

AXA AFFIN GENERAL INSURANCE BERHAD

(Company No. 23820-W)

(Incorporated in Malaysia)

Unaudited Condensed Interim Financial Statements

For the 6-Month Financial Period From

1 January 2019 to 30 June 2019

AXA AFFIN GENERAL INSURANCE BERHAD

(Company No. 23820-W)

(Incorporated in Malaysia)

CONTENTS	PAGE
UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION	1
UNAUDITED CONDENSED STATEMENTS OF INCOME	2
UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME	3
UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY	4
UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS	5 - 6
NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS	7 - 18

AXA AFFIN GENERAL INSURANCE BERHAD

(Company No. 23820-W)

(Incorporated in Malaysia)

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION**AS AT 30 JUNE 2019**

	Note	30.06.2019	31.12.2018
		RM'000	RM'000
<u>Assets</u>			
Property, plant and equipment		24,989	27,313
Intangible asset - software		24,513	22,914
Right-of-use assets		15,898	-
Goodwill		165,822	165,822
Investments	10	2,668,648	2,593,022
Available-for-sale ("AFS") financial assets		1,462,689	1,569,330
Loans and receivables ("LAR")		1,205,959	1,023,692
Reinsurance assets	11	319,840	320,905
Insurance receivables		287,360	282,948
Other receivables and prepayments		92,826	89,796
Deferred tax assets		8,987	13,846
Tax recoverable		15,363	-
Cash and cash equivalents		30,317	48,542
Total assets		<u>3,654,563</u>	<u>3,565,108</u>
<u>Equity and liabilities</u>			
Share capital		190,645	190,645
Retained earnings		949,516	921,388
AFS reserve		22,819	7,813
Revaluation reserve		13,175	13,175
Share option reserve		4,801	4,801
Total equity		<u>1,180,956</u>	<u>1,137,822</u>
Insurance contract liabilities	12	1,928,271	1,892,278
Borrowings		130,178	130,100
Insurance payables		257,183	233,892
Lease liabilities		16,114	-
Other payables		141,861	165,921
Tax payable		-	5,095
Total liabilities		<u>2,473,607</u>	<u>2,427,286</u>
Total equity and liabilities		<u>3,654,563</u>	<u>3,565,108</u>

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

AXA AFFIN GENERAL INSURANCE BERHAD

(Company No. 23820-W)

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**UNAUDITED CONDENSED STATEMENTS OF INCOME
FOR THE 6-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2019**

	30.06.2019	30.06.2018
	RM'000	RM'000
Gross earned premiums	677,202	703,259
Premiums ceded to reinsurers	(100,782)	(113,445)
Net earned premiums	576,420	589,814
Investment income	57,381	49,852
Realised gains and losses	108	14,711
Realised and unrealised foreign exchange loss	(26)	(36)
Reinsurance commission income	19,268	24,715
Other operating revenue	156	180
Other revenue	76,887	89,422
Gross claims paid	(436,929)	(450,650)
Claims ceded to reinsurers	45,250	87,192
Gross change to claims liabilities	(36,036)	57,841
Change to claims liabilities ceded to reinsurers	61	(64,378)
Net claims incurred	(427,654)	(369,995)
Commission expense	(75,292)	(87,863)
Management expenses	(115,330)	(126,627)
Finance costs	(4,213)	(8,319)
Other operating expenses	-	(3)
Other expenses	(194,835)	(222,812)
Profit before taxation	30,818	86,429
Taxation	(2,690)	(23,609)
Net profit for the financial period	28,128	62,820
Basic earnings per share (sen)	24	53

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

AXA AFFIN GENERAL INSURANCE BERHAD

(Company No. 23820-W)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE 6-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2019**

	30.06.2019	30.06.2018
	RM'000	RM'000
Net profit for the financial period	28,128	62,820
Other comprehensive income		
<u>Items that may be subsequently reclassified to the statement of income:</u>		
Available-for-sale reserve:		
Net gains/(losses) arising during the period	19,853	(5,709)
Net realised gains transferred to income statement	(108)	(14,711)
Tax effect thereon	(4,739)	4,901
	15,006	(15,519)
Total comprehensive income for the financial period	43,134	47,301

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

AXA AFFIN GENERAL INSURANCE BERHAD

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**UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY
FOR THE 6-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2019**

