

Company No.

716122	P
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**ASIAN FINANCE BANK BERHAD**

## INTERIM FINANCIAL STATEMENTS

## UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2009

	Note	<u>30.09.2009</u> RM	<u>31.12.2008</u> RM
<b>ASSETS</b>			
Cash and short-term funds	2	<b>619,919,961</b>	1,430,697,127
Deposits and placements with banks and other financial institutions	3	-	-
Securities held-for-trading	4	<b>17,964,525</b>	-
Securities available-for-sale	5	<b>37,682,511</b>	61,461,157
Securities held-to-maturity	6	<b>68,009,858</b>	16,875,260
Financing and advances	7	<b>614,466,845</b>	249,827,727
Other assets	8	<b>6,089,408</b>	39,097,494
Statutory deposits with Bank Negara Malaysia		<b>3,393,715</b>	-
Deferred tax assets		<b>6,897,893</b>	9,756,257
Property, plant and equipment		<b>4,866,175</b>	5,349,243
Intangible assets		<b>9,887,954</b>	11,561,849
<b>TOTAL ASSETS</b>		<b><u>1,389,178,845</u></b>	<b><u>1,824,626,114</u></b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Deposits from customers	9	<b>802,922,848</b>	968,107,036
Deposits and placements of banks and other financial institutions	10	<b>245,300,992</b>	524,640,155
Other liabilities	11	<b>11,943,172</b>	7,837,469
		<b><u>1,060,167,012</u></b>	<b><u>1,500,584,660</u></b>
Ordinary share capital		<b>355,020,010</b>	355,020,010
Available-for-sale reserve		<b>(5,140,118)</b>	(6,929,150)
Accumulated losses		<b>(20,868,059)</b>	(24,049,406)
Shareholders' equity		<b><u>329,011,833</u></b>	<b><u>324,041,454</u></b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b><u>1,389,178,845</u></b>	<b><u>1,824,626,114</u></b>
<b>COMMITMENTS AND CONTINGENCIES</b>			
	18	<b><u>420,521,804</u></b>	<b><u>178,333,000</u></b>
<b>Capital Ratios</b>			
Core capital ratio	20	<b>41.19%</b>	92.13%
Risk-weighted capital ratio	20	<b>42.49%</b>	94.41%

**ASIAN FINANCE BANK BERHAD**  
(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS  
UNAUDITED INCOME STATEMENT  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2009

		<b>3rd Quarter Ended <u>30.09.2009</u></b>	3rd Quarter Ended 30.09.2008	<b>Nine Months Ended <u>30.09.2009</u></b>	Nine Months Ended <u>30.09.2008</u>
	<u>Note</u>	<b>RM</b>	RM	<b>RM</b>	RM
Income derived from investment of depositors' funds	12	<b>9,949,675</b>	11,608,294	<b>27,874,546</b>	30,121,946
Income derived from investment of shareholders' funds	13	<b>10,126,798</b>	3,574,280	<b>23,738,810</b>	12,179,354
Allowance for losses on financing and advances	14	<b>(1,407,872)</b>	(1,202,000)	<b>(2,170,872)</b>	(4,103,000)
Total distributable income		<b>18,668,601</b>	13,980,574	<b>49,442,484</b>	38,198,300
Income attributable to the depositors	15	<b>(5,098,709)</b>	(9,900,297)	<b>(17,360,978)</b>	(26,003,849)
Total net income		<b>13,569,892</b>	4,080,277	<b>32,081,506</b>	12,194,451
Personnel expenses	16	<b>(5,308,833)</b>	(5,710,315)	<b>(14,733,689)</b>	(13,651,572)
Other overheads and expenditures	17	<b>(3,850,462)</b>	(3,421,847)	<b>(12,933,621)</b>	(9,458,543)
Profit / (loss) before taxation		<b>4,410,597</b>	(5,051,885)	<b>4,414,196</b>	(10,915,664)
Taxation		<b>(1,265,929)</b>	-	<b>(1,232,849)</b>	242,000
Net profit / (loss) for the financial year		<b>3,144,668</b>	(5,051,885)	<b>3,181,347</b>	(10,673,664)

**ASIAN FINANCE BANK BERHAD**  
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INTERIM FINANCIAL STATEMENTS  
UNAUDITED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2009

	Share Capital RM	Accumulated Losses RM	AFS Reserve RM	Total RM
<b><u>30.09.2009</u></b>				
Balance as at 1.1.2009	355,020,010	(24,049,406)	(6,929,150)	324,041,454
Unrealised net gain on revaluation of securities available-for-sale	-	-	3,414,547	3,414,547
Deferred taxation	-	-	(1,625,515)	(1,625,515)
Net profit for the financial year	-	3,181,347	-	3,181,347
Balance as at 30.09.2009	<u>355,020,010</u>	<u>(20,868,059)</u>	<u>(5,140,118)</u>	<u>329,011,833</u>
<b><u>31.12.2008</u></b>				
Balance as at 1.1.2008	355,020,010	(8,296,296)	(239,253)	346,484,461
Unrealised net loss on revaluation of securities available-for-sale	-	-	(10,032,124)	(10,032,124)
Deferred taxation	-	-	3,342,227	3,342,227
Net loss for the financial year	-	(15,753,110)	-	(15,753,110)
Balance as at 31.12.2008	<u>355,020,010</u>	<u>(24,049,406)</u>	<u>(6,929,150)</u>	<u>324,041,454</u>

