

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2013**

	Note	31.3.2013 RM'000	31.3.2012 RM'000	1.4.2011 RM'000
<b>ASSETS</b>				
Property and equipment		61,072	60,566	60,520
Intangible assets - software		1,972	1,089	205
Non-current assets held for sale		189	-	-
Investment properties	2	45,542	43,933	40,388
Available-for-sale financial assets	3	203,466	203,648	188,812
Held-to-maturity financial assets	3	-	35,409	40,465
Loans and receivables		572,594	379,166	347,762
Deferred tax assets		3,569	-	-
Reinsurance assets		214,001	227,466	270,290
Insurance receivables		53,504	51,486	53,069
Deferred acquisition costs		22,391	22,165	18,693
Tax recoverable		-	-	3,549
Cash and cash equivalents		5,361	46,530	35,194
Total assets		1,183,661	1,071,458	1,058,947
<b>EQUITY AND LIABILITIES</b>				
Share capital		100,000	100,000	100,000
Other reserves		23,835	27,569	20,250
Retained earnings		218,300	155,469	130,075
Total equity		342,135	283,038	250,325
Insurance contract liabilities	4	656,050	631,498	657,341
Subordinated loan		30,000	30,000	30,000
Deferred tax liabilities		-	3,828	1,934
Deferred acquisition costs - reinsurance		5,758	8,167	7,732
Insurance payables		97,076	91,503	94,019
Other payables		36,190	19,473	16,955
Dividend payable		7,500	-	-
Post-employment benefit obligations		601	610	641
Current tax liabilities		8,351	3,341	-
Total liabilities		841,526	788,420	808,622
Total equity and liabilities		1,183,661	1,071,458	1,058,947

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

**STATEMENT OF INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013**

	2013 RM'000	2012 RM'000
Operating revenue	485,141	445,860
Gross written premiums	471,930	431,721
Change in premium liabilities	(15,093)	(11,800)
Gross earned premiums	456,837	419,921
Reinsurance premiums ceded	(139,290)	(156,533)
Change in premium liabilities	(16,770)	(22,600)
Premiums ceded to reinsurers	(156,060)	(179,133)
Net earned premiums	300,777	240,788
Investment income	28,304	25,939
Realised gains and losses	17,812	458
Fair value gains and losses	1,624	3,024
Commission income	33,339	33,892
Other income	13,936	12,033
Other income	95,015	75,346
Gross claims paid	(244,070)	(261,825)
Claims ceded to reinsurers	76,399	88,573
Gross change to claims liabilities	(9,459)	37,643
Change in claims liabilities ceded to reinsurers	3,305	(20,224)
Net claims incurred	(173,825)	(155,833)
Commission expense	(49,589)	(41,662)
Management expenses	(72,669)	(63,832)
Other expenses	(122,258)	(105,494)
Finance cost	(2,702)	(2,706)
Profit before taxation	97,007	52,101
Tax expense	(20,676)	(15,457)
Net profit for the financial year	76,331	36,644
Basic earnings per share (sen)	76.33	36.64

**STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013**

	2013 RM'000	2012 RM'000
Profit for the financial year	76,331	36,644
Other comprehensive income:		
<b>Asset revaluation reserve</b>		
Revaluation surplus on self occupied properties	1,432	1,651
Reclassification to investment properties	-	547
<b>Available-for-sale ("AFS") reserve</b>		
Fair value (loss)/gain of available-for-sale financial assets	(801)	7,090
Transfer of gross AFS reserve on disposal	(6,088)	(262)
Tax effect on fair value gain/(loss) of available-for-sale financial assets	200	(1,772)
Tax effect on transfer of AFS reserve on disposal	1,523	65
Total comprehensive income for the financial year	72,597	43,963

**STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013**

	Issued and fully paid ordinary shares of RM1 each			Non-distributable	Distributable	
	Number of shares 000	Nominal value RM'000	Asset revaluation reserve RM'000	AFS reserve RM'000	Retained earnings RM'000	Total RM'000
At 1 April 2011	100,000	100,000	19,380	35	130,075	249,490
Effect of adoption of MFRS (Note 1)	-	-	-	835	-	835
At 1 April 2011						
- under MFRS	100,000	100,000	19,380	870	130,075	250,325
Total comprehensive income for the financial year	-	-	2,198	5,121	36,644	43,963
Dividends	-	-	-	-	(11,250)	(11,250)
At 31 March 2012	100,000	100,000	21,578	5,991	155,469	283,038
At 1 April 2012	100,000	100,000	21,578	4,735	155,469	281,782
Effect of adoption of MFRS (Note 1)	-	-	-	1,256	-	1,256
At 1 April 2012						
- under MFRS	100,000	100,000	21,578	5,991	155,469	283,038
Total comprehensive income for the financial year	-	-	1,432	(5,166)	76,331	72,597
Dividends	-	-	-	-	(13,500)	(13,500)
At 31 March 2013	100,000	100,000	23,010	825	218,300	342,135

**STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013**

	2013 RM'000	2012 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the financial year	76,331	36,644
Adjustment for non-cash items:		
Property and equipment - depreciation	2,456	2,586
- loss on disposal	13	10
- written off	9	36
Reversal of impairment loss on self-occupied properties	(15)	(26)
Amortisation of intangible assets	323	179
Fair value gain on investment properties	(1,609)	(2,998)
Interest income	(23,742)	(21,553)
Dividend income	(3,206)	(3,706)
Rental income	(1,611)	(1,152)
Amortisation of premiums, net of accretion of discounts	255	472
Gain on disposal of available-for-sale financial assets	(17,893)	(312)

Gain on disposal of held-to-maturity financial assets	-	(197)
Finance cost	2,702	2,706
Write-back of impairment allowance for insurance receivables	(121)	(59)
Provision for post-employment benefit obligations	228	70
Tax expense	20,676	15,457
	54,796	28,157
Purchase of available-for-sale financial assets	(96,871)	(31,577)
Proceeds from maturity of available-for-sale financial assets	5,000	10,000
Proceeds from maturity of held-to-maturity financial assets	35,000	-
Proceeds from disposal of available-for-sale financial assets	103,555	12,993
Proceeds from disposal of held-to-maturity financial assets	-	5,197
Interest income received	22,581	18,068
Dividend income received	3,206	3,706
Rental income received	1,611	1,152
Payment of post-employment benefit obligations	(237)	(101)
Decrease in reinsurance assets	13,465	42,824
(Increase)/decrease in insurance receivables	(1,897)	1,642
Increase in deferred acquisition costs	(226)	(3,472)
Increase/(decrease) in insurance payables	5,573	(2,516)
Increase/(decrease) in insurance contract liabilities	24,552	(25,844)
Increase in loans and receivables	(192,610)	(27,154)
Increase in other payables	16,728	2,503
(Decrease)/increase in deferred acquisition costs - reinsurance	(2,409)	435
Cash (used in)/generated from operating activities	(8,183)	36,013
Income tax paid	(21,345)	(8,372)
Net cash (outflows)/inflows from operating activities	(29,528)	27,641

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of property and equipment	(1,874)	(1,489)
Purchase of intangible assets	(1,206)	(1,063)
Proceeds from disposal of property and equipment	148	196
Net cash outflows from investing activities	(2,932)	(2,356)

**CASH FLOWS FROM FINANCING ACTIVITIES**

Dividend paid	(6,000)	(11,250)
Finance cost paid	(2,709)	(2,699)
Net cash outflows from financing activities	(8,709)	(13,949)
<b>NET(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(41,169)	11,336

**CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR**

	46,530	35,194
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**CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR**

	5,361	46,530
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**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2013**

**1. BASIS OF PREPARATION**

The financial statements of the Company have been prepared prepared under the historical cost convention except as disclosed in the summary of significant accounting policies, and comply in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the provisions of the Companies Act, 1965.

