

**OVERSEAS ASSURANCE CORPORATION (MALAYSIA) BERHAD**  
**(102249-P)**  
**(A Member of Great Eastern Holdings Limited)**

**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2011**

**OVERSEAS ASSURANCE CORPORATION (MALAYSIA) BERHAD**  
**(Incorporated in Malaysia)**

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**OVERSEAS ASSURANCE CORPORATION (MALAYSIA) BERHAD**  
**(Incorporated in Malaysia)**

**INTERIM BALANCE SHEET**  
**AS AT 30 JUNE 2011**

	Note	30.06.2011 RM	31.12.2010 RM
<b>Assets</b>			
Property and equipment		14,891,102	1,356,111
Investment properties		22,363,444	-
Goodwill		15,000,000	-
Investments	13	504,470,424	426,702,544
Malaysian government securities		102,360,510	139,204,207
Debt securities		297,619,004	216,724,249
Equity securities		18,811,536	16,875,749
Unit and property trust funds		2,244,811	2,212,363
Loans		9,944,563	10,527,976
Deposits with financial institutions		73,490,000	41,158,000
Reinsurance assets	14	144,622,318	115,296,216
Insurance receivables		52,660,713	22,433,692
Other receivables		33,819,888	35,223,541
Cash and bank balances		20,048,267	12,956,464
<b>Total assets</b>		<u>807,876,156</u>	<u>613,968,568</u>
<b>Equity and liabilities</b>			
Share capital		100,000,000	100,000,000
Retained earnings		137,682,142	116,946,236
Available for sale fair value reserves		10,894,834	11,513,888
<b>Total equity</b>		<u>248,576,976</u>	<u>228,460,124</u>
Insurance contract liabilities	15	456,873,419	280,422,514
Deferred tax liabilities		3,678,137	3,613,105
Deposits from reinsurers		1,226,315	898,431
Insurance payables		37,721,475	22,571,806
Tax payable		11,678,620	10,332,801
Other payables		48,121,214	67,669,787
<b>Total liabilities</b>		<u>559,299,180</u>	<u>385,508,444</u>
<b>Total equity and liabilities</b>		<u>807,876,156</u>	<u>613,968,568</u>

The accompanying notes form an integral part of the financial statements.

**OVERSEAS ASSURANCE CORPORATION (MALAYSIA) BERHAD**  
**(Incorporated in Malaysia)**

**INTERIM INCOME STATEMENT**  
**FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2011**

	Note	6 months period ended 30.06.2011 RM	6 months period ended 30.06.2010 RM
<b>Operating revenue</b>		<u>171,482,560</u>	<u>127,717,516</u>
Gross earned premiums		159,014,209	121,299,960
Premiums ceded to reinsurers		<u>(55,215,445)</u>	<u>(45,188,688)</u>
<b>Net earned premiums</b>		<u>103,798,764</u>	<u>76,111,272</u>
Investment income		12,468,352	6,417,556
Realised gains and losses		2,176,034	1,858,513
Commission income		15,490,970	13,682,629
Other operating income		<u>2,496,366</u>	<u>991,911</u>
<b>Other revenue</b>		<u>32,631,722</u>	<u>22,950,609</u>
Gross claims paid		(95,649,566)	(55,949,324)
Claims ceded to reinsurers		31,112,240	22,308,136
Gross change in contract liabilities		(9,950,586)	(16,904,900)
Change in contract liabilities ceded to reinsurers		<u>17,137,930</u>	<u>2,970,805</u>
<b>Net claims incurred</b>		<u>(57,349,982)</u>	<u>(47,575,283)</u>
Fee and commission expense		(24,805,890)	(20,179,024)
Management expenses		<u>(25,279,795)</u>	<u>(17,577,872)</u>
<b>Other expenses</b>		<u>(50,085,685)</u>	<u>(37,756,896)</u>
<b>Profit before taxation</b>		28,994,819	13,729,702
Taxation	16	<u>(8,258,913)</u>	<u>(3,435,077)</u>
<b>Net profit for the period</b>		<u>20,735,906</u>	<u>10,294,625</u>
<b>Earnings per share (sen)</b>	17	<u>20.74</u>	<u>10.29</u>

The accompanying notes form an integral part of the financial statements.