**ASIAN FINANCE BANK BERHAD**  
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## INTERIM FINANCIAL STATEMENTS

## UNAUDITED CASHFLOW STATEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2009

	<u>Note</u>	<u>30.09.2009</u> RM	<u>31.12.2008</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit / (Loss) before taxation for the period/financial year		4,414,196	(20,528,865)
Adjustments for:			
Revaluation of investment in securities available-for-sale		-	-
Depreciation of property, plant and equipment		1,226,095	1,461,215
Amortisation of intangible assets		2,198,576	2,135,888
Property, plant and equipment written off		-	38,616
Unrealised loss/(gain) from securities held for trading		(550,025)	-
Unrealised loss/(gain) from revaluation of securities available for sale		(7,498,160)	(3,013,640)
Unrealised loss/(gain) from revaluation of securities held-to-maturity		14,273	1,289,260
Net gain on sale of securities available-for-sale		-	-
Accretion of discount less amortisation of premium		7,244,482	(58,963)
Allowance for losses on financing and advances		1,565,610	7,410,060
Profit equalisation reserve		-	-
Operating gain / (loss) before working capital changes		<u>8,615,047</u>	<u>(11,266,429)</u>
<b>Decrease/(increase) in operating assets:</b>			
Deposits and placements with financial institutions		-	100,000,000
Financing and advances		(366,204,728)	(166,448,599)
Other assets		33,008,086	(34,181,046)
Statutory deposit with Bank Negara Malaysia		(3,393,715)	-
<b>Increase/(decrease) in operating liabilities:</b>			
Deposits from customers		(165,184,188)	139,407,465
Deposits and placements of banks and other financial institutions		(279,339,163)	455,832,972
Bills and acceptances payable		-	-
Other liabilities		4,105,702	(975,233)
Cash (used in) / generated from operating activities		<u>(768,392,959)</u>	<u>1,049,452,833</u>
Taxation paid		-	-
Zakat paid		-	-
Net cash (used in) / generated from operating activities		<u>(768,392,959)</u>	<u>482,369,130</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(1,267,707)	(5,936,591)
Purchase of securities held-for-trading		(17,414,500)	-
Sale / (purchase) of securities available-for-sale		34,710,000	(35,728,747)
Purchase of securities held-to-maturity		(58,412,000)	(18,122,101)
Net cash used in investing activities		<u>(42,384,207)</u>	<u>(59,787,439)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of share capital		-	-
<b>ANALYSIS OF CASH AND CASH EQUIVALENT</b>			
Net (decrease) / increase in cash and cash equivalents		(810,777,166)	422,581,691
Cash and cash equivalent at beginning of period/financial year		1,430,697,127	1,008,115,436
Cash and cash equivalent carried forward	2	<u>619,919,961</u>	<u>1,430,697,127</u>

**ASIAN FINANCE BANK BERHAD**  
(Incorporated in Malaysia)

## NOTES TO FINANCIAL STATEMENTS

FOR QUARTER ENDED 30 SEPTEMBER 2009

-PART A – EXPLANATORY NOTES PURSUANT TO GUIDELINES ON FINANCIAL REPORTING FOR LICENSED ISLAMIC BANKS (BNM GP8-1) ISSUED BY BANK NEGARA MALAYSIA

## 1. GENERAL INFORMATION

a) Performance Review

The Bank registered a profit before zakat and tax of RM4.4m for the nine months ended 30th September 2009.

The Bank's gross financing and advances stood at RM626.6m whilst total Deposit at RM1,048.2m.

b) Prospect for 2009

In view of the country's improving economic indicators and positive outlook ahead as well as Malaysia's resilient banking environment amidst the global financial crisis, the Bank is poised to chart its growth in the Islamic Banking business.

## 2. CASH AND SHORT-TERM FUNDS

	<u>30.09.2009</u>	<u>31.12.2008</u>
	RM	RM
Cash and balances with banks and other financial institutions	4,709,707	8,477,127
Money at call and deposit placements maturing within one month	615,210,254	1,422,220,000
	<u>619,919,961</u>	<u>1,430,697,127</u>

## 3. DEPOSITS AND PLACEMENTS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

	<u>30.09.2009</u>	<u>31.12.2008</u>
	RM	RM
Licensed Islamic Banks	-	-

## 4. SECURITIES HELD-FOR-TRADING

	<u>30.09.2009</u>	<u>31.12.2008</u>
	RM	RM
<u>At fair value</u>		
<u>Quoted securities in Malaysia</u>		
Islamic commercial paper	6,854,208	-
<u>Quoted securities outside Malaysia</u>		
Islamic private debt securities	11,110,317	-
	<u>17,964,525</u>	<u>-</u>

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## NOTES TO FINANCIAL STATEMENTS