The financial statements of the Company for the financial year ended 31 March 2013 are the first set of financial statements prepared in accordance with MFRS, including MFRS 1 "First-time Adoption of Malaysian Financial Reporting Standards". Subject to certain transition elections disclosed below, the Company has consistently applied the same accounting policies in its opening MFRS statement of financial position at 1 April 2011 (transition date) and throughout all years presented as if these policies had always been in effect. Comparative figures for financial year ended 31 March 2012 in these financial statements have been restated to give effect to these changes.

**Effects of transition from Financial Reporting Standards ("FRS") to MFRS**

MFRS 1 "First-time Adoption of Malaysian Financial Reporting Standards" allows an entity to designate a previously recognised financial asset as available-for-sale, provided the criteria in MFRS 139 "Financial Instruments: Recognition and Measurement" are met. Consequently, the Company has designated certain previously recognised financial assets held-to-maturity as available-for-sale at the transition date.

The transition from FRS to MFRS for the respective periods has the following effect on the reconciliations of equity and total comprehensive income of the Company, but there is no impact on the reported cash flows generated by the Company:

	As per previously reported "FRS" RM'000	Adjustments RM'000	As restated "MFRS" RM'000
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**Statement of Financial Position as at 31.3.2012**

<b>ASSETS</b>			
Available-for-sale financial assets	94,038	109,610	203,648
Held-to-maturity financial assets	143,344	(107,935)	35,409
<b>LIABILITIES</b>			
Deferred tax liabilities	3,409	419	3,828

**Statement of Financial Position as at 1.4.2011**

<b>ASSETS</b>			
Available-for-sale financial assets	79,275	109,537	188,812
Held-to-maturity financial assets	148,888	(108,423)	40,465
<b>LIABILITIES</b>			
Deferred tax liabilities	1,655	279	1,934

<b>EQUITY</b>			
Available-for-sale reserve	35	835	870

**Statement of Comprehensive Income for the financial year ended 31 March 2012**

Fair value gain on available-for-sale financial assets	6,529	561	7,090
Tax effect on fair value gain of available-for-sale financial assets	(1,632)	(140)	(1,772)

**Reconciliation of equity**

Equity as reported under FRS		1.4.2011 RM'000	31.3.2012 RM'000
Add/(Less): Transitioning adjustments:		249,490	281,782
Designation of financial assets:			
- as available-for-sale		1,114	1,675
Deferred tax arising from transitioning adjustments		(279)	(419)
		835	1,256

**Reconciliation of total comprehensive income**

		2012 RM'000	
Total comprehensive income as reported under FRS		43,542	
Add/(Less): Transitioning adjustments:			
Designation of financial assets:			
- as available-for-sale			561
Deferred tax arising from transitioning adjustments			(140)
			421
Total comprehensive income upon transition to MFRS			43,963

**2. INVESTMENTS PROPERTIES**

	Freehold land and building RM'000	Leasehold land and building RM'000	Total RM'000
At 1 April 2012	10,800	33,133	43,933
Fair value gain	300	1,309	1,609
At 31 March 2013	11,100	34,442	45,542
At 1 April 2011	10,600	29,788	40,388
Reclassification from asset revaluation reserve	-	547	547
Fair value gain	200	2,798	2,998
At 31 March 2012	10,800	33,133	43,933

During the current financial year, the Directors revalued all freehold and long term leasehold properties of the Company held as investment properties based on independent valuation on the open market value basis by Rahim & Co. Chartered Surveyors Sdn. Bhd., an independent professional qualified valuer.

The titles to the leasehold land and buildings and freehold land and buildings included in investment properties of the Company at carrying value of Nil (31 March 2012: Nil; 1 April 2011: RM29,788,000) and RM11,100,000 (31 March 2012: RM10,800,000; 1 April 2011: RM10,600,000) respectively are in the process of being transferred to the Company. Risks, rewards and effective titles to these properties have been passed to the Company upon unconditional completion of the acquisition of those properties. The Company has submitted the relevant documents to the land authorities for transfer of legal titles to the Company and is awaiting the process and finalisation of this transfer to be completed.

