

MALAYSIA BUILDING SOCIETY BERHAD (Company No. 9417-K)
EXPLANATORY NOTES FOR FINANCIAL QUARTER ENDED 31 MARCH 2012

A1. Basis of Preparation

The unaudited interim financial statements for the 1st quarter ended 31 March 2012 have been prepared under the historical cost convention except for the following financial assets and financing liabilities which are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method: Loans and receivables, investments held-to-maturity, trade and other payables, bank borrowings and recourse obligations on loans sold to Cagamas Berhad.

The unaudited interim financial statements have been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Chapter 9, Part K of the Listing Requirements of Bursa Malaysia Securities Berhad. The unaudited interim financial statements should be read in conjunction with the audited annual financial statements of the Group for the financial year ended 31 December 2011.

The unaudited interim financial statements incorporated those activities relating to the Islamic banking business which have been undertaken by the Group. Islamic banking business refers generally to the acceptance of deposits and granting of financing under the principles of Shariah.

Since the previous annual audited financial statements as at 31 December 2011 were issued, the Group has adopted the Malaysian Financial Reporting Standards (“MFRS”) framework issued by the Malaysian Accounting Standards Board (“MASB”) with effect from 1 January 2012. This MFRS framework was introduced by the MASB in order to fully converge Malaysia’s existing Financial Reporting Standards (“FRS”) framework with the International Financial Reporting Standards (“IFRS”) framework issued by the International Accounting Standards Board (“IASB”). Whilst all FRSs issued under the previous FRS framework were equivalent to the MFRSs issued under the MFRS framework, there are some differences in relation to the transitional provisions and effective dates contained in certain of the FRSs.

The following MFRS, IC Interpretation and Amendments to MFRSs have been adopted by the Group during the current period:

IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments
Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (Amendments to MFRS 1)
Disclosures – Transfers of Financial Assets (Amendments to MFRS 7)
Deferred tax: Recovery of Underlying Assets (Amendments to MFRS 112)

The adoption of the IC Interpretation and Amendments to MFRSs above did not have any financial impact on the Group as they mainly help to clarify the requirements of or provide further explanations to existing MFRSs.

The following MFRSs and IC Interpretations have been issued by the MASB and are not yet effective:

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A1. Basis of Preparation (continued)Effective for annual periods commencing on or after 1 July 2013

MFRS 10	Consolidated Financial Statements
MFRS 11	Joint Arrangements
MFRS 12	Disclosure of Interests in Other Entities
MFRS 13	Fair Value Measurements
MFRS 119	Employee Benefits (as amended in June 2011)
MFRS 127	Separate Financial Statements (as amended by IASB in May 2011)
MFRS 128	Investments in Associates and Joint Ventures (as amended by IASB in May 2011)
IC interpretation 20	Stripping Costs in the Production Phase of a Surface Mine
Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendments to MFRS 7)	

Effective for annual periods commencing on or after 1 January 2014

Offsetting Financial Assets and Financial Liabilities (Amendments to MFRS 132)

Effective for annual periods commencing on or after 1 January 2015

MFRS 9	Financial Instruments (IFRS 9 issued by IASB in November 2009)
MFRS 9	Financial Instruments (IFRS 9 issued by IASB in October 2010)

IC Interpretation 20 will not have any financial impact to the Group as it is not relevant to the Group's operations. The financial effects of the above MFRSs are still being assessed due to the complexity of these new MFRSs and Amendments to MFRSs, and their proposed changes.

A2. Audit Report of Preceding Financial Year Ended 31 December 2011

The audit report on the financial statements of the preceding year was not qualified.

A3. Seasonality and Cyclical of Operation

The Group's operations have not been affected by any seasonal or cyclical factors.

A4. Exceptional or Unusual Items

There were no items of exceptional or unusual nature that affect the assets, liabilities, equity, net income or cash flows of the Group in the current financial year.

A5. Changes in Estimates of Amounts Reported Previously

There were no changes in estimates of amounts reported in prior financial years that may have a material effect in the current year.

