



MNRB HOLDINGS BERHAD

Bursa Announcement

Financial Year Ended 31 March 2011



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2011
(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 31 Mar 2011 RM'000	3 months ended 31 Mar 2010 RM'000	12 months ended 31 Mar 2011 RM'000	12 months ended 31 Mar 2010 RM'000
Operating revenue	362,176	320,521	1,463,027	1,345,183
Surplus / Deficit from Shareholders' fund	(11,431)	(45,333)	(21,205)	(51,186)
Surplus transferred from General Reinsurance Revenue Account	68,870	44,037	179,421	111,732
Share of profits of associates	(1,160)	1,536	6,877	14,824
Profit before zakat and tax	56,279	240	165,093	75,370
Zakat	(120)	(235)	(372)	(386)
Tax expenses	(15,963)	(6,244)	(40,741)	(26,817)
Net profit for the period	40,196	(6,239)	123,980	48,167
Earnings per share (sen) - Basic	18.9	(2.9)	58.2	22.6

*The Condensed Financial Statements should be read in conjunction with
the Annual Financial Report for the year ended 31 March 2010*



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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 31 Mar 2011 RM'000	3 months ended 31 Mar 2010 RM'000	12 months ended 31 Mar 2011 RM'000	12 months ended 31 Mar 2010 RM'000
Net profit for the period	40,196	(6,239)	123,980	48,167
Other comprehensive (loss)/income:				
Fair value change of available-for-sale financial assets, net of tax	(3,507)	3,970	(11,413)	17,703
Effects of post acquisition exchange translation reserve	(1,940)	(4,628)	(7,793)	(11,549)
Total comprehensive income for the period	34,749	(6,897)	104,774	54,321

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the Annual Financial Report for the year ended 31 March 2010*



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2011

	Note	GROUP	
		Unaudited 31 Mar 2011 RM'000	Audited 31 March 2010 RM'000
ASSETS			
Property, plant and equipment		116,739	117,523
Investment properties		39,773	34,600
Prepaid land lease payments		4,966	5,021
Intangible assets		12,970	13,101
Deferred tax assets		6,283	5,967
Investment in associates		117,542	122,268
Financial investment assets:			
Financial assets at fair value through profit or loss		14,912	51,315
Held-to-maturity investments		329,759	297,050
Available-for-sale financial assets		736,632	535,345
Loans and receivables		1,038,286	1,024,849
Reinsurance assets		96,725	69,398
Trade receivables		139,195	149,383
Tax recoverable		11,450	13,290
Cash and bank balances		9,483	5,997
Total general reinsurance business and shareholders' fund assets		2,674,715	2,445,107
General takaful fund assets		318,014	257,952
Family takaful fund assets		1,095,611	843,955
General retakaful fund assets		70,711	50,936
Family retakaful fund assets		16,321	13,828
Total assets		4,175,372	3,611,778
LIABILITIES			
Islamic medium term notes	B10	150,000	150,000
Claims liabilities		1,099,963	1,019,523
Premium liabilities		242,242	210,516
Unearned wakalah fee		9,735	-
Unexpired expense risk		10,754	-
Trade payables		65,398	78,992
Other payables		96,246	76,946
Deferred tax liabilities		132	89
Provision for zakat		574	399
Total general reinsurance business and shareholders' fund liabilities		1,675,044	1,536,465
General takaful fund liabilities		208,681	176,300
Family takaful fund liabilities		137,112	84,625
General retakaful fund liabilities		50,613	38,966
Family retakaful fund liabilities		13,154	11,756
Total liabilities		2,084,604	1,848,112



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2011

	GROUP	
	Unaudited 31 Mar 2011 RM'000	Audited 31 March 2010 RM'000
Note		
EQUITY		
Share capital	213,070	213,070
Reserves	783,091	695,572
Total equity attributable to equity holders of the Company	996,161	908,642
TAKAFUL AND RETAKAFUL FUNDS		
General takaful fund	109,333	81,652
Family takaful fund	958,499	716,623
Takaful Investment linked fund	-	42,707
General retakaful fund	20,098	11,970
Family retakaful fund	3,167	2,072
Agent provident fund	3,510	-
Total takaful and retakaful funds	1,094,607	855,024
Total liabilities, equity, takaful and retakaful funds	4,175,372	3,611,778
Net assets per share (RM)	4.68	4.26