3. INVESTMENTS

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

	31.3.2013 RM'000	31.3.2012 RM'000	1.4.2011 RM'000
Available-for-sale ("AFS") financial assets	203,466	203,648	188,812
Held-to-maturity ("HTM") financial assets	-	35,409	40,465
Total investments	203,466	239,057	229,277

The assets included in the above categories are detailed in the table below:

(a) AFS financial assets

	31.3.2013 RM'000	31.3.2012 RM'000	1.4.2011 RM'000
At fair value:			
Unquoted equity securities in Malaysia:	47	93	93
Quoted real estate investment trusts (REITS) in Malaysia	-	67,300	28,900
Unquoted corporate debt securities in Malaysia	201,094	134,679	157,819
Accrued interest	2,325	1,576	2,000
Total AFS financial assets	203,466	203,648	188,812

(b) HTM financial assets

At amortised cost:			
Unquoted corporate debt securities in Malaysia:			
Cost	-	35,024	40,024
Amortisation of premiums, net of accretion of discounts	-	(20)	(12)
Accrued interest	-	405	453
Total HTM financial assets	-	35,409	40,465

(c) Carrying value of financial assets

	AFS RM'000	HTM RM'000	Total RM'000
At 1 April 2011	188,812	40,465	229,277
Purchases	31,577	-	31,577
Disposal/maturity/repayment	(22,681)	(5,000)	(27,681)
Amortisation adjustment	(464)	(8)	(472)
Movement in accrued interest	(424)	(48)	(472)
Fair value gain recorded in:			
- Other comprehensive income	6,828	-	6,828
At 31 March 2012/1 April 2012	203,648	35,409	239,057
Purchases	96,871	-	96,871
Disposal/maturity/repayment	(90,662)	(35,000)	(125,662)
Amortisation adjustment	(251)	(4)	(255)
Movement in accrued interest	749	(405)	344
Fair value gain recorded in:			
- Other comprehensive income	(6,889)	-	(6,889)
At 31 March 2013	203,466	-	203,466

	31.3.2013 RM'000	31.3.2012 RM'000	1.4.2011 RM'000
The maturity structure of AFS financial assets is as follows:			
Investment maturing within 12 months	12,385	6,588	34,696
Investment maturing after 12 months	191,081	197,060	154,116
	203,466	203,648	188,812
The maturity structure of HTM financial assets is as follows:			
Investment maturing within 12 months	-	35,409	453
Investment maturing after 12 months	-	-	40,012
	-	35,409	40,465

(d) Fair value hierarchy of AFS financial assets

The following tables show financial assets recorded at fair value analysed by the different basis of fair values as follows:

	31.3.2013 RM'000	31.3.2012 RM'000	1.4.2011 RM'000
Level 1	-	67,300	28,900
Level 2	203,419	136,255	159,819
Level 3	47	93	93
	203,466	203,648	188,812

The Company categorises its fair value measurements according to a three-level hierarchy. The hierarchy prioritises the inputs used by the Company's valuation techniques for determining the fair value of the financial instruments.

A level is assigned to each fair value measurement based on the lowest level input significant to the fair value measurement in its entirety. The three-level hierarchy is defined as follows:

Level 1 – Fair value measurements that reflect unadjusted, quoted prices in active markets for identical assets and liabilities that the Company has the liability to access at the measurement date. Valuations are based on quoted prices reflecting market transactions involving assets or liabilities identical to those being measured.

Level 2 – Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Those include quoted prices for similar assets and liabilities in active markets, quoted prices for identical assets and liabilities in inactive markets, inputs that are observable that are not prices (such as interest rates, credit risks, etc) and inputs that are derived from or corroborated by observable market data.

Level 3 – Fair value measurements using significant non market observable inputs. These include valuations for assets and liabilities that are derived using data, some or all of which is not market observable, including assumptions about risk.

