations before changes in operating assets and liabilities	29,320	52,913
Net change in current assets	(210,723)	(106,710)
Net change in current liabilities	42,010	38,232
Cash operating items	29,365	29,237
Net cash generated from operating activities	(110,028)	13,672
CASH FLOWS USED IN INVESTING ACTIVITIES	(7,724)	(7,314)
CASH FLOWS USED IN FINANCING ACTIVITIES	113,950	(3,560)
CASH AND BANK BALANCES		
Net increase during the period	(3,802)	2,798
Cash and bank balances at the beginning of the period	9,483	5,997
Effect of changes in foreign exchange rate	6	(296)
Cash and bank balances at the end of the period	5,687	8,499

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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A1. Basis of preparation

The interim financial report has been prepared in accordance with FRS 134 on “Interim Financial Reporting” that was issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”). The interim financial report also complies with the Companies Act, 1965, Insurance Act and Regulations, 1996, the Takaful Act, 1984 and where applicable, has been modified to comply with the guidelines issued by Bank Negara Malaysia (“BNM”). The figures have not been audited.

The interim financial report should be read in conjunction with the Group’s most recent audited financial statements for the year ended 31 March 2011.

The significant accounting policies and methods of computation adopted in the interim financial statements are consistent with those adopted in the audited financial statements for the year ended 31 March 2011 except for the adoption of the following new Financial Reporting Standards (“FRSs”), amendments to the existing FRSs, Issues Committee (“IC”) Interpretations and Technical Release (“TR”) issued by MASB that are effective for the Group’s financial year beginning on 1 April 2011:

FRS 1:	First-time Adoption of Financial Reporting Standards
FRS 3:	Business Combinations (Revised)
Amendments to FRS 2:	Share-based Payment
Amendments to FRS 5:	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 127:	Consolidated and Separate Financial Statements
Amendments to FRS 138:	Intangible Assets
Amendments to IC Interpretation 9:	Reassessment of Embedded Derivatives
Amendments to FRS 1:	Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
Amendments to FRS 1:	Additional Exemptions for First-time Adopters
Amendments to FRS 2:	Group Cash-settled Share-based Payment Transactions
Amendments to FRS 7:	Improving Disclosures about Financial Instruments
Amendments to FRSs:	'Improvements to FRSs (2010)'
Amendments to IC Interpretation 14:	Prepayments of a Minimum Funding Requirement
IC Interpretation 12:	Service Concession Arrangements
IC Interpretation 15:	Agreements for the Construction of Real Estate
IC Interpretation 16:	Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17:	Distributions of Non-cash assets to Owners
IC Interpretation 4:	Determining whether an Arrangement contains a Lease
IC Interpretation 18:	Transfers of Assets from Customers
TR 3:	Guidance on Disclosures of Transition to IFRSs
TR i-4:	Shariah Compliant Sale Contracts

The adoption of the above standards, amendments and interpretations does not have any material impact to the financial statements of the Group and of the Company.

A2. Auditors’ Report on preceding annual financial statements

The auditors’ report on the audited financial statements for the financial year ended 31 March 2011 was not subject to any qualification.



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A3. Seasonal or cyclical factors

During the period ended 30 September 2011, the operations of the Group were not materially affected by any seasonal factors. With regards to cyclical factors, the performance of the Group is directly correlated with the industry cycle and the economic performance of the countries in which the Group operates.

A4. Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period ended 30 September 2011.

A5. Changes in estimates

There were no material changes in estimates used in the preparation of this interim financial report.

A6. Issuances, cancellations, repurchase, resale and repayments of debt and equity securities

There was no issuance, cancellation, replacement, resale or repayment of debt and equity securities during the current financial period under review.

A7. Dividend paid

No dividend was paid during the second quarter ended 30 September 2011.

A8. Segmental reporting

Financial period ended 30 September 2011

	Investment Holding RM'000	Reinsurance Business RM'000	Takaful Operator RM'000	Retakaful Operator RM'000	Inter-Group Adjustments RM'000	Consolidated RM'000
Revenue						
External	275	647,581	106,058	7,631	-	761,545
Inter-segment	16,742	5,493	-	238	(22,472)	1
	17,017	653,074	106,058	7,869	(22,472)	761,546
Results						
Segment results	16,742	83,692	99,459	6,285	(18,586)	187,592
(Loss)/Profit from operations	(1,649)	52,239	2,034	2,891	(1,992)	53,523
Share of results of associates	695	(2,768)	-	-	-	(2,073)
(Loss)/Profit before zakat and taxation	(954)	49,471	2,034	2,891	(1,992)	51,450
Zakat and taxation	(1,153)	(11,523)	(1,746)	(1)	-	(14,423)
Net (loss)/profit for the year	(2,107)	37,948	288	2,890	(1,992)	37,027



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A8. Segmental reporting (Cont'd)