FOR QUARTER ENDED 30 SEPTEMBER 2009

-PART A – EXPLANATORY NOTES PURSUANT TO GUIDELINES ON FINANCIAL REPORTING FOR LICENSED ISLAMIC BANKS (BNM GP8-I) ISSUED BY BANK NEGARA MALAYSIA

## 5. SECURITIES AVAILABLE-FOR-SALE

	<u>30.09.2009</u>	<u>31.12.2008</u>
	RM	RM
<u>At fair value</u>		
<u>Quoted securities in Malaysia</u>		
Islamic private debt securities	20,221,071	20,662,901
<u>Quoted securities outside Malaysia</u>		
Foreign corporate debt securities held	17,461,440	40,798,256
	<u>37,682,511</u>	<u>61,461,157</u>

## 6. SECURITIES HELD-TO-MATURITY

	<u>30.09.2009</u>	<u>31.12.2008</u>
	RM	RM
Bank Negara Malaysia Sukuk Ijarah	10,012,118	-
<u>Quoted securities outside Malaysia</u>		
Foreign corporate debt securities held	27,113,864	-
<u>Quoted securities in and outside Malaysia</u>		
Foreign corporate debt securities held	30,883,876	16,875,260
	<u>68,009,858</u>	<u>16,875,260</u>

## 7. FINANCING AND ADVANCES

	<u>30.09.2009</u>	<u>31.12.2008</u>
	RM	RM
(i) By type		
Term financing		
- housing financing	20,906,955	14,910,042
- syndicated term financing	104,243,149	104,620,793
- hire purchase receivables	50,600	-
- other term financing	531,923,821	197,858,502
Trust receipts	44,886,103	2,002,323
Staff financing	1,657,526	618,877
Others	24,639,441	43,227,129
	<u>728,307,595</u>	<u>363,237,666</u>
Less: Unearned income	<u>(101,744,036)</u>	<u>(103,484,097)</u>
Gross financing and advances	626,563,559	259,753,569
Less : Allowance for bad and doubtful financing:		
- general	(10,094,393)	(7,965,782)
- specific	(2,002,321)	(1,960,060)
Net financing and advances	<u>614,466,845</u>	<u>249,827,727</u>

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FOR QUARTER ENDED 30 SEPTEMBER 2009

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## 7. FINANCING AND ADVANCES (CONTINUED)

	<u>30.09.2009</u>	<u>31.12.2008</u>
	RM	RM
(ii) By type of customer		
Domestic non-bank financial institutions		
- Others	53,613,375	-
Domestic business enterprises		
- Small medium enterprises	23,446,965	8,045,321
- Others	457,913,383	159,629,228
Government and statutory bodies		
Individuals	13,707,408	11,766,652
Other domestic entities		-
Foreign entities	77,882,428	80,312,368
	<u>626,563,559</u>	<u>259,753,569</u>
(iii) Financing and advances analysed by contract are as follows:		
Tawarruq	370,316,647	136,676,541
Murabahah	87,061,768	-
Ijarah	59,913,517	46,069,975
Istisna	108,883,267	76,903,410
Qardhul Hassan	388,360	103,643
	<u>626,563,559</u>	<u>259,753,569</u>
(iv) By profit rate sensitivity		
Fixed rate		
- Other fixed rate financing	117,769,942	80,075,366
Variable rate		
-Others	508,405,257	179,574,560
Non-profit sensitive		
-Others	388,360	103,643
	<u>626,563,559</u>	<u>259,753,569</u>
(v) By purpose		
Purchase of landed property:		
- Residential	45,938,826	18,590,000
- Non-residential	85,328,446	8,962,365
Working Capital	418,361,299	207,393,689
Personal Use	1,069,198	820,800
Purchase of transport vehicles	73,863,469	21,984,394
Others	2,002,321	2,002,321
	<u>626,563,559</u>	<u>259,753,569</u>

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## NOTES TO FINANCIAL STATEMENTS

FOR QUARTER ENDED 30 SEPTEMBER 2009

-PART A – EXPLANATORY NOTES PURSUANT TO GUIDELINES ON FINANCIAL REPORTING FOR LICENSED ISLAMIC BANKS (BNM GP8-1) ISSUED BY BANK NEGARA MALAYSIA

## 7. FINANCING AND ADVANCES (CONTINUED)

	<u>30.09.2009</u>	<u>31.12.2008</u>
	RM	RM
(vi) Movement in allowance for bad and doubtful financing		
General allowance		
As at 1 January	7,965,782	2,515,782
Allowance made during the period	2,170,872	5,450,000
Transfer to Specific allowance	(42,261)	-
Balance carried forward	<u>10,094,393</u>	<u>7,965,782</u>
As % of gross financing and advances less specific allowance	<u>1.62%</u>	<u>3.09%</u>
Specific allowance		
As at 1 January	1,960,060	-
Transfer from General allowance	42,261	-
Balance carried forward	<u>2,002,321</u>	<u>1,960,060</u>
(vii) Movement in non performing financing and advances		
At 1 January	2,002,321	-
Classified as non-performing	-	2,002,321
	2,002,321	2,002,321
Less: Specific allowance	(2,002,321)	(1,960,060)
Net non-performing financing and advances	-	42,261
Ratio of net non-performing financing and advances to total net financing and advances	<u>0.00%</u>	<u>0.02%</u>
(viii) Non-performing financing by purpose		
Others	<u>2,002,321</u>	<u>2,002,321</u>
8. OTHER ASSETS		
	<u>30.09.2009</u>	<u>31.12.2008</u>
	RM	RM
Other debtors, deposits and prepayments	4,974,604	1,917,269
Income receivable from placements and securities	1,114,804	37,180,225
	<u>6,089,408</u>	<u>39,097,494</u>