4. INSURANCE CONTRACT LIABILITIES

	Gross RM'000	Reinsurance RM'000	31.3.2013 Net RM'000	Gross RM'000	Reinsurance RM'000	31.3.2012 Net RM'000	Gross RM'000	Reinsurance RM'000	1.4.2011 Net RM'000
General insurance	656,050	(214,001)	442,049	631,498	(227,466)	404,032	657,341	(270,290)	387,051
The general insurance contract liabilities and the movement are further analysed as follows:									
Provision for claims	295,974	(116,385)	179,589	294,624	(119,563)	175,061	319,315	(104,064)	215,251
Provision for incurred but not reported ("IBNR") claims	126,549	(37,766)	88,783	118,440	(31,283)	87,157	131,392	(67,006)	64,386
Claims liabilities (i)	422,523	(154,151)	268,372	413,064	(150,846)	262,218	450,707	(171,070)	279,637
Premium liabilities (ii)	233,527	(59,850)	173,677	218,434	(76,620)	141,814	206,634	(99,220)	107,414
	656,050	(214,001)	442,049	631,498	(227,466)	404,032	657,341	(270,290)	387,051

	Gross RM'000	Reinsurance RM'000	2013 Net RM'000	Gross RM'000	Reinsurance RM'000	2012 Net RM'000
(i) Claims liabilities						
At beginning of the financial year	413,064	(150,846)	262,218	450,707	(171,070)	279,637
Claims incurred for the current accident year (direct and facultative)	259,549	(79,906)	179,643	257,487	(102,149)	155,338
Adjustment to claims incurred in prior accident years (direct and facultative)	(29,371)	2,386	(26,985)	(57,029)	37,985	(19,044)
Claims incurred during the financial year (treaty inwards claims)	17,232	-	17,232	20,311	(119)	20,192
Movement in PRAD of claims liabilities at 75% confidence level	6,298	(2,187)	4,111	4,778	(5,471)	(693)
Movement in claims handling expenses	(179)	3	(176)	(1,365)	1,405	40
Claims paid during the financial year	(244,070)	76,399	(167,671)	(261,825)	88,573	(173,252)
At end of the financial year	422,523	(154,151)	268,372	413,064	(150,846)	262,218
Claims liabilities by class of business						

	31.3.2013					31.3.2012					1.4.2011
	Motor RM'000	Non-Motor RM'000	Total RM'000	Motor RM'000	Non-Motor RM'000	Total RM'000	Motor RM'000	Non-Motor RM'000	Total RM'000		
Gross claims liabilities	319,632	102,891	422,523	298,099	114,965	413,064	338,762	111,945	450,707		
Reinsurance	(77,741)	(76,410)	(154,151)	(75,005)	(75,841)	(150,846)	(97,206)	(73,864)	(171,070)		
Net claims liabilities	<u>241,891</u>	<u>26,481</u>	<u>268,372</u>	<u>223,094</u>	<u>39,124</u>	<u>262,218</u>	<u>241,556</u>	<u>38,081</u>	<u>279,637</u>		
				Gross RM'000	Reinsurance RM'000	2013 Net RM'000	Gross RM'000	Reinsurance RM'000	2012 Net RM'000		
(ii) Premium liabilities											
At beginning of the financial year				218,434	(76,620)	141,814	206,634	(99,220)	107,414		
Premiums written during the financial year				471,930	(139,290)	332,640	431,721	(156,533)	275,188		
Premiums earned during the financial year				(456,837)	156,060	(300,777)	(419,921)	179,133	(240,788)		
At end of the financial year				233,527	(59,850)	173,677	218,434	(76,620)	141,814		

The carrying amounts disclosed above approximate the fair values at the date of the statement of financial position.