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the Annual Financial Report for the year ended 31 March 2010*



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(The figures have not been audited)

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 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	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
Effects of FRS 4 & FRS 139	-	-	-	-	(17,255)	-	(17,255)
At 1 April 2010, restated	213,070	105,051	23,287	22,901	527,078	-	891,387
Total comprehensive (loss)/ income for the period	-	-	(11,413)	(7,793)	-	123,980	104,774
At 31 March 2011	213,070	105,051	11,874	15,108	527,078	123,980	996,161

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 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	Retained profits brought forward RM'000	Net profit for the period RM'000		
At 1 April 2009	213,070	105,051	-	34,450	543,435	-	896,006
Effect of adoption of FRS 139	-	-	5,584	-	(5,737)	-	(153)
Effect of adoption of RBC Framework by the reinsurance subsidiary	-	-	-	-	(41,532)	-	(41,532)
At 1 April 2009, restated	213,070	105,051	5,584	34,450	496,166	-	854,321
Total comprehensive income/(loss) for the period	-	-	17,703	(11,549)	-	48,167	54,321
At 31 March 2010	213,070	105,051	23,287	22,901	496,166	48,167	908,642

The Condensed Financial Statements should be read in conjunction with the Annual Financial Report for the year ended 31 March 2010



MNRB HOLDINGS BERHAD (13487-A)
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	12 months ended 31 Mar 2011 RM'000	12 months ended 31 Mar 2010 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before zakat and taxation	165,093	75,370
Adjustments for:		
Non-cash items	118,320	(16,997)
Profit/(loss) from operations before changes in operating assets and liabilities	283,413	58,373
Net change in current assets	(430,198)	(459,444)
Net change in current liabilities	203,341	347,388
Cash operating items	74,919	87,727
Net cash generated from operating activities	131,475	34,044
CASH FLOWS USED IN INVESTING ACTIVITIES	(13,064)	(31,864)
CASH FLOWS USED IN FINANCING ACTIVITIES	(7,125)	(7,124)
CASH AND BANK BALANCES		
Net increase during the period	111,286	(4,946)
Cash and bank balances at the beginning of the period	9,200	14,456
Effect of changes in foreign exchange rate	(380)	(310)
Cash and bank balances at the end of the period	120,106	9,200

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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 comply with the Companies Act, 1965, Insurance Act and Regulations, 1996, the Takaful Act, 1984 and where applicable, 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 2010.

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 2010 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 2010:

FRS 8:	Operating Segments
FRS 4:	Insurance Contracts
FRS 7:	Financial Instruments: Disclosures
FRS 101:	Presentation of Financial Statements (Revised 2009)
FRS 123:	Borrowing Costs
Amendments to FRS 1:	First-time Adoption of Financial Reporting Standards and FRS 127: Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
Amendments to FRS 2:	Share-based Payment - Vesting Conditions and Cancellations
Amendments to FRS 132:	Financial Instruments: Presentation
Amendments to FRS 132:	Financial Instruments: Presentation (Classification of Rights Issues)
Amendments to FRS 7:	Financial Instruments: Disclosures and IC Interpretation 9: Reassessment of Embedded Derivatives
Amendments to FRS	'Improvements to FRSs (2009)'
IC Interpretation 9:	Reassessment of Embedded Derivatives
IC Interpretation 10:	Interim Financial Reporting and Impairment
IC Interpretation 11:	FRS 2 - Group and Treasury Share Transactions
IC Interpretation 13:	Customer Loyalty Programmes
IC Interpretation 14:	FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TR i - 3:	Presentation of Financial Statements of Islamic Financial Institutions

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 other than expanded disclosure requirements.

A2. Auditors’ Report on preceding annual financial statements

The auditors’ report on the audited financial statements for the financial year ended 31 March 2010 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 year ended 31 March 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 year ended 31 March 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 year under review.