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A6. Loans, Advances and Financing

	Group	
	31 Mar 2012	31 Dec 2011
	RM'000	RM'000
Personal financing	11,121,739	8,717,754
Mortgage loans and financing	5,599,815	5,588,270
Corporate loans and financing	3,561,133	3,498,056
Auto Financing	1,911	-
Gross loans, advances and financing	<u>20,284,598</u>	<u>17,804,080</u>
Allowance for impairment:		
- Collectively assessed	(748,476)	(694,828)
- Individually assessed	<u>(1,913,597)</u>	<u>(1,924,621)</u>
Net loans, advances and financing	<u>17,622,525</u>	<u>15,184,631</u>

Movements in the impaired loans, advances and financing are as follows:

	Group	
	31 Mar 2012	31 Dec 2011
	RM'000	RM'000
Balance as at 1 January	3,137,754	4,907,989
Classified as impaired during the period/year	150,436	746,587
Reclassified as non-impaired	(133,684)	(1,252,381)
Amount recovered	(7,087)	(167,850)
Amount written off	<u>(18,351)</u>	<u>(1,096,591)</u>
Balance as at end of period/year	3,129,068	3,137,754
Allowance for impairment	<u>(1,834,792)</u>	<u>(1,843,959)</u>
Net impaired loans, advances and financing	<u>1,294,276</u>	<u>1,293,795</u>
Net impaired loans as per percentage of net loans, advances and financing	<u>7%</u>	<u>9%</u>

A7. Debts and Equity Securities

Other than the issuance of new shares as shown below pursuant to the Company's Employee Share Option Scheme ("ESOS") and rights issue, there were no issuance and repayment of debt and equity securities, share buy backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial year.

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A7. Debts and Equity Securities (continued)

	No of ordinary shares of RM1.00 each '000	Ordinary shares RM'000	Share premium RM'000
At 1 January 2012	1,215,501	1,215,501	498,498
Issued at RM1.17 per share pursuant to ESOS	11,771	11,771	2,958
Issued at RM1.00 per share pursuant to warrants	274	274	-
At 31 March 2012	1,227,546	1,227,546	501,456

A8. Dividends Paid

There were no dividends paid in this current quarter.

A9. Segmental Information on Revenue and Results

The Group's activities are in Malaysia, therefore segmental reporting is not analysed by geographical locations.

	Financing RM'000	Hotel Operations RM 000	Eliminations RM'000	Consolidated RM'000
3 months ended 31 March 12				
External sales	383,129	2,148	(6,398)	378,879
Intersegment transactions	977	-	(977)	-
Total revenue	384,106	2,148	(7,375)	378,879
Segment results	98,456	(2,196)	14,210	110,470
Unallocated income (net of cost)				-
Profit from operations				110,470
3 months ended 31 March 11				
External sales	289,862	2,778	1,859	294,499
Intersegment transactions	2,654	-	(2,654)	-
Total revenue	292,516	2,778	(795)	294,499
Segment result	82,748	(1,254)	9,532	91,026
Unallocated income (net of cost)				-
Profit from operations				91,026

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A10. Valuation of Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

A11. Subsequent Events

As at the date of this report, there were no material events occurring subsequent to the end of the current quarter that have not been reflected in the financial statements for the current quarter.

A12. Changes in the Composition of the Group

There were no major changes in the composition of the Group for the current quarter.

A13. Contingent Liabilities**(a) Contingencies**

	As at 31/3/2012 RM'000	As at 31/12/2011 RM'000
Fully secured:		
Financial guarantee to secure payments by borrowers	29,828	83,975

(b) Material Litigations

- (i) A contractor appointed by one of the Company's borrowers has instituted civil suits against the Company for an alleged breach of contract and is claiming damages amounting to RM2.54 million.

The contractor's application to amend the statement of claim was dismissed on 22 June 2010 and the Court fixed 10 November 2011 for case management. The Court of Appeal had on 13 December 2011 allowed the contractor's application to amend statement of claim.

Pre-trial case management was fixed on 21 March 2012 and for full trial from 26 to 30 March 2012. The matter came up for decision on 30 April 2012 and the claim against MBSB was dismissed with costs.

- (ii) A former borrower of the Company has instituted a suit against the Company for an alleged breach of facility agreement and is claiming damages amounting RM43.311 million. The Company had terminated the said facility due to the former borrower's breach of facility agreement and had subsequently sold the loan asset to an unrelated company.

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A13. Contingent Liabilities (continued)**(b) Material Litigations (continued)**

On 30 September 2010, the Court dismissed the borrower's claim with costs. The borrower has filed an appeal on 25 October 2010. The matter is currently pending a hearing date for the borrower's appeal.

- (iii) A third party and its holding company (collectively "the Plaintiffs") have instituted a civil suit against the Company and its subsidiary for an alleged breach of facility agreement.