**ASIAN FINANCE BANK BERHAD**  
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## NOTES TO FINANCIAL STATEMENTS

FOR QUARTER ENDED 30 SEPTEMBER 2009

-PART A – EXPLANATORY NOTES PURSUANT TO GUIDELINES ON FINANCIAL REPORTING FOR LICENSED ISLAMIC BANKS (BNM GP8-I) ISSUED BY BANK NEGARA MALAYSIA

9. DEPOSITS FROM CUSTOMERS	<u>30.09.2009</u>	<u>31.12.2008</u>
	RM	RM
<u>Non-Mudharabah Funds:</u>		
Demand deposits	66,433,806	24,561,297
Savings deposits	400,465	85,281
	<u>66,834,271</u>	<u>24,646,578</u>
<u>Mudharabah Funds:</u>		
Savings deposits	802,278	741,656
General investment deposits	106,918,624	45,197,458
Special investment deposits	628,367,675	897,521,344
	<u>736,088,576</u>	<u>943,460,458</u>
Total deposits	<u>802,922,848</u>	<u>968,107,036</u>

(i) The deposits are sourced from the following classes of customers:

Business enterprises	770,224,026	954,682,738
Individuals	32,698,822	13,424,298
	<u>802,922,848</u>	<u>968,107,036</u>

## 10. DEPOSITS AND PLACEMENTS OF BANKS AND OTHER FINANCIAL INSTITUTIONS

	<u>30.09.2009</u>	<u>31.12.2008</u>
	RM	RM
<u>Non-Mudharabah Funds:</u>		
Licensed Islamic banks	65,222,593	133,441,644
Other financial institutions	138,930,392	48,620
	<u>204,152,985</u>	<u>133,490,264</u>
<u>Mudharabah Fund:</u>		
Licensed Islamic banks	-	15,000,000
Other financial institutions	41,148,007	376,149,891
	<u>41,148,007</u>	<u>391,149,891</u>
Total deposits	<u>245,300,992</u>	<u>524,640,155</u>

## 11. OTHER LIABILITIES

	<u>30.09.2009</u>	<u>31.12.2008</u>
	RM	RM
Income payable	4,790,279	2,007,715
Sundry creditors	3,610,077	5,665,331
Other provisions and accrual	3,542,816	164,423
	<u>11,943,172</u>	<u>7,837,469</u>

**ASIAN FINANCE BANK BERHAD**  
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## NOTES TO FINANCIAL STATEMENTS

FOR QUARTER ENDED 30 SEPTEMBER 2009

-PART A – EXPLANATORY NOTES PURSUANT TO GUIDELINES ON FINANCIAL REPORTING FOR LICENSED ISLAMIC BANKS (BNM GP8-I) ISSUED BY BANK NEGARA MALAYSIA

## 12. INCOME DERIVED FROM INVESTMENT OF DEPOSITORS' FUNDS

Income derived from investment of depositors' funds are as follows:

	<b>3rd Quarter Ended 30.09.2009</b>	3rd Quarter Ended 30.09.2008	<b>Nine Months Ended 30.09.2009</b>	Nine Months Ended 30.09.2008
	RM	RM	RM	RM
Income derived from investment of:-				
(i) General investment deposit	<b>1,020,896</b>	351,872	<b>2,554,903</b>	1,054,539
(ii) Other deposits	<b>8,928,779</b>	11,256,422	<b>25,319,643</b>	29,067,407
	<b>9,949,675</b>	11,608,294	<b>27,874,546</b>	30,121,946

(i) Income derived from investment of general investment deposits

Finance income and hibah:

Financing and advances	<b>682,912</b>	58,373	<b>1,367,036</b>	191,643
Securities available-for-sale	<b>51,150</b>	20,438	<b>139,104</b>	57,890
Securities held-to-maturity	<b>27,716</b>	-	<b>47,020</b>	-
Money at call and deposit with financial institutions	<b>249,597</b>	272,842	<b>976,070</b>	804,663
	<b>1,011,375</b>	351,653	<b>2,529,230</b>	1,054,196
Accretion of discount less amortisation of premium	<b>9,521</b>	219	<b>25,673</b>	343
	<b>1,020,896</b>	351,872	<b>2,554,903</b>	1,054,539

(ii) Income derived from investment of other deposits

Finance income and hibah:

	<b>3rd Quarter Ended 30.09.2009</b>	3rd Quarter Ended 30.09.2008	<b>Nine Months Ended 30.09.2009</b>	Nine Months Ended 30.09.2008
	RM	RM	RM	RM
Financing and advances	<b>6,237,759</b>	1,867,343	<b>13,547,633</b>	5,261,226
Securities available-for-sale	<b>438,764</b>	653,849	<b>1,378,547</b>	1,606,834
Securities held-to-maturity	<b>259,720</b>	-	<b>465,976</b>	-
Money at call and deposit with financial institutions	<b>1,910,698</b>	8,728,263	<b>9,673,068</b>	22,189,526
	<b>8,846,941</b>	11,249,455	<b>25,065,224</b>	29,057,586
Accretion of discount less amortisation of premium	<b>81,838</b>	6,967	<b>254,419</b>	9,821
	<b>8,928,779</b>	11,256,422	<b>25,319,643</b>	29,067,407

**ASIAN FINANCE BANK BERHAD**  
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## NOTES TO FINANCIAL STATEMENTS

FOR QUARTER ENDED 30 SEPTEMBER 2009

-PART A – EXPLANATORY NOTES PURSUANT TO GUIDELINES ON FINANCIAL REPORTING FOR LICENSED ISLAMIC BANKS (BNM GP8-I) ISSUED BY BANK NEGARA MALAYSIA

## 13. INCOME DERIVED FROM INVESTMENT OF SHAREHOLDERS' FUNDS

	<b>3rd Quarter Ended 30.09.2009</b>	3rd Quarter Ended 30.09.2008	<b>Nine Months Ended 30.09.2009</b>	Nine Months Ended 30.09.2008
	RM	RM	RM	RM
<u>Finance income and hibah:</u>				
Financing and advances	2,493,660	543,238	4,852,076	1,833,025
Securities available-for-sale	190,519	190,215	493,726	553,015
Securities held-to-maturity	100,344	-	166,889	-
Money at call and deposit with financial institutions	959,996	2,539,184	3,464,403	7,723,763
	<b>3,744,519</b>	3,272,637	<b>8,977,094</b>	10,109,803
Accretion of discount less amortisation of premium	35,439	2,028	91,120	3,371
Total finance income and hibah	<b>3,779,958</b>	3,274,665	<b>9,068,214</b>	10,113,174
Other operating income (note a)	<b>6,346,840</b>	299,615	<b>14,670,596</b>	2,066,180
	<b>10,126,798</b>	3,574,280	<b>23,738,810</b>	12,179,354
a) Other operating income :				
Commission	804,972	-	1,587,049	-
Service charges and fees	2,444,518	297,441	8,193,723	2,063,166
Other fee income	3,097,350	2,174	4,889,824	3,014
Total other operating income	<b>6,346,840</b>	299,615	<b>14,670,596</b>	2,066,180

## 14. ALLOWANCES FOR LOSSES ON FINANCING AND ADVANCES

	<b>3rd Quarter Ended 30.09.2009</b>	3rd Quarter Ended 30.09.2008	<b>Nine Months Ended 30.09.2009</b>	Nine Months Ended 30.09.2008
	RM	RM	RM	RM
<u>Allowance for bad and doubtful financing:</u>				
Specific allowance				
- Made during the financial period	42,261	-	42,261	-
General allowance				
- Made during the financial period	1,365,611	1,202,000	2,128,611	4,103,000
	<b>1,407,872</b>	1,202,000	<b>2,170,872</b>	4,103,000

## 15. INCOME ATTRIBUTABLE TO DEPOSITORS

	<b>3rd Quarter Ended 30.09.2009</b>	3rd Quarter Ended 30.09.2008	<b>Nine Months Ended 30.09.2009</b>	Nine Months Ended 30.09.2008
	RM	RM	RM	RM
<u>Deposits from customers:</u>				
- Mudharabah funds	4,317,313	4,843,583	14,264,798	16,071,889
- Non-mudharabah funds	-	-	-	-
<u>Deposits and placements of banks and other financial institutions:</u>				
- Mudharabah funds	253,354	3,864,579	1,123,263	7,274,171
- Non-mudharabah funds	528,042	1,192,125	1,972,917	2,657,779
	<b>5,098,709</b>	9,900,287	<b>17,360,978</b>	26,003,839

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## 16. PERSONNEL EXPENSES

	<b>3rd Quarter Ended 30.09.2009</b>	3rd Quarter Ended 30.09.2008	<b>Nine Months Ended 30.09.2009</b>	Nine Months Ended 30.09.2008
	RM	RM	RM	RM
Salaries, allowances and bonuses	4,490,223	3,835,636	12,380,964	10,589,201
Contributions to EPF and SOCSO	487,270	429,396	1,360,015	1,000,436
Medical related expenses	141,906	102,658	454,174	268,895
Travelling and parking	38,709	16,774	102,142	145,884
House rental	-	-	-	102,000
Other staff related cost	150,725	1,325,851	436,394	1,545,156
	<b>5,308,833</b>	5,710,315	<b>14,733,689</b>	13,651,572