	Non-distributable				Distributable	Total RM'000
	Share capital RM'000	Revaluation reserve RM'000	Share option reserve RM'000	AFS reserve RM'000	Retained earnings RM'000	
At 1 January 2019	190,645	13,175	4,801	7,813	921,388	1,137,822
Total comprehensive income for the financial period	-	-	-	15,006	28,128	43,134
At 30 June 2019	<u>190,645</u>	<u>13,175</u>	<u>4,801</u>	<u>22,819</u>	<u>949,516</u>	<u>1,180,956</u>
At 1 January 2018	190,645	13,169	4,801	16,608	821,043	1,046,266
Total comprehensive income for the financial period	-	-	-	(15,519)	62,820	47,301
At 30 June 2018	<u>190,645</u>	<u>13,169</u>	<u>4,801</u>	<u>1,089</u>	<u>883,863</u>	<u>1,093,567</u>

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

AXA AFFIN GENERAL INSURANCE BERHAD

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(Incorporated in Malaysia)

**UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS
FOR THE 6-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2019**

	30.06.2019	30.06.2018
	RM'000	RM'000
Operating activities		
Net profit for the financial year	28,128	62,820
Investment income	(57,381)	(49,852)
Finance costs	4,213	8,319
Realised gains and losses	(108)	(14,711)
Taxation	2,690	23,609
Purchase of AFS financial assets	(186,731)	(132,293)
Proceeds from disposal of AFS financial assets	260,131	74,017
Proceeds from maturity of AFS financial assets	53,700	30,000
Non-cash items:		
Depreciation of property, plant and equipment	2,958	2,949
Depreciation of right-of-use assets	2,637	-
Amortisation of intangible asset - software	4,573	3,170
Realised and unrealised foreign exchange loss	26	36
Allowance for impairment of insurance receivables	-	1,100
Changes in working capital:		
Increase in loans and receivables	(182,293)	(16,938)
Decrease in reinsurance assets	1,065	57,773
Increase in insurance receivables	(4,412)	(81,360)
Increase in other receivables	(3,030)	(3,286)
Increase in insurance contract liabilities	35,993	777
Increase in insurance payables	23,291	15,801
(Decrease)/increase in other payables	(24,060)	34,171
Cash (used in)/generated from operating activities	(38,610)	16,102
Dividend income received	9,128	8,329
Interest income received	47,646	47,868
Interest paid on borrowings	(4,135)	(8,564)
Repayment of borrowing	-	(15,000)
Income tax paid	(23,028)	(24,691)
Net cash (outflows)/inflows from operating activities	(8,999)	24,044

AXA AFFIN GENERAL INSURANCE BERHAD

(Company No. 23820-W)

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UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS**FOR THE 6-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2019 (CONTINUED)**

	30.06.2019	30.06.2018
	RM'000	RM'000
Investing activities		
Proceeds from disposals of property, plant and equipment	2	-
Purchase of property, plant and equipment	(636)	(807)
Purchase of intangible asset - software	(6,171)	(5,625)
Net cash outflows from investing activities	(6,805)	(6,432)
Financing activities		
Repayment of lease liabilities	(2,421)	-
Net cash outflows from financing activities	(2,421)	-
Net (decrease)/increase in cash and cash equivalents	(18,225)	17,612
Cash and cash equivalents at the beginning of the financial year	48,542	65,123
Cash and cash equivalents at the end of the financial period	30,317	82,735
Cash and cash equivalents comprise:		
Cash and bank balances	30,317	82,735

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

AXA AFFIN GENERAL INSURANCE BERHAD

(Company No. 23820-W)
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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS - 30 JUNE 2019

1. BASIS OF PREPARATION

Statement of compliance

The unaudited condensed interim financial statements of AXA Affin General Insurance Berhad (“the Company”) are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134 *Interim Financial Reporting* and International Accounting Standards (“IAS”) 34 *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2018.

The accounting policies and presentation adopted by the Company for the unaudited condensed interim financial statements are consistent with those adopted in the Company’s audited financial statements for the financial year ended 31 December 2018, except for the adoption of the following:

Standards, amendments to published standards
and interpretations to existing standards

Effective date

MFRS 16 ‘Leases’

1 January 2019

The initial application of the abovementioned standards, amendments to published standards and interpretations to existing standards did not have any material impact to the current and prior periods financial statements upon their first adoption.

2. COMMENTS ON SEASONALITY OR CYCLICALITY

The business operations of the Company were not significantly affected by seasonality or cyclical factors for the financial period.