The Company and its subsidiary had filed its defence and counterclaim in response to the suit. The Company and its subsidiary had also filed an application to strike out the Plaintiff's suit which was dismissed with costs on 24 May 2010. The Company filed the appeal on 4 June 2010 against the said decision.

The Company filed an application for security for costs against the Plaintiffs and this was dismissed on 18 May 2011. The Company's solicitors filed an appeal on 20 May 2011 ("Company's security for costs appeal"). The Company's security for costs appeal was allowed on 30 November 2011.

The Company's striking out appeal was dismissed on 3 April 2012.

A14. Acquisition/Disposal of Property, Plant and Equipment

	3 months ended 31/3/2012 RM'000
Additions	
Building renovation	931
Furniture & equipment	415
Motor Vehicle	36
Data processing equipment	128
	1,510
Disposals	
Furniture & equipment	(8)

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A15. Significant Related Party Transactions

	Quarter		Cumulative	
	Current	Preceding	Current Year	Preceding
	Quarter	Quarter	To Date	Year To Date
	31/3/2012	31/12/2011	31/3/2012	31/3/2011
	RM'000	RM'000	RM'000	RM'000
Transactions with Employees Provident Fund Board, the ultimate holding body				
Interest on securitised loan	6,188	11,536	6,188	-
Rental paid	<u>72</u>	<u>72</u>	<u>72</u>	<u>69</u>

A16. Capital Commitments

As at 31 March 2012, there were no commitments for the purchase of property, plant and equipment and software other than those stated below:

	RM'000
• Approved and contracted for	68,000
• Approved but not contracted for	<u>34,500</u>
	<u>102,500</u>

A17. Impairment Loss

There were no other impairment losses other than those disclosed in note A6 above.

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BMSB LISTING REQUIREMENTS – DISCLOSURE REQUIREMENTS AS PART A OF APPENDIX 9B

B1. Performance Review

Current Period-to-date vs Previous Period-to-date

The Group profit before taxation for the three (3) months period ended 31 March 2012 of RM110.470 million increased by RM19.444 million or 21.4% as compared to the previous year's corresponding period profit before taxation of RM91.026 million. The increase was mainly due to higher income from Islamic banking operation via the expansion of personal financing.

Performance of the respective operating business segments for the period ended 31 March 2012 as compared to the previous year's corresponding period is analysed as follows:

- 1) Personal financing – The higher gross income from personal financing was partially reduced by higher collective assessment impairment due to increasing business volume and lower other fee based income due to promotional transfer packages.
- 2) Mortgage loans and financing – The higher gross income from mortgage loans and financing was partially reduced by higher collective assessment impairment allowances due to increasing loans and financing base.
- 3) Corporate loans and financing – The higher gross income from corporate loans and financing was mainly due to higher disbursements. The individual assessment impairment allowances for the current period was lower compared to the previous year's corresponding period.
- 4) Auto finance – The Group only started disbursements for this new product in the current quarter. Hence, the results does not have any significant impact to the overall Group performance.

B2. Variance of Results against Preceding Quarter

The Group profit before taxation for the 1st quarter 2012 of RM110.470 million increased by RM9.272 million or 9.2% as compared to the preceding quarter profit before taxation of RM101.198 million. The increase in profit in the current quarter was mainly due to higher income from Islamic operations and higher net interest income from conventional business. These were partially offset by higher allowance for impairment losses on loans, advances and financing, higher other operating expenses and lower other operating income.

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B3. Prospects for 2012**Brief Overview of the Malaysian Economy**

Monetary Conditions: Interbank rates were stable in March. In terms of retail lending rates, the average base lending rate (BLR) of commercial banks remained unchanged at 6.53%. Retail deposit rates were also stable during the month. Broad money expanded at an annual rate of 15.0% in March. During the month, the increase in credit extended by banks to the private sector was partially offset by capital outflows. Net financing to the private sector expanded by RM18.7 billion in March, due to an increase in outstanding banking system loans and higher net issuances of private debt securities (PDS). There was a continued expansion in banking system loans to businesses, mainly to the *wholesale and retail, restaurants and hotels; transport, storage and communication* and *real estate* sectors. Loans to households expanded during the month, driven mainly by loans for the *purchase of residential property, securities and passenger cars*. Loan demand increased significantly with higher loan applications from both businesses and households.

