Condensed Consolidated Income Statements For The Quarter Ended 31 March 2008

Revenue 185,562 153,609 153,609 Transfer from general insurance revenue account :- 20,795 20,795 23,320 23,320 Underwriting surplus before management expenses 20,795 20,795 23,320 23,320 Management expenses (16,395) (16,395) (15,449) (15,449) Underwriting surplus 4,400 4,400 7,871 7,871 Investment income 962 962 455 455 10,816 10,816 11,253 11,253 Investment income 21,622 21,622 16,164 16,164 Management expenses 21,622 21,622 16,164 16,164 Management expenses 37,380 37,380 35,348 35,348 Share of loss after tax of equity accounted associated company (20) (20) - - Profit before taxation Tax expense 37,360 37,360 35,348 35,348 Share of loss after tax of equity accounted associated company (20) (20) - -		Current Quarter Ended 31.03.2008 RM'000	3 Months Cumulative To date 31.03.2008 RM'000	Current Quarter Ended 31.03.2007 RM'000	3 Months Cumulative To date 31.03.2007 RM'000
revenue account :-Underwriting surplus before management expensesManagement expensesManagement expensesManagement expensesUnderwriting surplus Investment income(expenses) - net96296296296296296296296396496496596596596696796896996296296296396496596596596696796896996996096196296296396496596596696796896996996996996196396496596596696796896997919,579995995995995996996996997998998999899 <td>Revenue</td> <td>185,562</td> <td>185,562</td> <td>153,609</td> <td>153,609</td>	Revenue	185,562	185,562	153,609	153,609
management expenses Management expenses Underwriting surplus Investment income (expenses) - net $(16,395)$ $4,400$ 962 962 $10,816$ $(15,449)$ $10,816$ $11,253$ 	e				
Management expenses Underwriting surplus Investment income (expenses) - net $(16,395)$ $4,400$ $(15,449)$ $4,400$ $(15,449)$ $10,816$ $(15,449)$ $10,816$ $(15,449)$ $10,816$ $(15,449)$ $11,253$ $(15,449)$ $11,253$ Investment income (expenses) - net 962 962 962 $16,178$ $10,816$ $10,816$ $11,253$ $11,253$ $11,253$ $11,253$ Investment income Management expenses Operating profit $21,622$ $21,622$ $21,622$ $16,164$ $16,164$ $16,164$ (420) (420) (395) $395)$ $395)$ Share of loss after tax of equity accounted associated company (20) (20) $-$ $-$ Profit before taxation Tax expense $37,360$ $(9,945)$ $37,360$ $(9,945)$ $35,348$ $(9,520)$ Net profit for the year $27,415$ $27,415$ $27,415$ $25,828$ $25,828$ $25,828$ $25,828$ Attributable to: Equity holders of the parent $27,415$ $27,415$ $27,415$ $25,828$ $25,828$ $25,828$ $25,828$		20,795	20,795	23,320	23,320
Investment income Other operating income / (expenses) - net $10,816$ $10,816$ $11,253$ $11,253$ Investment income Management expenses 962 962 455 455 $16,178$ $16,178$ $19,579$ $19,579$ Investment income Management expenses $21,622$ $21,622$ $16,164$ $16,164$ Management expenses Operating profit $21,622$ $21,622$ $16,164$ $16,164$ Share of loss after tax of equity accounted associated company (20) (20) $ -$ Profit before taxation Tax expense $37,360$ $37,360$ $35,348$ $35,348$ Net profit for the year $27,415$ $27,415$ $25,828$ $25,828$ Attributable to: Equity holders of the parent $27,415$ $27,415$ $25,828$ $25,828$ Earning per share (sen) $27,415$ $27,415$ $25,828$ $25,828$	0 1	(16,395)	(16,395)	(15,449)	(15,449)
Other operating income / (expenses) - net 962 962 455 455 16,17816,17819,57919,579Investment income Management expenses $21,622$ $21,622$ 16,16416,164Management expenses Operating profit $21,622$ $21,622$ 16,16416,164Share of loss after tax of equity accounted associated company (20) (20) $ -$ Profit before taxation Tax expense $37,360$ $37,360$ $35,348$ $35,348$ Net profit for the year $27,415$ $27,415$ $25,828$ $25,828$ Attributable to: Equity holders of the parent $27,415$ $27,415$ $25,828$ $25,828$ Earning per share (sen) $27,415$ $27,415$ $25,828$ $25,828$	Underwriting surplus	4,400	4,400	7,871	7,871
(expenses) - net 962 962 455 455 16,17816,17819,57919,579Investment income $21,622$ $21,622$ 16,16416,164Management expenses (420) (420) (395) (395) Operating profit $37,380$ $37,380$ $35,348$ $35,348$ Share of loss after tax of equity accounted associated company (20) (20) Profit before taxation Tax expense $37,360$ $37,360$ $35,348$ $35,348$ Net profit for the year $27,415$ $27,415$ $25,828$ $25,828$ Attributable to: Equity holders of the parent $27,415$ $27,415$ $25,828$ $25,828$ Earning per share (sen) $27,415$ $27,415$ $25,828$ $25,828$	Investment income	10,816	10,816	11,253	11,253