AXA AFFIN GENERAL INSURANCE BERHAD

(Company No. 23820-W)

(Incorporated in Malaysia)

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS - 30 JUNE 2019
(CONTINUED)**

3. UNUSUAL ITEM AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

There were no items affecting assets, liabilities, equity, net income, or cash flows which are unusual because of their nature, size, or incidence for the current interim period ended 30 June 2019.

4. CHANGES IN ESTIMATES

There were no material changes in the basis used for accounting estimates for the current interim period ended 30 June 2019.

5. ISSUES, REPURCHASES AND REPAYMENTS OF DEBT AND EQUITY SECURITIES

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

6. DIVIDEND PAID

No dividend was paid during the current interim period ended 30 June 2019.

7. EVENTS AFTER THE INTERIM PERIOD

There were no material events after the interim period that had not been reflected in the financial statements for the interim period.

AXA AFFIN GENERAL INSURANCE BERHAD

(Company No. 23820-W)

(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS - 30 JUNE 2019
(CONTINUED)

8. EFFECT OF CHANGES IN THE COMPOSITION OF THE COMPANY

There were no changes in the composition of the Company during the period under review.

9. CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS

As reported in the Company's audited financial statements for the financial year ended 31 December 2018, Malaysia Competition Commission ("MyCC") had, on 22 February 2017, MyCC issued a proposed decision to all 22 member companies, proposing to impose collective penalty of RM213 million on the general insurance industry. PIAM and its members (including the Company) had submitted their respective Written Representation to MyCC in April 2017. The first oral representation was completed in January 2018. However, there was a change of government after the 14th general election. The Competition Committee (new Chairman was appointed) decided to review this case. A new oral representation was agreed to be held. The case management was held on 21 February 2019 and the oral representation from all relevant insurers (represented by counsels) were completed in May and June 2019.

The Company does not have any contingent assets and there are no material changes in the Company's contingent liabilities since the last annual reporting date.

AXA AFFIN GENERAL INSURANCE BERHAD

(Company No. 23820-W)

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS - 30 JUNE 2019
(CONTINUED)

10. INVESTMENTS

	30.06.2019	31.12.2018
	RM'000	RM'000
AFS financial assets	1,462,689	1,569,330
LAR	1,205,959	1,023,692
	<u>2,668,648</u>	<u>2,593,022</u>
 (a) AFS financial assets:		
<u>At fair value</u>		
Malaysian Government Securities		
- unquoted in Malaysia	361,976	357,021
Malaysian Government Guaranteed Bonds		
- unquoted in Malaysia	26,525	25,571
Corporate debt securities		
- unquoted in Malaysia	831,177	742,962
Equity securities		
- quoted in Malaysia	128	230
- unquoted in Malaysia	250	250
Wholesale unit trust fund	242,633	443,296
	<u>1,462,689</u>	<u>1,569,330</u>
 Maturing within 12 months	 175,039	 192,260
Maturing after 12 months	1,044,639	933,294
	<u>1,219,678</u>	<u>1,125,554</u>
 (b) LAR		
<u>At amortised cost</u>		
Loans	494	862
Fixed and call deposits	1,205,465	1,022,830
	<u>1,205,959</u>	<u>1,023,692</u>
 Loans maturing within 12 months	 251	 559
Loans maturing after 12 months	243	303
	<u>494</u>	<u>862</u>

AXA AFFIN GENERAL INSURANCE BERHAD

(Company No. 23820-W)

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**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS - 30 JUNE 2019
(CONTINUED)****10. INVESTMENTS (CONTINUED)****(c) Carrying value of financial instruments (continued)**

	AFS RM'000	LAR RM'000	Total RM'000
At 1 January 2018	1,695,561	870,304	2,565,865
Purchases	306,052	4,147,188	4,453,240
Maturities	(230,000)	(3,994,863)	(4,224,863)
Disposals	(189,405)	-	(189,405)
Net gain recorded in other comprehensive income	3,325	-	3,325
Net realised gain transferred to income statement	(14,897)	-	(14,897)
Net realised gain on foreign exchange	-	507	507
Movement in impairment allowance	(462)	-	(462)
Amortisation adjustment	(1,288)	-	(1,288)
Movement in interest income accrued	444	556	1,000
At 31 December 2018/1 January 2019	<u>1,569,330</u>	<u>1,023,692</u>	<u>2,593,022</u>
Purchases	186,731	1,449,401	1,636,132
Maturities	(53,700)	(1,267,496)	(1,321,196)
Disposals	(260,023)	-	(260,023)
Net gain recorded in other comprehensive income	19,853	-	19,853
Net realised gain transferred to income statement	(108)	-	(108)
Amortisation adjustment	(553)	-	(553)
Movement in interest income accrued	1,159	362	1,521
At 30 June 2019	<u>1,462,689</u>	<u>1,205,959</u>	<u>2,668,648</u>