**OVERSEAS ASSURANCE CORPORATION (MALAYSIA) BERHAD**  
**(Incorporated in Malaysia)**

**INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2011**

	<b>6 months period ended 30.06.2011 RM</b>	<b>6 months period ended 30.06.2010 RM</b>
<b>Net profit for the period</b>	20,735,906	10,294,625
Other comprehensive income:		
Available for sale fair value reserves:		
Net gain on fair value changes	3,415,898	2,691,472
Gain transferred to income statement	(4,383,658)	(3,846,446)
	(967,760)	(1,154,974)
Tax effect	348,706	(324,340)
	<u>(619,054)</u>	<u>(1,479,314)</u>
<b>Total comprehensive income for the period</b>	<u>20,116,852</u>	<u>8,815,311</u>

**OVERSEAS ASSURANCE CORPORATION (MALAYSIA) BERHAD**  
(Incorporated in Malaysia)

**INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2011**

	Non -Distributable	Distributable	
	Share capital RM	Available for sale fair value reserves RM	Retained earnings RM
			Total equity RM
<b>At 1 January 2010</b>	100,000,000	10,788,107	89,488,616
Effect of adopting FRS 139	-	468,986	(468,986)
<b>At 1 January 2010 (restated)</b>	100,000,000	11,257,093	89,019,630
Total comprehensive income for the period	-	(1,479,314)	10,294,625
<b>At 30 June 2010</b>	100,000,000	9,777,779	99,314,255
<b>At 1 January 2011</b>	100,000,000	11,513,888	116,946,236
Total comprehensive income for the period		(619,054)	20,735,906
<b>At 30 June 2011</b>	100,000,000	10,894,834	137,682,142
			248,576,976

**OVERSEAS ASSURANCE CORPORATION (MALAYSIA) BERHAD**  
**(Incorporated in Malaysia)**

**INTERIM CASH FLOW STATEMENT**  
**FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2011**

	Note	6 months period ended 30.06.2011 RM	6 months period ended 30.06.2010 RM
<b>Operating activities</b>			
Cash used in operating activities	18	(17,343,475)	(71,687)
Dividend income received		8,180,205	363,059
Interest income received		2,525,637	6,012,587
Rental income received		723,678	-
Income tax paid		(6,499,355)	(1,084,513)
<b>Net cash flows from operating activities</b>		<u>(12,413,310)</u>	<u>5,219,446</u>
<b>Investing activities</b>			
Acquisition of general insurance business		20,576,126	-
Proceeds from disposal of property and equipment		2,100	300
Purchase of property and equipment		(1,073,113)	(145,600)
<b>Net cash flows from investing activities</b>		<u>19,505,113</u>	<u>(145,300)</u>
<b>Net increase in cash and cash equivalents</b>		7,091,803	5,074,146
<b>Cash and cash equivalents at beginning of period</b>		<u>12,956,464</u>	<u>12,754,000</u>
<b>Cash and cash equivalents at end of period</b>		<u>20,048,267</u>	<u>17,828,146</u>

The accompanying notes form an integral part of the financial statements.

**OVERSEAS ASSURANCE CORPORATION (MALAYSIA) BERHAD**  
**(Incorporated in Malaysia)**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS - 30 JUNE 2011**

**1. CORPORATE INFORMATION**

The Company is a public limited company incorporated and domiciled in Malaysia. The registered office of the Company is located at Level 20, Menara Great Eastern, 303 Jalan Ampang, 50450 Kuala Lumpur.

The principal activity of the Company is the underwriting of all classes of general insurance business.

There has been no significant change in the nature of the activity during the financial period.

The immediate holding company of the Company is Overseas Assurance Corporation (Holdings) Berhad, which is incorporated in Malaysia. The ultimate holding company is Oversea-Chinese Banking Corporation Limited ("OCBC"), a public listed company incorporated in the Republic of Singapore.

**2. BASIS OF PREPARATION**

The interim financial statements of the Company are unaudited and have been prepared in accordance with Financial Reporting Standards ("FRS") in Malaysia and Guidelines/Circulars issued by Bank Negara Malaysia ("BNM"). The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited financial statements for the financial year ended 31 December 2010.

The notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial statements of the company since the financial year ended 31 December 2010.

**3. CHANGES IN ACCOUNTING POLICIES**

The accounting polices and presentation adopted by the Company for the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2010, except for the adoption of the following new and revised FRSs, Amendments to FRS, issues committee ("IC") Interpretations and Technical Release ("TR"):



### **3. CHANGES IN ACCOUNTING POLICIES (CONT'D)**

#### **Effective for financial periods beginning on or after 1 March 2010**

Amendments to FRS 132: Financial Instruments: Presentation – Classification of Rights Issues

#### **Effective for financial periods beginning on or after 1 July 2010**

- (i) FRS 1: First-time Adoption of Financial Reporting Standards (revised)
- (ii) FRS 3: Business Combinations (revised)
- (iii) Amendments to FRS 2: Share-based Payment
- (iv) Amendments to FRS 5: Non-current Assets Held for Sale and Discontinued Operations
- (v) FRS 127: Consolidated and Separate Financial Statements (revised)
- (vi) Amendments to FRS 138: Intangible Assets
- (vii) Amendments to IC Interpretation 9: Reassessment of Embedded Derivatives
- (viii) IC Interpretation 12: Service Concession Arrangements
- (ix) IC Interpretation 16: Hedges of a Net Investment in a Foreign Operation
- (x) IC Interpretation 17: Distribution of Non-cash Assets to Owners

#### **Effective for financial periods beginning on or after 1 January 2011**

- (i) Amendments to FRS 1: Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
- (ii) Amendments to FRS 1: Additional Exemptions for First-time Adopters
- (iii) Amendments to FRS 2: Group Cash-settled Share-based Payment Transactions
- (iv) Amendments to FRS 7: Improving Disclosures about Financial Instruments
- (v) Amendments to FRSs contained in the document entitled "Improvements to FRSs (2010)"
- (vi) IC Interpretation 4: Determining whether an Arrangement contains a Lease
- (vii) IC Interpretation 18: Transfers of Assets from Customers
- (viii) TR 3: Guidance on Disclosures of Transition to IFRSs
- (ix) TR i-4: Shariah Compliant Sale Contracts

The adoption of the above FRSs, Amendments to FRS, IC Interpretations and TRs are not expected to have any significant financial impact to the financial statements.

#### **4. UNUSUAL ITEMS**

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

#### **5. CHANGE IN ESTIMATES**

There were no changes in the basis used for accounting estimates for the current financial period to date.

#### **6. DEBT AND EQUITY SECURITIES**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities by the Company during the current financial period.

#### **7. DIVIDENDS**

No dividend has been paid by the Company in the current financial period ended 30 June 2011.

#### **8. SIGNIFICANT EVENTS**

On 1 January 2011, the Company completed the acquisition of certain assets and liabilities of the general insurance business of Tahan Insurance Malaysia Berhad for a cash consideration of RM15,000,000.

#### **9. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE PERIOD**

There is no material event subsequent to the end of the period under review that has not been reported in the interim financial statements for the current financial period to date.

#### **10. VALUATION OF LAND AND BUILDINGS AND INVESTMENT PROPERTIES**

The land and buildings and investments properties of the Company were last revalued in December 2010.

#### **11. CONTINGENT LIABILITIES**

There were no contingent liabilities as at the date of this report since the last annual balance sheet date.

**12. PROFIT/LOSS ON SALE OF UNQUOTED INVESTMENTS AND/OR PROPERTIES**

There was no sale of unquoted investments and/or properties during the current financial period.