Investment income $16,178$ $19,579$ $19,579$ Investment income $21,622$ $21,622$ $16,164$ $16,164$ Management expenses (420) (420) (395) (395) Operating profit $37,380$ $37,380$ $35,348$ $35,348$ Share of loss after tax of equity accounted associated company (20) (20) $ -$ Profit before taxation Tax expense $37,360$ $37,360$ $35,348$ $35,348$ Net profit for the year $27,415$ $27,415$ $25,828$ $25,828$ Attributable to: Equity holders of the parent $27,415$ $27,415$ $25,828$ $25,828$ Earning per share (sen) $27,415$ $27,415$ $25,828$ $25,828$	Other operating income /				
Investment income 21,622 21,622 16,164 16,164 Management expenses (420) (420) (395) (395) Operating profit 37,380 37,380 35,348 35,348 Share of loss after tax of equity accounted associated company (20) (20) - - Profit before taxation Tax expense 37,360 37,360 35,348 35,348 Net profit for the year 27,415 27,415 25,828 25,828 Attributable to: Equity holders of the parent 27,415 27,415 25,828 25,828 Earning per share (sen) 27,415 27,415 25,828 25,828	(expenses) - net	962	962	455	455
Management expenses (420) (420) (395) (395) Operating profit $37,380$ $37,380$ $35,348$ $35,348$ Share of loss after tax of equity accounted associated company (20) (20) $ -$ Profit before taxation Tax expense $37,360$ $37,360$ $35,348$ $35,348$ Net profit for the year $37,360$ $37,360$ $35,348$ $35,348$ Attributable to: Equity holders of the parent $27,415$ $27,415$ $25,828$ $25,828$ Earning per share (sen) $27,415$ $27,415$ $25,828$ $25,828$		16,178	16,178	19,579	19,579
Management expenses (420) (420) (395) (395) Operating profit $37,380$ $37,380$ $35,348$ $35,348$ Share of loss after tax of equity accounted associated company (20) (20) $ -$ Profit before taxation Tax expense $37,360$ $37,360$ $35,348$ $35,348$ Net profit for the year $37,360$ $37,360$ $35,348$ $35,348$ Attributable to: Equity holders of the parent $27,415$ $27,415$ $25,828$ $25,828$ Earning per share (sen) $27,415$ $27,415$ $25,828$ $25,828$	Investment income	21 622	21 622	16 164	16 164
Operating profit $37,380$ $37,380$ $35,348$ $35,348$ Share of loss after tax of equity accounted associated company (20) - - Profit before taxation Tax expense $37,360$ $37,360$ $35,348$ $35,348$ Net profit for the year $27,415$ $27,415$ $25,828$ $25,828$ Attributable to: Equity holders of the parent $27,415$ $27,415$ $25,828$ $25,828$ Earning per share (sen) $27,415$ $27,415$ $25,828$ $25,828$,		
Share of loss after tax of equity accounted associated company (20) (20) $-$ Profit before taxation Tax expense $37,360$ $(9,945)$ $35,348$ $(9,945)$ $35,348$ $(9,520)$ $35,348$ $(9,520)$ Net profit for the year $27,415$ $27,415$ $25,828$ $25,828$ $25,828$ $25,828$ Attributable to: Equity holders of the parent $27,415$ $27,415$ $27,415$ $25,828$ $25,828$ $25,828$ Earning per share (sen) $27,415$ $27,415$ $25,828$ $25,828$ $25,828$ $25,828$		· /	· · · ·		
Profit before taxation 37,360 37,360 35,348 35,348 Tax expense (9,945) (9,945) (9,520) (9,520) Net profit for the year 27,415 27,415 25,828 25,828 Attributable to: Equity holders of the parent 27,415 27,415 25,828 25,828 Earning per share (sen) 27,415 27,415 25,828 25,828	Share of loss after tax of equity accounted		(20)	_	
Tax expense (9,945) (9,945) (9,520) (9,520) Net profit for the year 27,415 27,415 25,828 25,828 Attributable to: 27,415 27,415 25,828 25,828 Equity holders of the parent 27,415 27,415 25,828 25,828 Earning per share (sen) Image: Second se	associated company	(20)	(20)		
Net profit for the year27,41527,41525,82825,828Attributable to: Equity holders of the parent27,41527,41525,82825,828Earning per share (sen)	Profit before taxation	37,360	37,360	35,348	35,348
Attributable to: Equity holders of the parent27,41527,41525,82825,828Earning per share (sen)	Tax expense	(9,945)	(9,945)	(9,520)	(9,520)
Equity holders of the parent27,41527,41525,82825,828Earning per share (sen)	Net profit for the year	27,415	27,415	25,828	25,828
Equity holders of the parent27,41527,41525,82825,828Earning per share (sen)	Attributable to:				
•		27,415	27,415	25,828	25,828
	- Basic	19.91	19.91	18.72	18.72
- Diluted N/A N/A N/A N/A	- Diluted	N/A	N/A	N/A	N/A

N/A - *Not Applicable*.