(d) Fair value of financial instrumentsRecurring fair value measurements

The following tables show financial instruments recorded at fair value analysed by the difference hierarchy of fair value:

	30.06.2019	31.12.2018
	RM'000	RM'000
Level 1	128	230
Level 2	1,435,786	1,568,850
Level 3	250	250
	<u>1,436,164</u>	<u>1,569,330</u>

AXA AFFIN GENERAL INSURANCE BERHAD

(Company No. 23820-W)

(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS - 30 JUNE 2019 (CONTINUED)

11. REINSURANCE ASSETS

	30.06.2019	31.12.2018
	RM'000	RM'000
Claims liabilities	262,951	262,890
Premium liabilities	56,889	58,015
	319,840	320,905

12. INSURANCE CONTRACT LIABILITIES

	30.06.2019			31.12.2018		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Provision for claims reported by policyholders	996,858	(203,691)	793,167	974,346	(203,031)	771,315
Provision for IBNR claims	347,551	(59,260)	288,291	334,027	(59,859)	274,168
Claims liabilities	1,344,409	(262,951)	1,081,458	1,308,373	(262,890)	1,045,483
Premium liabilities	583,862	(56,889)	526,973	583,905	(58,015)	525,890
	1,928,271	(319,840)	1,608,431	1,892,278	(320,905)	1,571,373

AXA AFFIN GENERAL INSURANCE BERHAD

(Company No. 23820-W)

(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS - 30 JUNE 2019 (CONTINUED)

12. INSURANCE CONTRACT LIABILITIES (CONTINUED)

	30.06.2019			31.12.2018		
	Gross RM'000	Reinsurance RM'000	Net RM'000	Gross RM'000	Reinsurance RM'000	Net RM'000
(i) Claims liabilities						
At 1 January	1,308,373	(262,890)	1,045,483	1,367,503	(344,471)	1,023,032
Claims incurred in the current accident year before provision of risk margin for adverse deviation ("PRAD") and claims handling expenses ("CHE")	480,365	(71,928)	408,437	974,048	(154,653)	819,395
Movements in claims incurred in prior accident years before PRAD and CHE	(10,500)	26,558	16,058	(59,277)	36,687	(22,590)
Movement in PRAD of claims liabilities at 75% confidence level	2,619	59	2,678	(3,631)	5,441	1,810
Movement in claims handling expenses	481	-	481	1,391	-	1,391
Claims paid during the financial period/year	(436,929)	45,250	(391,679)	(971,661)	194,106	(777,555)
At 30 June/31 December	<u>1,344,409</u>	<u>(262,951)</u>	<u>1,081,458</u>	<u>1,308,373</u>	<u>(262,890)</u>	<u>1,045,483</u>

AXA AFFIN GENERAL INSURANCE BERHAD

(Company No. 23820-W)

(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS - 30 JUNE 2019 (CONTINUED)

12. INSURANCE CONTRACT LIABILITIES (CONTINUED)

	30.06.2019			31.12.2018		
	Gross RM'000	Reinsurance RM'000	Net RM'000	Gross RM'000	Reinsurance RM'000	Net RM'000
(ii) Premium liabilities						
At 1 January	583,905	(58,015)	525,890	558,166	(51,608)	506,558
Premiums written in the financial period/year	677,159	(99,656)	577,503	1,462,303	(238,754)	1,223,549
Premiums earned during the financial period/year	(677,202)	100,782	(576,420)	(1,436,564)	232,347	(1,204,217)
At 30 June/31 December	583,862	(56,889)	526,973	583,905	(58,015)	525,890

AXA AFFIN GENERAL INSURANCE BERHAD

(Company No. 23820-W)

(Incorporated in Malaysia)

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS - 30 JUNE 2019
(CONTINUED)****13. OPERATING LEASE COMMITMENTS**

The Company (as lessee) have entered into non-cancellable operating lease agreements on the rental of offices for branch operations. These leases have remaining non-cancellable lease terms not later than 5 years.