**13. INVESTMENTS**

	<b>30.06.2011</b>	<b>31.12.2010</b>
	<b>RM</b>	<b>RM</b>
Malaysian government securities	102,360,510	139,204,207
Debt securities	297,619,004	216,724,249
Equity securities	18,811,536	16,875,749
Unit and property trust funds	2,244,811	2,212,363
Loans	9,944,563	10,527,976
Deposits with financial institutions	73,490,000	41,158,000
	<u>504,470,424</u>	<u>426,702,544</u>

The Company's investments are summarised by categories as follows:

	<b>30.06.2011</b>	<b>31.12.2010</b>
	<b>RM</b>	<b>RM</b>
Loans and receivables ("LAR")	83,434,563	51,685,976
Available for sale ("AFS") financial assets	421,035,861	375,016,568
	<u>504,470,424</u>	<u>426,702,544</u>

**(a) LAR**

	<b>30.06.2011</b>	<b>31.12.2010</b>
	<b>RM</b>	<b>RM</b>
<b>Amortised Cost</b>		
Fixed and call deposits with:		
Licensed financial institutions	73,490,000	41,158,000
Loans	9,944,563	10,527,976
Mortgage loans	680,636	797,787
Secured loans	8,050,000	8,428,000
Other loans	1,213,927	1,302,189
	<u>83,434,563</u>	<u>51,685,976</u>

**13. INVESTMENTS (CONT'D)**

<b>Fair Value</b>	<b>30.06.2011</b>	<b>31.12.2010</b>
	<b>RM</b>	<b>RM</b>
Fixed and call deposits with:		
Licensed financial institutions	73,490,000	41,158,000
Loans	7,030,285	7,479,144
Mortgage loans	680,636	797,787
Secured loans	5,047,460	5,379,168
Other loans	1,302,189	1,302,189
	<u>80,520,285</u>	<u>48,637,144</u>

The carrying value of the fixed and call deposits approximate their fair values due to the relatively short term maturities.

The carrying value of the mortgage loans and other loans are reasonable approximations of fair values due to the insignificant impact of discounting.

**(b) AFS financial assets**

<b>Fair Value</b>	<b>30.06.2011</b>	<b>31.12.2010</b>
	<b>RM</b>	<b>RM</b>
Malaysian government securities	102,360,510	139,204,207
Equity securities:		
Quoted in Malaysia	15,971,350	13,617,820
Quoted outside Malaysia	5,084,997	5,470,292
Debt securities:		
Quoted in Malaysia	459,890	458,290
Unquoted in Malaysia	297,159,114	216,265,959
	<u>421,035,861</u>	<u>375,016,568</u>

### 13. INVESTMENTS (CONT'D)

#### (c) Carrying Values of Financial Instruments

	LAR RM	AFS RM	Total RM
<b>At 1 January 2010</b>	118,485,803	214,148,384	332,634,187
Purchases	40,102,369	215,117,574	255,219,943
Maturities/disposals	(106,902,195)	(59,873,042)	(166,775,238)
Fair value gains recorded in:			
Other comprehensive income	-	6,079,569	6,079,569
Impairment loss on AFS investment	-	(154,612)	(154,612)
Amortisation of premium adjustment	-	(301,305)	(301,305)
<b>At 31 December 2010</b>	<u>51,685,976</u>	<u>375,016,568</u>	<u>426,702,544</u>
Arising from acquisition of business	95,712	84,612,200	84,707,913
Purchases	438,813,388	159,106,493	597,919,881
Maturities/disposals	(407,160,513)	(199,189,163)	(606,349,676)
Fair value gains/(losses) recorded in:			
Other comprehensive income	-	(967,760)	(967,760)
Income statement	-	2,192,265	2,192,265
Accretion of discount adjustment	-	265,258	265,258
<b>At 30 June 2011</b>	<u>83,434,563</u>	<u>421,035,861</u>	<u>504,470,424</u>

#### (d) Fair Values of Financial Investments

	AFS RM	Total RM
<b>At 31 December 2010</b>		
Quoted market bid price	158,750,609	158,750,609
Valuation techniques - market observable inputs	216,265,959	216,265,959
	<u>375,016,568</u>	<u>375,016,568</u>
<b>At 30 June 2011</b>		
Quoted market bid price	123,711,371	123,711,371
Valuation techniques - market observable inputs	297,324,490	297,324,490
	<u>421,035,861</u>	<u>421,035,861</u>