A7. Dividend paid

No dividend was paid during the fourth quarter ended 31 March 2011.

A8. Segmental reporting

Financial year ended 31 March 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	225	1,238,117	211,673	13,012	-	1,463,027
Inter-segment	36,938	11,322	-	475	(48,735)	-
	37,163	1,249,439	211,673	13,487	(48,735)	1,463,027
Results						
Segment results	21,886	143,598	210,677	10,604	(26,125)	360,640
(Loss)/Profit from operations	(13,608)	179,956	14,252	(9,503)	(12,881)	158,216
Share of results of associates	277	6,600	-	-	-	6,877
(Loss)/Profit before zakat and taxation	(13,331)	186,556	14,252	(9,503)	(12,881)	165,093
Zakat and taxation	(946)	(39,016)	(4,512)	28	3,333	(41,113)
Net (loss)/profit for the year	(14,277)	147,540	9,740	(9,475)	(9,548)	123,980



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A8. Segmental reporting (Cont'd)

Financial year ended 31 March 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	396	1,145,211	190,188	9,388	-	1,345,183
Inter-segment	24,521	10,981	-	475	(35,977)	-
	24,917	1,156,192	190,188	9,863	(35,977)	1,345,183
Results						
Segment results	14,321	103,629	190,458	7,449	(18,524)	297,333
(Loss)/Profit from operations	(59,787)	114,055	14,925	4,526	(13,173)	60,546
Share of results of associates	511	14,313	-	-	-	14,824
(Loss)/Profit before zakat and taxation	(59,276)	128,368	14,925	4,526	(13,173)	75,370
Zakat and taxation	194	(24,436)	(5,460)	(1)	2,500	(27,203)
Net (loss)/profit for the year	(59,082)	103,932	9,465	4,525	(10,673)	48,167

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 year ended 31 March 2010 with the exception of an investment property which was revalued and subsequently classified as non-current asset held for sale during the financial year ended 31 March 2011. As a result, a revaluation surplus of RM5.2 million (12 months ended 31 March 2010 : RM2.2 million), has been credited to the income statement for the year ended 31 March 2011.

A10. Significant events

There were no significant events during the current financial year ended 31 March 2011.

A11. Subsequent events

There were no significant subsequent events from 31 March 2011 to the date of this report with the exception of the following:

- (a) the Company has obtained a short term revolving credit facility ("facility") of up to RM120.0 million from MIDF Amanah Investment Bank Berhad, as announced on 6 April 2011;
- (b) RM100.0 million of the facility has been utilised towards the capital injection into Takaful IKHLAS Sdn Bhd, a wholly-owned subsidiary company of MNRB via a subscription of new shares on 7 April 2011; and
- (c) additional capital injection of RM10.0 million in Malaysian Reinsurance Berhad, a wholly-owned subsidiary company of MNRB via a subscription of new shares on 6 April 2011.



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A12. Changes in the composition of the Group

There were no changes in the composition of the Group during the current financial year ended 31 March 2011.

A13. Capital Commitments

The amount of capital commitments of the Group as at 31 March 2011 are as follows:

Authorised and contracted for:	RM'000
- Intangible assets*	<u>5,336</u>

* Relating to purchases and enhancement of computer systems.

A14. Contingent liabilities or contingent assets

The amount of contingent liabilities of the Group as at 31 March 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>30,763</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 year ended 31 March 2011, the Group recorded a revenue of RM1.46 billion, 8.8% higher than the RM1.35 billion recorded in the 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 increased by 119.0% from RM75.4 million to RM165.1 million as a result of higher capital gain realized from investments and lower claims incurred by the Group's reinsurance subsidiary. Further, the results of the previous year were affected by the provision for impairment loss made on the investment in Principle Insurance Holdings Limited ("PIHL"). Included in the current year's profit before zakat and taxation is a provision for impairment loss of RM14.6 million on the Qard provided by the retakaful operator to the general retakaful fund.