## 17. OTHER OVERHEADS AND EXPENDITURES

	<b>3rd Quarter Ended 30.09.2009</b>	3rd Quarter Ended 30.09.2008	<b>Nine Months Ended 30.09.2009</b>	Nine Months Ended 30.09.2008
	RM	RM	RM	RM
<u>ESTABLISHMENT EXPENSES</u>				
Depreciation	1,165,134	825,482	3,424,671	2,584,103
Rental of premises	478,568	362,631	1,105,596	861,402
Software and hardware maintenance	875,436	616,897	3,481,657	1,770,628
Rental of equipment and network line	95,207	8,400	406,633	521,870
Security expenses	56,742	110,063	179,597	215,984
Others	259,683	399,356	760,924	920,788
	<b>2,930,770</b>	2,322,829	<b>9,359,078</b>	6,874,775
<u>MARKETING EXPENSES</u>				
Advertising and promotional activities	55,420	156,978	627,438	356,021
Entertainment expenses	6,569	9,622	8,771	26,122
Travelling expenses	41,981	18,283	286,259	42,971
Others	4,066	2,400	16,664	5,004
	<b>108,036</b>	187,283	<b>939,132</b>	430,118
<u>ADMINISTRATION AND GENERAL EXPENSES</u>				
License association fees and levies	142,194	111,382	389,501	415,292
Travelling, transport and accomodation expenses	85,375	163,897	241,563	368,447
Printing, stationery, postage and clearing charges	120,405	83,509	290,090	187,322
Telecommunication charges	148,765	92,622	443,381	267,117
Shariah Committee remunerations	36,750	33,750	110,250	101,512
Electricity and water charges	70,326	87,780	228,482	178,288
Directors related fees	15,289	201,207	307,677	330,946
Other professional fees	53,714	97,592	129,327	211,898
Auditors remuneration	27,000	21,000	107,450	67,000
Donations	5,000	1,000	40,488	6,251
Others	106,838	17,996	347,202	19,577
	<b>811,656</b>	911,735	<b>2,635,411</b>	2,153,650
	<b>3,850,462</b>	3,421,847	<b>12,933,621</b>	9,458,543

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## 18. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Bank makes various commitments and incurs certain contingent liabilities with legal recourse to customers. No material losses are anticipated as a result of this transaction, which needs to be adjusted.

Risk weighted exposures of the Bank are as follows:

	30.09.2009			31.12.2008		
	<u>Principal Amount</u> RM	<u>Credit Equivalent Amount*</u> RM	<u>Risk Weighted Amount</u> RM	<u>Principal Amount</u> RM	<u>Credit Equivalent Amount*</u> RM	<u>Risk Weighted Amount</u> RM
Transaction-related contingent items	<b>94,401,000</b>	<b>47,200,500</b>	<b>46,900,500</b>	15,977,000	7,988,500	7,688,000
Irrevocable commitments to extend credit:						
- one year or less	<b>146,812,777</b>	-	-	-	-	-
- over one year to five years	<b>1,500,000</b>	-	-	82,702,000	41,350,500	41,351,000
- over five years	<b>141,027</b>	-	-	25,709,000	12,855,000	3,251,000
Foreign exchange related contracts						
- one year or less	<b>177,667,000</b>	<b>6,054,000</b>	<b>1,540,000</b>	53,945,000	1,754,000	351,000
<b>Total</b>	<b>420,521,804</b>	<b>53,254,500</b>	<b>48,440,500</b>	178,333,000	63,948,000	52,641,000

\* The credit equivalent amount is arrived at using credit conversion factors as per Bank Negara Malaysia's guidelines.

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## 19. PROFIT RATE RISK

The table below summarises the Bank's exposure to profit rate risk. The assets and liabilities at carrying amount are categorised by the earlier of contractual repricing or maturity dates.

	← Non-Trading Book →						Trading book	Total	Effective profit rate
	Up to 1 month	>1-3 months	>3-12 months	>1-5 years	Over 5 years	Non-profit sensitive			
<b>30.09.2009</b>	RM	RM	RM	RM	RM	RM	RM	RM	%
<b>Assets</b>									
Cash and short term funds	615,210,254	-	-	-	-	4,709,707	-	619,919,961	2.15
Deposits and placements with financial institutions	-	-	-	-	-	-	-	-	-
Securities held-for-trading	-	-	-	-	-	-	17,964,525	17,964,525	-
Securities available-for-sale	-	-	-	9,991,571	27,690,940	-	-	37,682,511	4.01
Securities held-to-maturity	-	17,171,322	10,012,118	40,826,418	-	-	-	68,009,858	2.76
Financing and advances									
- performing	57,608,608	63,466,313	222,176,048	60,378,797	220,931,471	(12,096,713)	-	612,464,524	5.67
- non-performing	-	-	-	-	-	2,002,321	-	2,002,321	-
Other assets	-	-	-	-	-	6,089,408	-	6,089,408	-
Statutory deposits	-	-	-	-	-	3,393,715	-	3,393,715	-
Deferred taxation assets	-	-	-	-	-	6,897,893	-	6,897,893	-
Property, plant and equipment	-	-	-	-	-	4,866,175	-	4,866,175	-
Intangible assets	-	-	-	-	-	9,887,954	-	9,887,954	-
<b>Total assets</b>	<b>672,818,862</b>	<b>80,637,635</b>	<b>232,188,166</b>	<b>111,196,786</b>	<b>248,622,411</b>	<b>25,750,460</b>	<b>17,964,525</b>	<b>1,389,178,845</b>	