**14. REINSURANCE ASSETS**

	<b>30.06.2011</b>	<b>31.12.2010</b>
	<b>RM</b>	<b>RM</b>
Reinsurance of claims liabilities (Note 15)	109,724,443	79,513,719
Reinsurance of premium liabilities (Note 15)	34,897,875	35,782,497
	<u>144,622,318</u>	<u>115,296,216</u>

**15. INSURANCE CONTRACT LIABILITIES**

	30.06.2011		31.12.2010	
	Gross RM	Re- insurance RM	Net RM	Gross RM
			Re- insurance RM	Net RM
Provision for claims reported by policyholders	258,828,379	(95,776,474)	163,051,905	150,754,514
Provision for incurred but not reported claims ("IBNR") and provision for risk margin for adverse deviations ("PRAD")	63,887,267	(13,947,969)	49,939,298	20,307,910
Claims liabilities (i)	322,715,646	(109,724,443)	212,991,203	171,062,424
Premium liabilities (ii)	134,157,773	(34,897,875)	99,259,898	109,360,090
	456,873,419	(144,622,318)	312,251,101	280,422,514
			(79,513,719)	91,548,705
			(8,727,948)	11,579,962
			(35,782,497)	73,577,593
			(115,296,216)	165,126,298

## 15. INSURANCE CONTRACT LIABILITIES (CONT'D)

	30.06.2011		31.12.2010	
	Gross RM	Re- insurance RM	Net RM	Re- insurance RM
<b>(i) Claims Liabilities</b>				
<b>At 1 January</b>				
Arising from acquisition of general insurance business	171,062,424	(79,513,719)	91,548,705	165,515,199
Claims incurred in the current accident period (direct and facultative)	141,702,637	(13,072,794)	128,629,843	-
Adjustment to claims incurred in prior accident year due to changes in assumptions - change in link ratios and IBNR method	90,960,561	(32,120,678)	58,839,883	127,106,703
Movement in PRAD of claims liabilities at 75% confidence level	12,874,465	(15,650,337)	(2,775,872)	2,246,454
Movement in claims handling expenses (i.e. ULAE)	(3,440,744)	1,035,213	(2,405,531)	(5,258,924)
Other movement in claims incurred in prior accident years (direct and facultative)	(249,550)	-	(249,550)	(350,848)
Movement in claims incurred (treaty inwards claims)	5,421,125	(1,514,367)	3,906,758	(10,002,666)
Claims paid during the period	34,294	-	34,294	2,818,137
<b>At 30 June/ 31 December</b>	(95,649,566)	31,112,239	(64,537,327)	(111,011,631)
	322,715,646	(109,724,443)	212,991,203	171,062,424
				(79,513,719)
				8,668,990
				(3,644)
				36,049,838
				(74,961,793)
				91,548,705
<b>(ii) Premium Liabilities</b>				
<b>At 1 January</b>				
Arising from acquisition of general insurance business	109,360,090	(35,782,497)	73,577,593	89,527,348
Premiums written in the period	22,263,286	(4,378,089)	17,885,197	-
Premiums earned during the period	161,548,606	(49,952,733)	111,595,873	263,890,944
	(159,014,209)	55,215,444	(103,798,765)	(244,058,202)
<b>At 30 June/ 31 December</b>	134,157,773	(34,897,875)	99,259,898	109,360,090
				(35,782,497)
				89,527,348
				(23,052,032)
				66,475,316
				-
				(93,455,192)
				170,435,752
				(163,333,475)
				73,577,593



**16. TAXATION**

	<b>30.06.2011</b>	<b>30.06.2010</b>
	<b>RM</b>	<b>RM</b>
Current income tax:		
Malaysian income tax	7,854,706	3,433,430
	<u>7,854,706</u>	<u>3,433,430</u>
Deferred tax:		
Relating to origination and reversal of temporary differences	418,722	1,646
Under provision in prior year	(14,515)	-
	<u>8,258,913</u>	<u>3,435,077</u>

The income tax is based on the tax rate of 25% (2010: 25%) of the estimated assessable profit for the financial period.