Banking System: The banking system remained well-capitalised with risk-weighted capital ratio (RWCR) and core capital ratio (CCR) at 14.7% and 13% respectively. The level of net impaired loans improved, amounting to 1.7% of net loans due to write-off exercise by a number of banks as part of the balance sheet strengthening exercise. Loan loss coverage was sustained above 90%.

(Bank Negara Malaysia Monetary Financial Developments Statement dated 27 April 2012)

Brief Overview of the Malaysian Financial Sector

The economy continued to grow, albeit with some moderation, in the second quarter of 2011 following increasing uncertainties in the global environment. As headline inflation recorded the fifth consecutive quarterly increase, the Overnight Policy Rate ("OPR") was adjusted upward by 25 basis points ("bps") to 3.00% in May 2011 to safeguard price stability. Meanwhile, the Statutory Reserve Requirement ("SRR") ratio was raised three times from 1.00% to 4.00% to manage the increased level of liquidity and prevent any financial imbalances, arising from the strong short-term capital inflows. Notwithstanding this, monetary policy remains accommodative to support growth.

Financing through the banking system and capital market remained robust, supporting activities across all sectors of the economy. The resilience and stability of the financial system is underpinned by strong capitalisation and firm assets quality as well as prudent risk management practices. During the first seven months of 2011, loan applications and approvals continued to increase strongly at 23.1% and 20.1% respectively. Similarly, business loan applications and approvals recorded robust growth of 29.5% and 25.8% respectively, with lending to small and medium enterprises ("SMEs") accounting for more than one-third of total loans to businesses. As at end-July 2011, the risk-weighted capital ratio ("RWCR") and core capital ratio ("CCR") stood at 14.3% and 12.5% respectively.

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B3. Prospects for 2012 (continued)

Brief Overview of the Malaysian Financial Sector (continued)

The Capital Market Masterplan 2 (“CMP2”) was launched on 12 April 2011 based on the theme “Growth with Governance”. This strategic blueprint is set to transform the capital market over the next 10 years, addressing key structural challenges and critical linkages to foster a more diverse and innovative intermediation environment and to nurture new growth opportunities.

Currently, Malaysia has the most established shariah, regulatory and legal infrastructure, which offers a comprehensive coverage of Islamic financial services across banking, takaful and capital market, including innovative products. The Islamic capital market now exceeds RM1 trillion and is growing as rapidly as the conventional capital market. Malaysia remains the leader in sukuk issuance accounting for 62.7% or USD112.3 billion of total global sukuk outstanding as at the end of the first half of 2011. The total value of sukuk listed on Bursa Malaysia as at end-July 2011 stood at RM88.3 billion (USD29.6 billion), confirming the exchange’s position as the leading sukuk listing destination in the world.

In June 2011, the Government set another milestone in offering a global sukuk based on the wakala structure. The dual tranche USD2 billion Wakala Global Sukuk comprising a 5-year USD1.2 billion tranche and a 10-year USD800 million tranche, was very well received by the market and was 4.5 times oversubscribed. The yield for the 5-year tranche was 2.991% and the 10-year tranche, 4.646%, the lowest absolute yield achieved by an Asian sovereign for a new USD-denominated issue.

(Source: Economic Report 2011/2012, Ministry of Finance Malaysia)

Group Prospect

The continued strong earnings in the 1st quarter 2012 were attributed to the Group’s continuous efforts to increase its loans in the retail segment. The Group have launched several new financial products going into the first half of 2012. The Group continues to give focus on fee-based income to further enhance profitability. New products and services to be offered will be supplemented by our continuous effort to further improve the customer service level.

Barring any unforeseen circumstances, the Group expects to continue to record satisfactory performance in 2012.

B4. Variance from Profit Forecast and Profit Guarantee

None.

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B5. Taxation

	Quarter		Cumulative	
	Current Quarter 31/3/2012 RM'000	Preceding Quarter 31/12/2011 RM'000	Current Year To Date 31/3/2012 RM'000	Preceding Year To Date 31/3/2011 RM'000
Income tax:				
Current income tax	31,073	42,209	31,073	22,240
Tax refund	-	(124)	-	-
Overprovision in prior years	-	(27,294)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(18)	2,580	(18)	(18)
	<u>31,055</u>	<u>17,371</u>	<u>31,055</u>	<u>22,222</u>

Domestic income tax is calculated at the Malaysian statutory tax rate of 25% (2011: 25%) of the estimated assessable profit for the quarter. The over provision in prior year is in respect of FRS 139 adjustment and change in basis of computation for YA 2010 tax submission to the Inland Revenue Board.