5. COMMITMENTS

(a) Capital expenditure not provided for the financial statements are as follows:

	31.3.2013 RM'000	31.3.2012 RM'000	1.4.2011 RM'000
Authorised by Directors and contracted for:			
- Property and equipment	624	1,251	-
Authorised by Directors but not contracted for:			
- Property and equipment	2,331	-	-
	2,955	1,251	-

(b) Operating lease commitments

The Company has various branch offices under non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	31.3.2013 RM'000	31.3.2012 RM'000	1.4.2011 RM'000
Not later than 1 year	1,314	1,149	1,133
Later than 1 year and no later than 5 years	2,762	1,669	1,172
Later than 5 years	-	155	-
	4,076	2,973	2,305

6. REGULATORY CAPITAL REQUIREMENTS

The Company's capital management policy is to optimise the efficient and effective use of resources to maximise the return on equity and provide an appropriate level of capital to protect policyholders and meet regulatory requirements.

The Company is required to comply with the regulatory capital requirement prescribed in the RBC Framework. Under the RBC Framework guidelines issued by BNM, insurance companies are required to satisfy a minimum capital adequacy ratio of 130%. The Company has a capital adequacy ratio in excess of the minimum requirement.

The capital structure of the Company as at 31 March 2013, and the comparative, as prescribed under the RBC Framework is provided below:

	31.3.2013 RM'000	31.3.2012 RM'000	1.4.2011 RM'000
Eligible Tier 1 Capital;	100,000	100,000	100,000
Share capital (paid up)	218,300	155,469	130,075
Retained earnings	318,300	255,469	230,075
Tier 2 Capital;	23,010	21,578	19,380
Asset revaluation reserve	825	4,735	35
AFS reserve	30,000	30,000	30,000
Subordinated loan	53,835	56,313	49,415
	(3,569)	-	-
Deduction			
Total capital available	368,566	311,782	279,490

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNI.ASIA GENERAL INSURANCE BERHAD

On 23 May 2013, we reported on the statutory financial statements of Uni.Asia General Insurance Berhad for the financial year ended 31 March 2013. In that report we stated that:

“REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Uni.Asia General Insurance Berhad, which comprise the statement of financial position as at 31 March 2013, and the statements of income, other comprehensive income, changes in equity and cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 18 to 122.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of these financial statements that give true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and comply with the provisions of the Companies Act, 1965, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the provisions of the Companies Act, 1965 so as to give a true and fair view of the financial position of the Company as of 31 March 2013 and of its financial performance and cash flows for the financial year then ended.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report that, in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

OTHER MATTERS

- As stated in Note 2 to the financial statements, the Company adopted Malaysian Financial Reporting Standards on 1 April 2012 with a transition date of 1 April 2011. These standards were applied retrospectively by the Directors to the comparative information in these financial statements, including the statements of financial position as at 31 March 2012 and 1 April 2011, and the statements of income, comprehensive income, changes in equity and cash flows for the financial year ended 31 March 2012 and related disclosures. We were not engaged to report on the restated comparative information and it is unaudited. Our responsibilities as part of our audit of the financial statements of the Company for the financial year ended 31 March 2013 have, in these circumstances, included obtaining sufficient appropriate audit evidence that the opening balances as at 1 April 2012 do not contain misstatements that materially affect the financial position as of 31 March 2013 and financial performance and cash flows for the financial year then ended.
- This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.”

Other than the non-publication of all the notes to the financial statements, except for those notes pertaining to investment properties, investments, insurance contract liabilities, commitments and regulatory capital requirements, the financial statements reproduced herewith are similar in all material respects to those reported on by us.

Accordingly, for a full appreciation of the financial position of the Company as at 31 March 2013 and of its financial performance and cash flows for the financial year ended on that date, reference should be made to the statutory financial statements of the Company for the financial year ended 31 March 2013, in which context of our report of 23 May 2013 was made.

PRICEWATERHOUSECOOPERS

(No. AF: 1146)  
Chartered Accountants

Kuala Lumpur  
23 May 2013

SOO HOO KHOON YEAN

(No. 2682/10/13 (J))  
Chartered Accountant