Note: The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2007.

Condensed Consolidated Balance Sheets As At 31 March 2008

	As At 31.03.2008	As At 31.12.2007
	RM'000	RM'000
Assets		
Property and equipment	5,451	5,755
Investment properties	9,990	9,990
Investments	630,940	673,271
Investment in associate company	9,946	10,424
Loans (secured)	19,720	18,965
Trade and other receivables	92,216	68,029
Cash and cash equivalents	12,016	5,955
Total Assets	780,279	792,389
Equity Share capital Treasury shares Reserves Total equity attributable to equity holders of the parent	138,723 (8,590) 185,342 315,475	138,723 (8,590) 239,868 370,001
Liabilities		
Unearned premium reserves	185,627	169,792
Provision for outstanding claims	228,273	205,454
Trade and other payables	44,164	32,581
Taxation	6,740	14,561
Total liabilities	464,804	422,388
Total equity and liabilities	780,279	792,389

Note: The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31 December 2007.

<u>Condensed Consolidated Statements Of Changes In Equity For The Quarter Ended 31 March 2008</u></u>

	← Attributable to Equity Holders of the Parent →					
	Share	Treasury	Reserve	Reserve	Retained	Total
	Capital	Shares	Attributable	Attributable	Profits	Equity
			to Capital	to Revenue		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
3 Months Quarter Ended 31 March 2008						
Balance at 1 January 2008	138,723	(8,590)	109,407	3,821	126,640	370,001
Change in accounting policies :						
- Deferred tax relating to adoption of FRS 140	-	-	-	-	-	-
Restated balance	138,723	(8,590)	109,407	3,821	126,640	370,001
Changes in equity for the 1st quarter ended 31 March 2008						
Currency translation differences	-	-	(439)	-	-	(439)
Net Income recognised directly in equity	_	_	(439)	_	_	(439)
Net profit for the period	-	-	-	-	27,415	27,415
Total recognised income and expense for the period	-	-	(439)	-	27,415	26,976
Dividends distributed to equity holders	-	-	-	-	(81,502)	(81,502)
Balance as at 31 March 2008	138,723	(8,590)	108,968	3,821	72,553	315,475

Condensed Consolidated Statements Of Changes In Equity For The Quarter Ended 31 March 2008 - (continued)

	Share Capital RM'000	Attributable Treasury Shares RM'000	to Equity Holde Reserve Attributable to Capital RM'000	ers of the Parent Reserve Attributable to Revenue RM'000	Retained Profits RM'000	Total Equity RM'000
3 Months Quarter Ended 31 March 2007						
Balance at 1 January 2007 Change in accounting policy:	138,723	(5,709)	109,812	3,821	149,587	396,234
- Deferred tax relating to adoption of FRS 140	-	-	-	-	15	15
Restated balance	138,723	(5,709)	109,812	3,821	149,602	396,249
Changes in equity for the 1st quarter ended 31 March 2007						
Currency translation differences	_	-	(123)	-	-	(123)
Net income recognised directly in equity	-	-	(123)	-	-	(123)
Net profit for the period Total recognised income for the period			(123)		<u>25,828</u> 25,828	<u>25,828</u> 25,705
Dividends distributed to equity holders	-	-	-	-	(80,554)	(80,554)
Balance at 31 March 2007	138,723	(5,709)	109,689	3,821	94,876	341,400

Note: The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2007.

Condensed Consolidated Cash Flow Statements For The Quarter Ended 31 March 2008

	3 Months Ended 31.03.2008	3 Months Ended 31.03.2007
	RM'000	RM'000
Profit before tax	37,360	35,348
Adjustment for non-cash flow :-		
Non-cash items	39,437	26,590
Non- operating items (which are investing/ financing)	(32,556)	(27,451)
Operating profit before working capital changes	44,241	34,487
Changes in working capital:-		
Net change in operating assets	22,392	23,900
Net change in operating liabilities	(6,182)	(3,882)
Non-operating items (which are investing/ financing)	27,573	29,350
Net cash generated from operating activities	88,024	83,855
Investing activities		
- Other investments	(479)	(350)
Net cash used in investing activities	(479)	(350)
Financing activities		
- Dividend paid	(81,502)	(80,554)
Net cash used in financing activities	(81,502)	(80,554)
Net increase in cash and cash equivalents	6,043	2,951
Cash and cash equivalents at beginning of period	5,955	6,593
Foreign exchange differences on opening balances	18	(123)
Cash and cash equivalents at end of period	12,016	9,421

Note : The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2007.