	31.12.2018
	RM'000
Not later than 1 year	5,539
Later than 1 year and not later than 5 years	524
	<u>6,063</u>

14. CAPITAL COMMITMENTS

	30.06.2019	31.12.2018
	RM'000	RM'000
Capital expenditure approved but not contracted for:		
Property, plant and equipment	-	-
Intangible asset - software	11,281	8,121
	<u>11,281</u>	<u>8,121</u>

15. CAPITAL STRUCTURE

The capital structure of the Company as at 30 June 2019, as prescribed under the RBC Framework is provided below:

	30.06.2019	31.12.2018
	RM'000	RM'000
<u>Eligible Tier 1 capital</u>		
Share capital (paid up)	190,645	190,645
Retained earnings	949,516	921,388
	<u>1,140,161</u>	<u>1,112,033</u>
<u>Tier 2 capital</u>		
AFS reserve	22,819	7,813
Revaluation reserve	13,175	13,175
Share option reserve	4,801	4,801
Subordinated loan *	130,000	130,000
	<u>170,795</u>	<u>155,789</u>
<u>Deductions</u>		
Goodwill and intangible assets	(190,335)	(188,736)
Deferred tax assets	(8,987)	(13,846)
	<u>(199,322)</u>	<u>(202,582)</u>
Total capital available	<u>1,111,634</u>	<u>1,065,240</u>

* Excluded accrued interest of RM178,000 (2018: RM100,000).

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(Company No. 23820-W)

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**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS - 30 JUNE 2019
(CONTINUED)****16. ADDITIONAL DISCLOSURES ON MFRS 9**

The Company's business activity is predominantly insurance as the liabilities connected with the Company's insurance businesses made up of more than 90% of the Company's total liabilities. Hence, the Company qualifies for the temporary exemption from applying MFRS 9 and will defer and adopt MFRS 9 together with MFRS 17, Insurance Contracts for the financial year beginning on or after 1 January 2021.

The details of the Company's liabilities connected with insurance as at 31 December 2015 are as follows:

	As a % of total liabilities	RM'000
(a) Liabilities arising from contracts within the scope of MFRS 4	87.8%	1,777,148
(b) Liabilities that arise from issuance or fulfilment of obligations arising from contracts above:		
- Subordinated loan included as Tier 2 capital under the RBC Framework	6.4%	130,000
	94.2%	1,907,148

The fair value of the Company's financial assets as at 30 June 2019 and the amount of change in the fair value during that period are as follows:

	Fair value as at 30.06.2019 RM'000	Fair value movement RM'000
(a) Financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding		
<u>At fair value</u>		
Malaysian Government Securities		
- unquoted in Malaysia	361,976	4,995
Malaysian Government Guaranteed Bonds		
- unquoted in Malaysia	26,525	958
Corporate debt securities		
- unquoted in Malaysia	831,177	15,535
<u>At amortised cost</u>		
Loans	494	-
Fixed and call deposits	1,205,465	-
Cash and cash equivalents	30,317	-

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(Company No. 23820-W)

(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS - 30 JUNE 2019
(CONTINUED)

16. ADDITIONAL DISCLOSURES ON MFRS 9 (CONTINUED)

	Fair value as at 30.06.2019 RM'000	Fair value movement RM'000
(b) Financial assets other than the above		
<u>At fair value</u>		
Equity securities		
- quoted in Malaysia	128	29
- unquoted in Malaysia	250	-
Wholesale unit trust fund	242,633	(1,664)

AXA AFFIN GENERAL INSURANCE BERHAD

(Company No. 23820-W)

(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS - 30 JUNE 2019 (CONTINUED)

16. ADDITIONAL DISCLOSURES ON MFRS 9 (CONTINUED)

	AAA RM'000	AA RM'000	A RM'000	BBB RM'000	BB to B RM'000	Non-rated RM'000	Total RM'000
<u>At fair value</u>							
Malaysian Government Securities							
- unquoted in Malaysia	-	-	-	-	-	361,976	361,976
Malaysian Government Guaranteed Bonds							
- unquoted in Malaysia	-	-	-	-	-	26,525	26,525
Corporate debt securities							
- unquoted in Malaysia	302,415	523,715	5,047	-	-	-	831,177
Equity securities							
- quoted in Malaysia	-	-	-	-	-	128	128
- unquoted in Malaysia	-	-	-	-	-	250	250
Wholesale unit trust fund	-	-	-	-	-	242,633	242,633
<u>At amortised cost</u>							
Loans	-	-	-	-	-	494	494
Fixed and call deposits	-	195,711	584,395	422,010	3,349	-	1,205,465
Cash and cash equivalents	-	351	25,563	3,231	1,138	34	30,317