Financial period ended 30 September 2010

	Investment Holding RM'000	Reinsurance Business RM'000	Takaful Operator RM'000	Retakaful Operator RM'000	Inter-Group Adjustments RM'000	Consolidated RM'000
Revenue						
External	133	620,069	99,848	5,611	-	725,661
Inter-segment	11,344	5,233	-	238	(16,815)	-
	11,477	625,302	99,848	5,849	(16,815)	725,661
Results						
Segment results	9,848	57,351	95,828	4,449	(11,633)	155,843
(Loss)/Profit from operations	(8,095)	63,913	5,207	2,077	(4,008)	59,094
Share of results of associates	279	4,203	-	-	-	4,482
(Loss)/Profit before zakat and taxation	(7,816)	68,116	5,207	2,077	(4,008)	63,576
Zakat and taxation	-	(14,720)	(1,482)	28	-	(16,174)
Net (loss)/profit for the year	(7,816)	53,396	3,725	2,105	(4,008)	47,402

A9. Carrying amount of revalued properties

The valuations of property, plant and equipment and investment properties have been brought forward, without any change, from the financial statements for the period ended 30 September 2011.

A10. Significant events

Included in the results for the current financial period ended 30 September 2011 are provisions made by the Group's reinsurance subsidiary for its share of unprecedented losses incurred on the floods in Thailand, generally regarded as a "non-catastrophic territory". The estimated net impact of the above event to the Group's profit before zakat and taxation was RM55.0 million.

There were no other significant events during the current financial period ended 30 September 2011.

A11. Subsequent events

There were no significant subsequent events from 30 September 2011 to the date of this report.



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A12. Changes in the composition of the Group

Subscription of additional shares in Malaysian Reinsurance Berhad ("Malaysian Re") and Takaful Ikhlas Sdn. Bhd. ("Takaful Ikhlas")

During the current financial period ended 30 September 2011, MNRB increased its investment in Malaysian Re and Takaful Ikhlas, as follows:

- (i) MNRB's investment in Malaysian Re was increased by RM10 million, via the issuance of 10 million new ordinary shares of RM1.00 each in Malaysian Re at an issue price of RM1.00 per share; and
- (ii) MNRB's investment in Takaful Ikhlas was increased by RM100 million, via the issuance of 100 million new ordinary shares of RM1.00 each in Takaful Ikhlas at an issue price of RM1.00 per share.

The new ordinary shares issued by Malaysian Re and Takaful Ikhlas rank pari passu with the ordinary shares of the two subsidiaries in existence as at the issue date above.

There were no other changes in the composition of the Group during the current financial period ended 30 September 2011.

A13. Capital Commitments

The amount of capital commitments of the Group as at 30 September 2011 are as follows:

Authorised and contracted for:	RM'000
- Intangible assets*	<u>4,749</u>

* Relating to purchases and enhancement of the takaful and retakaful subsidiaries' computer systems.

A14. Contingent liabilities or contingent assets

The amount of contingent liabilities of the Group as at 30 September 2011 are as follows:

Contingent liabilities arising from interest in associate:	RM'000
Share of contingent liabilities in relation to the letter of credit issued by a bank on behalf of the associate (Secured on fixed deposits)	<u>35,883</u>

There was no other contingent liability or asset as at the date of the issue of this report. For the purpose of this paragraph, Contingent Liabilities or Assets do not include those arising from the contract of reinsurance, takaful or retakaful operation.



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**PART B – ADDITIONAL INFORMATION REQUIRED BY THE
LISTING REQUIREMENTS OF BURSA MALAYSIA**

B1. Review of performance

For the period ended 30 September 2011, the Group recorded a revenue of RM761.5 million, 4.9% higher than the RM725.7 million recorded in the corresponding quarter last year. The higher revenue was a result of the increase in the gross premium written by the reinsurance subsidiary and the increase in the wakalah fees earned by the takaful and retakaful operator.

The Group's profit before zakat and taxation decreased by 19.1% from RM63.6 million to RM51.5 million as a result of higher claims incurred by the Group's reinsurance subsidiary.

B2. Review of current quarter profitability against immediate preceding quarter

The Group recorded a loss before zakat and taxation of RM0.3 million in the current quarter against a profit before zakat and taxation of RM51.8 million in the preceding quarter. This was mainly due to the provision made by the Group's reinsurance subsidiary for the Thailand flood loss as mentioned in Note A10.

B3. Current year prospects

In view of the impact of the Thailand flood loss, the Group is expected to face a challenging year.

B4. Headline Key Performance Indicators ("KPI")

Headline KPI	For financial year ending 31 March 2012	
	As announced	Estimated Actual
(i) Return on Equity (%)	13.5	6.8
(ii) Revenue Growth (%)	0.4	4.1

The Group's estimated Return on Equity was below the targeted KPI, mainly due to the provisions made by the Group's reinsurance subsidiary for its share of losses incurred on the floods in Thailand, as disclosed in Note A10.

B5. Explanatory note for variance from profit forecast

There was no profit forecast issued by the Group during the financial period ended 30 September 2011.