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## 19. PROFIT RATE RISK (CONTINUED)

	←————— Non-Trading Book —————→						Trading book	Total	Effective profit rate
	Up to 1 month	>1-3 months	>3-12 months	>1-5 years	Over 5 years	Non-profit sensitive			
<b>30.09.2009</b>	RM	RM		RM	RM	RM	RM	RM	%
<u>Liabilities</u>									
Deposits from customers	235,850,071	457,505,359	108,924,055	643,363	-	-	-	802,922,848	2.14
Deposits and placements of banks and other financial institutions	44,163,836	119,997,943	81,139,213	-	-	-	-	245,300,992	1.70
Other liabilities	-	-	-	-	-	11,943,172	-	11,943,172	-
Total liabilities	280,013,907	577,503,302	190,063,268	643,363	-	11,943,172	-	1,060,167,012	
Total shareholders' equity	-	-	-	-	329,011,833	-	-	329,011,833	
	280,013,907	577,503,302	190,063,268	643,363	329,011,833	11,943,172	-	1,389,178,845	
Total profit-sensitivity gap	392,804,955	(496,865,667)	42,124,898	110,553,423	(80,389,422)	13,807,288	17,964,525	-	

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## 19. PROFIT RATE RISK (CONTINUED)

31.12.2008	Non-Trading Book							Trading book	Total	Effective profit rate
	Up to 1 month	>1-3 months	>3-12 months	>1-5 years	Over 5 years	Non-profit sensitive				
	RM	RM	RM	RM	RM	RM	RM	RM	%	
<b>Assets</b>										
Cash and short term funds	1,422,220,000	-	-	-	-	8,477,127	-	1,430,697,127	3.53	
Deposits and placements with financial institutions	-	-	-	-	-	-	-	-	-	
Securities available-for-sale	-	-	-	23,584,322	37,876,835	-	-	61,461,157	5.35	
Securities held-to-maturity	-	-	-	16,875,260	-	-	-	16,875,260	3.99	
Financing and advances										
- performing	69,787,168	33,100,795	22,177,469	47,036,812	85,649,005	(9,925,843)	-	247,825,406	5.46	
- non-performing	-	-	-	-	-	2,002,321	-	2,002,321	-	
Other assets	-	-	-	-	-	39,097,494	-	39,097,494	-	
Deferred taxation assets	-	-	-	-	-	9,756,257	-	9,756,257	-	
Property, plant and equipment	-	-	-	-	-	5,349,243	-	5,349,243	-	
Intangible assets	-	-	-	-	-	11,561,849	-	11,561,849	-	
<b>Total assets</b>	<b>1,492,007,168</b>	<b>33,100,795</b>	<b>22,177,469</b>	<b>87,496,394</b>	<b>123,525,840</b>	<b>66,318,448</b>	<b>-</b>	<b>1,824,626,114</b>		



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## 19. PROFIT RATE RISK (CONTINUED)

31.12.2008	← Non-Trading Book →					Non-profit sensitive	Trading book	Total	Effective profit rate
	Up to 1 month	>1-3 months	>3-12 months	>1-5 years	Over 5 years				
	RM	RM	RM	RM	RM	RM	RM	RM	
<u>Liabilities</u>									
Deposits from customers	845,796,483	108,206,645	10,303,908	3,800,000	-	-	-	968,107,036	3.73
Deposits and placements of banks and other financial institutions	419,610,235	103,909,100	1,120,820	-	-	-	-	524,640,155	3.64
Bills and acceptances payable	-	-	-	-	-	-	-	-	-
Taxation and zakat	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	7,837,469	-	7,837,469	-
Total liabilities	1,265,406,718	212,115,745	11,424,728	3,800,000	-	7,837,469	-	1,500,584,660	
Total shareholders equity	-	-	-	-	324,041,454	-	-	324,041,454	
	1,265,406,718	212,115,745	11,424,728	3,800,000	324,041,454	7,837,469	-	1,824,626,114	
Total profit-sensitivity gap	226,600,450	(179,014,950)	10,752,741	83,696,394	(200,515,614)	58,480,979	-	-	

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20. CAPITAL ADEQUACY

	<u>30.09.2009</u>
	RM
<b><u>Tier I Capital</u></b>	
Paid-up ordinary share capital	355,020,010
Accumulated losses	(26,907,770)
	<u>328,112,240</u>
Less :	
Deferred tax assets	(6,897,893)
Total Tier I capital	<u>321,214,347</u>
<b><u>Tier II Capital</u></b>	
General allowance for bad and doubtful financing	10,094,392
Total Tier II capital	<u>10,094,392</u>
Total capital base	<u>331,308,739</u>
<b><u>Capital ratios</u></b>	
Inclusive of market risk :	
Core capital ratio (inclusive of market risk)	41.19%
Risk-weighted capital ratio (inclusive of market risk)	<u>42.49%</u>

The capital ratios have been computed in accordance with Capital Adequacy Framework for Islamic Bank (CAFIB).