B6. Profit/(Loss) on Sale of Unquoted Investments and/or Properties

There were no significant sales of unquoted investments or properties during the current quarter.

B7. Purchase and Sale of Quoted Securities

There were no dealings in quoted securities for the current quarter.

B8. Status of Corporate Proposals

None.

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B9. Borrowings and Debts

Borrowings of the Group as at 31 March 2012 were as follows:

	31 March 2012 RM'000	31 December 2011 RM'000
Short term bank borrowings	<u>200,126</u>	<u>100,044</u>
Bai Al-Inah Islamic financing facility (secured):		
- One year or less	100,000	100,000
- More than one year	<u>326,523</u>	<u>351,632</u>
Total	<u>426,523</u>	<u>451,632</u>
Recourse obligation on loans sold to Cagamas Berhad (secured):		
- One year or less	88,978	88,978
- More than one year	<u>1,825,745</u>	<u>1,844,406</u>
Total	<u>1,914,723</u>	<u>1,933,384</u>

All borrowings are denominated in Ringgit Malaysia.

B10. Off Balance Sheet Financial Instruments

None.

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B11. Realised and Unrealised Profits and Losses

The breakdown of accumulated losses of the Group as at the reporting date, into realised and unrealised losses, as disclosed pursuant to the directive issued by Bursa Malaysia Securities Berhad (“Bursa Malaysia”) on 25 March 2010, is as follows:

	Cumulative	
	Group 31 March 2012 RM'000	Group 31 December 2011 RM'000
Total accumulated losses of the Group:		
- Realised	(1,109,811)	(1,172,455)
- Unrealised in respect of deferred tax recognised in the income statement	18	(2,525)
Total Group accumulated losses as per consolidated accounts	(1,109,793)	(1,174,980)
Add: Consolidated adjustments	473,378	459,150
	(636,415)	(715,830)

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

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

B12. Material Litigation

The details of the pending material litigation are as per note A13 above.

B13. Dividends Proposed

None.

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B14. Earnings Per Share**Basic**

Basic earnings per share are calculated by dividing the net profit attributable to shareholders for the financial period by the weighted average number of ordinary shares in issue during the financial period.

	Quarter		Cumulative	
	Current Quarter 31/3/2012	Preceding Quarter 31/12/2011	Current Year to Date 31/3/2012	Preceding Year to Date 31/3/2011
Net profit attributable to shareholders for the period (RM'000)	79,415	83,827	79,415	68,280
Weighted average number of ordinary shares in issue ('000)	1,215,502	1,003,622	1,215,502	700,249
Basic earnings per share (sen)	<u>6.53</u>	<u>8.35</u>	<u>6.53</u>	<u>9.75</u>

Diluted

For the purpose of calculating diluted earnings per share, the net profit for the period and the weighted average number of ordinary shares in issue during the financial year have been adjusted for the dilutive effects of all potential ordinary shares, i.e. Employee Share Option Scheme ("ESOS").

	Quarter		Cumulative	
	Current Quarter 31/3/2012	Preceding Quarter 31/12/2011	Current Year to Date 31/3/2012	Preceding Year to Date 31/3/2011
Net profit attributable to shareholders for the period (RM'000)	79,415	83,827	79,415	68,280
Weighted average number of ordinary shares in issue ('000)	1,215,502	1,003,622	1,215,502	700,249
Weighted average effect of dilution on ESOS ('000)	3,203	1,061	3,203	5,300
Weighted average effect of dilution on Warrants ('000)	<u>279,291</u>	<u>193,791</u>	<u>279,291</u>	<u>-</u>
Adjusted weighted average number of ordinary shares in issue ('000)	<u>1,497,996</u>	<u>1,198,474</u>	<u>1,497,996</u>	<u>705,549</u>
Diluted earnings per share (sen)	<u>5.30</u>	<u>6.99</u>	<u>5.30</u>	<u>9.68</u>

Note:

The lower basic and diluted earnings per share for the current quarter as compared to both the preceding quarter and the previous year corresponding quarter was mainly due to the higher weighted average number of ordinary shares in issue. The increase was mainly due to the rights issue exercise completed on 7 June 2011 which resulted in the issuance of 506,424,813 units of ordinary shares at RM1 per share.

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B15. Authorisation For Issue

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 11 May 2012.

BY ORDER OF THE BOARD

Koh Ai Hoon
Tong Lee Mee
Joint Company Secretaries
Kuala Lumpur
11 May 2012