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**PART B – ADDITIONAL INFORMATION REQUIRED BY THE
LISTING REQUIREMENTS OF BURSA MALAYSIA**

B6. Taxation

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 30 Sep 2011 RM'000	3 months ended 30 Sep 2010 RM'000	6 months ended 30 Sep 2011 RM'000	6 months ended 30 Sep 2010 RM'000
Profit before zakat and taxation	(337)	27,941	51,450	63,576
Current tax	(6,727)	(7,573)	(16,729)	(17,416)
Deferred tax	1,527	947	2,807	1,394
Zakat	(5,200)	(6,626)	(13,922)	(16,022)
	(400)	(52)	(501)	(152)
	(5,600)	(6,678)	(14,423)	(16,174)
Net profit for the period	(5,937)	21,263	37,027	47,402
Effective tax rate	1543.0%	23.7%	27.1%	25.2%

The effective tax rate for the financial period ended 30 September 2011 was higher than the statutory tax rate of 25% principally due to the losses incurred by the Group's associate which could not be set-off against taxable profit made by the subsidiaries.

B7. Profit/(Loss) on sale of unquoted investments and/or properties

There was no sale of unquoted investments and/or properties during the financial period ended 30 September 2011.

However, as at 30 September 2011, two buildings belonging to the Group's reinsurance subsidiary, which were previously classified as investment properties, had been reclassified as non-current asset held for sale. Subsequent to the end of the financial period, the sale and purchase agreement for one of the two buildings was signed. As at the date of this report, the disposal of the remaining building has yet to be completed.

B8. Quoted securities

There was no purchase or disposal of quoted securities during the financial period ended 30 September 2011 by the Group other than by the reinsurance subsidiary, takaful operator and retakaful subsidiary, which are exempted from disclosure of this information.



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**PART B – ADDITIONAL INFORMATION REQUIRED BY THE
LISTING REQUIREMENTS OF BURSA MALAYSIA**

B9. Status of corporate proposals and utilisation of proceeds

There was no corporate proposal announced but not completed as at the date of this announcement.

B10. Borrowings and debt securities

The Group borrowings as at 30 September 2011 is as follows:

	GROUP 30 Sep 2011 RM'000
Long term borrowings:	
Unsecured:	
RM200.0 million Islamic Medium Term Notes ("IMTN") due in 2012	150,000
RM120.0 million short term revolving credit facility due in 2012	120,000
	270,000
IMTN held by the subsidiaries:	
Reinsurance subsidiary, Malaysian Reinsurance Berhad	40,000
Retakaful subsidiary, MNRB Retakaful Berhad	10,000
	50,000

B11. Off balance sheet financial instruments

There were no financial instruments with material off balance sheet risk as at the date of this report.

B12. Material litigation

There was no material litigation pending as at the date of this report.



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**PART B – ADDITIONAL INFORMATION REQUIRED BY THE
LISTING REQUIREMENTS OF BURSA MALAYSIA**

B13. Dividends

A first and final dividend of 20% less 25% income tax amounting to RM31,960,425 for the financial year ended 31 March 2011 was approved by the Company's shareholders at the 38th Annual General Meeting of the Company and subsequently paid on 19 October 2011.

B14. Earnings per share

The basic earnings per share (EPS) is calculated by dividing the net profit for the period by the number of ordinary shares in issue during the period.

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 30 Sep 2011	3 months ended 30 Sep 2010	6 months ended 30 Sep 2011	6 months ended 30 Sep 2010
Net profit for the period (RM'000)	(5,937)	21,263	37,027	47,402
Weighted average number of ordinary shares in issue ('000)	213,070	213,070	213,070	213,070
Basic EPS (sen)	(2.8)	10.0	17.4	22.2

The Group has no potential dilutive ordinary shares in issue as at the end of the financial period and therefore, diluted earnings per share has not been presented.

B15. Disclosure of realised and unrealised profits

On 25 March 2010, Bursa Securities issued a directive to all listed issuers pursuant to Paragraphs 2.06 and 2.23 of the Bursa Securities Main Market Listing Requirements. The directive requires all listed issuers to disclose the breakdown of the unappropriated profits or accumulated losses as at the end of the reporting period, into realised and unrealised profits or losses.

On 20 December 2010, Bursa Securities further issued guidance on the disclosure and the format required.



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**PART B – ADDITIONAL INFORMATION REQUIRED BY THE
LISTING REQUIREMENTS OF BURSA MALAYSIA**

B15. Disclosure of realised and unrealised profits (Cont'd)

The breakdown of the retained profits of the Group as at 31 March 2011, into realised and unrealised profits, pursuant to the directive, is as follows:

	GROUP	
	30 Sept 2011 RM'000	31 Mar 2011 RM'000
Total retained profits of the Group:		
Realised	677,737	634,986
Unrealised	14,345	13,098
	692,082	648,084
Total share of retained profits from associate		
Realised	16,095	18,067
Unrealised	4,648	6,741
	712,825	672,892
Less: Consolidation adjustments	(24,651)	(21,745)
Total retained profits per the statement of changes in equity	688,174	651,147

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

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

By Order of the Board

NORAZMAN BIN HASHIM (MIA 5817)
LENA BTE ABD LATIF (LS 8766)
Company Secretaries

Kuala Lumpur
Dated: 24 November 2011