B2. Review of current quarter profitability against immediate preceding quarter

The Group's profit before zakat and taxation increased by RM11.1 million from RM45.2 million in the preceding quarter to RM56.3 million in the current quarter. This was due to the better claims experience in the current quarter as compared to the preceding quarter.

B3. Current year prospects

Based on the current economic conditions, the Group is expected to achieve good results for the financial year ending 31 March 2012.

B4. Headline Key Performance Indicators ("KPI")

Headline KPI	For financial year ending 31 March 2011	
	As announced	Estimated Actual
(i) Return on Equity (%)	9.8	13.1
(ii) Revenue Growth (%)	12.9	8.8

The Group's estimated Revenue Growth was below the targeted KPI, due to the lower wakalah fee income earned from the takaful operator.

B5. Explanatory note for variance from profit forecast

There was no profit forecast issued by the Group during the financial year ended 31 March 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 31 Mar 2011 RM'000	3 months ended 31 Mar 2010 RM'000	12 months ended 31 Mar 2011 RM'000	12 months ended 31 Mar 2010 RM'000
Profit before zakat and taxation	56,279	240	165,093	75,370
Current tax	(13,124)	(3,096)	(39,296)	(25,423)
Deferred tax	(2,839)	(3,148)	(1,445)	(1,394)
Zakat	(15,963)	(6,244)	(40,741)	(26,817)
	(120)	(235)	(372)	(386)
	(16,083)	(6,479)	(41,113)	(27,203)
Net profit for the period	40,196	(6,239)	123,980	48,167
Effective tax rate	28.4%	2601.7%	24.7%	35.6%

The effective tax rates for the current quarter and the financial year ended 31 March 2011 were lower than the statutory tax rate of 25% principally due to the effects of different tax rate in respect of offshore reinsurance business and the lower tax rate applicable to the Associate Company, which is incorporated in Labuan.

The higher effective tax rate for the comparative period was principally due to the losses incurred by the Company which was not set-off against taxable profit made by other subsidiaries as well as provision for impairment loss on investment in PIHL of RM44.5 million being disallowed for tax purposes.

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

There was no sale of unquoted investments and/or properties during the financial year ended 31 March 2011. However, an investment property has been reclassified as non-current asset held for sale during the financial year. The sale of the investment property has not been completed as at the date of this announcement.

B8. Quoted securities

There was no purchase or disposal of quoted securities during the financial year ended 31 March 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

Proposed divestment of a portion of MNRB's equity interests in Takaful Ikhlas Sdn Bhd to Allianz Malaysia Berhad ("Proposed Divestment")

As announced on 20 December 2010, MNRB had obtained Bank Negara Malaysia's approval, via its letter dated 17 December 2010, to commence negotiations with Allianz Malaysia Berhad ("AMB") on the Proposed Divestment. The negotiation between MNRB and AMB is currently in progress.

Other than the above, 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 31 March 2011 is as follows:

	GROUP 31 Mar 2011 RM'000
Long term borrowings:	
Unsecured:	
RM200.0 million Islamic Medium Term Notes ("IMTN") due in 2012	150,000
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.

B13. Dividends

No dividends were paid or declared for the current financial year to date.



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

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 31 Mar 2011	3 months ended 31 Mar 2010	12 months ended 31 Mar 2011	12 months ended 31 Mar 2010
Net profit for the period (RM'000)	40,196	(6,239)	123,980	48,167
Weighted average number of ordinary shares in issue ('000)	213,070	213,070	213,070	213,070
Basic EPS (sen)	18.9	(2.9)	58.2	22.6

The Group has no potential dilutive ordinary shares in issue as at the end of the financial year 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	
	31 Dec 2010 RM'000	31 Mar 2011 RM'000
Total retained profits of the Group:		
Realised	607,785	633,666
Unrealised	16,911	14,176
	624,696	647,842
Total share of retained profits from associate		
Realised	28,262	24,808
	652,958	672,650
Less: Consolidation adjustments	(24,841)	(21,592)
Total retained profits per the statement of changes in equity	628,117	651,058

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: 31 May 2011