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expenses at the effective income tax rate is as follows:

	<b>30.06.2011</b>	<b>30.06.2010</b>
	<b>RM</b>	<b>RM</b>
Profit before taxation	28,994,819	13,729,702
Taxation at Malaysian statutory tax rate of 25%	7,248,705	3,432,425
Income not subject to tax	(205,931)	-
Underprovision of deferred tax in prior year	(14,515)	-
Expenses not deductible for tax purposes	1,230,654	2,652
Tax expense for the year	<u>8,258,913</u>	<u>3,435,077</u>

**17. EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the profit for the financial period attributed to ordinary equity holders of the Company by weighted average of Ordinary Shares in issue during the financial period.

	<b>30.06.2011</b>	<b>30.06.2010</b>
	<b>RM</b>	<b>RM</b>
Profit attributable to Ordinary equity holders	20,735,906	10,294,625
Number of shares in issue ('000)	100,000	100,000
Basic earnings per share (sen)	<u>20.74</u>	<u>10.29</u>

**17. EARNINGS PER SHARE (CONT'D.)**

There have been no other transactions involving Ordinary Shares between the reporting date and the date of completion of these financial statements.

**18. CASH FLOWS**

	<b>30.06.2011</b>	<b>30.06.2010</b>
	<b>RM</b>	<b>RM</b>
<b>Profit before taxation</b>	28,994,819	13,729,702
Investment income	(12,207,634)	(6,509,535)
Realised gains recorded in income statement	(2,176,034)	(1,858,513)
Unrealised gains recorded in income statement	(2,192,266)	(1,987,933)
Purchases of AFS financial assets	(159,106,493)	(108,561,819)
Proceeds from sale/maturity of AFS financial assets	201,365,197	21,323,599
(Increase)/decrease in LAR	(31,652,874)	61,211,324
<b>Non-cash items:</b>		
Depreciation of property and equipment	654,311	310,261
Loss on disposal of property and equipment	8,526	1,122
Reversal of allowance for doubtful debts	(1,396,640)	669,088
Net (accretion of discounts)/amortisation of premium	(265,258)	86,847
<b>Changes in working capital:</b>		
Increase in reinsurance assets	(29,326,102)	(4,768,396)
Increase in insurance receivables	(20,361,112)	(3,552,052)
(Decrease)/Increase in other receivables	12,986,645	(1,235,796)
Increase in insurance contract liabilities	29,935,866	26,842,442
Increase in deposit from reinsurers	327,884	11,713
Increase in insurance payables	7,906,789	3,312,670
(Decrease)/increase in other payables	(40,839,099)	903,589
Cash used in operating activities	<u>(17,343,475)</u>	<u>(71,687)</u>

**19. CAPITAL COMMITMENTS**

	<b>30.06.2011</b>	<b>31.12.2010</b>
	<b>RM</b>	<b>RM</b>
Capital expenditure		
Approved and contracted for:		
Property and equipment	215,014	246,752
Approved but not contracted for:		
Property and equipment	1,678,636	2,448,248
	<u>1,893,650</u>	<u>2,695,000</u>

**20. OPERATING LEASE ARRANGEMENTS**

The future minimum lease payments under the operating lease contracted for as at the balance sheet date but not recognised as payable, are as follow:

	<b>30.06.2011</b>	<b>31.12.2010</b>
	<b>RM</b>	<b>RM</b>
Not later than 1 year	1,175,313	1,815,104
Later than 1 year and not later than 5 years	1,330,976	1,072,674
	<u>2,506,289</u>	<u>2,887,779</u>

**21. REGULATORY CAPITAL REQUIREMENTS**

The capital structure of the Company as at 30 June 2011, as prescribed under the Risk Based Capital Framework is provided below:

	<b>30.06.2011</b>	<b>31.12.2010</b>
	<b>RM</b>	<b>RM</b>
Eligible Tier 1 Capital		
Share capital (paid up)	100,000,000	100,000,000
Reserves, including retained earnings	132,721,943	116,946,236
	<u>232,721,943</u>	<u>216,946,236</u>
Tier 2 Capital		
Eligible Reserves	10,728,056	11,513,888
	<u>10,728,056</u>	<u>11,513,888</u>
Amount deducted from Capital	(15,000,000)	-
	<u>(15,000,000)</u>	<u>-</u>
Total Capital Available	<u>228,449,999</u>	<u>228,460,124</u>