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## 20. CAPITAL ADEQUACY (CONTINUED)

**30.09.2009**

Exposure Class	<u>Gross Exposures</u> RM'000	<u>Net Exposures</u> RM'000	<u>Risk Weighted Assets</u> RM'000	<u>Risk Weighted Assets Absorbed by PSIA</u> RM'000	<u>Total Risk Weighted Assets after effects of PSIA</u> RM'000	<u>Capital Requirements</u> RM'000
<b><u>Credit Risk</u></b>						
<i>On-Balance Sheet Exposures</i>						
Sovereigns & Central Banks	10,012	10,012	-	-	-	-
Banks, MDBs and FDIs	53,613	53,613	10,723	-	10,723	858
Corporates	654,575	654,575	543,911	-	543,911	43,513
Regulatory Retail	18,907	18,907	14,181	-	14,181	1,134
Other Assets	11,110	11,110	11,110	-	11,110	889
<b>Total for On-Balance Sheet Exposures</b>	<b>748,217</b>	<b>748,217</b>	<b>579,925</b>	<b>-</b>	<b>579,925</b>	<b>46,394</b>
<i>Off-Balance Sheet Exposures</i>						
Off balance sheet exposures other than OTC derivatives or credit derivatives	420,522	53,255	48,441	-	48,441	3,875
<b>Total for Off-Balance Sheet Exposures</b>	<b>420,522</b>	<b>53,255</b>	<b>48,441</b>	<b>-</b>	<b>48,441</b>	<b>3,875</b>
<b>Total On and Off-Balance Sheet Exposures</b>	<b>1,168,739</b>	<b>801,472</b>	<b>628,366</b>	<b>-</b>	<b>628,366</b>	<b>50,269</b>
<b><u>Market Risk</u></b>						
	<b>Long Position</b>	<b>Short Position</b>				
Equity Position Risk	11,110	-	11,110	11,110	-	11,110
Foreign Currency Risk	35,329	101,461	66,132	101,461	-	101,461
<b>Operational Risk</b>	-	-	-	38,832	-	38,832
<b>Total RWA and Capital Requirements</b>	<b>1,215,178</b>	<b>101,461</b>	<b>878,714</b>	<b>779,769</b>	<b>-</b>	<b>62,382</b>

Disclosures on Risk Weights – Expressed in nearest RM thousand (RM'000)

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## 20. CAPITAL ADEQUACY (CONTINUED)

**30.09.2009**

	← Exposures after Netting and Credit Risk Mitigation →												Total Exposure	Total Risk Weighted Assets
	Sovereigns & Central Banks		Banks, MDBs and FDI's		Insurance Companies, Securities Firms & Fund Managers		Corporates		Regulatory Retail		Other Assets			
	Exposures after Netting & CRM	Risk Weighted Asset	Exposures after Netting & CRM	Risk Weighted Asset	Exposures after Netting & CRM	Risk Weighted Asset	Exposures after Netting & CRM	Risk Weighted Asset	Exposures after Netting & CRM	Risk Weighted Asset	Exposures after Netting & CRM	Risk Weighted Asset		
<b>Risk Weights</b>														
<b>Performing Exposures</b>														
0%	10,012	-	-	-	300	-	9,992	-	-	-	-	-	20,304	-
20%	-	-	59,256	11,851	-	-	93,459	18,692	-	-	-	-	152,715	30,543
50%	-	-	-	-	-	-	51,810	25,905	-	-	-	-	51,810	25,905
75%	-	-	-	-	-	-	-	-	18,907	14,181	-	-	18,907	14,181
100%	-	-	-	-	-	-	546,627	546,627	-	-	11,110	11,110	557,737	557,737
<b>Total</b>	<b>10,012</b>	<b>-</b>	<b>59,256</b>	<b>11,851</b>	<b>300</b>	<b>-</b>	<b>701,888</b>	<b>591,224</b>	<b>18,907</b>	<b>14,181</b>	<b>11,110</b>	<b>11,110</b>	<b>801,473</b>	<b>628,366</b>
<b>Defaulted Exposures</b>														
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Performing and Defaulted</b>	<b>10,012</b>	<b>-</b>	<b>59,256</b>	<b>11,851</b>	<b>300</b>	<b>-</b>	<b>701,888</b>	<b>591,224</b>	<b>18,907</b>	<b>14,181</b>	<b>11,110</b>	<b>11,110</b>	<b>801,473</b>	<b>628,366</b>

Disclosures on Risk Weights – Expressed in nearest RM thousand (RM'000)

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20. CAPITAL ADEQUACY (CONTINUED)

	<u>31.12.2008</u>
	RM
<u>Tier I Capital</u>	
Paid-up ordinary share capital	355,020,010
Accumulated losses	<u>(24,049,406)</u>
	330,970,604
Less :	
Deferred tax assets	<u>(9,756,257)</u>
Total Tier I capital	<u>321,214,347</u>
<u>Tier II Capital</u>	
General allowance for bad and doubtful financing	<u>7,965,782</u>
Total Tier II capital	<u>7,965,782</u>
Total capital base	<u><u>329,180,129</u></u>
<u>Capital ratios</u>	
Inclusive of market risk :	
Core capital ratio (inclusive of market risk)	92.13%
Risk-weighted capital ratio (inclusive of market risk)	<u>94.41%</u>

The capital ratios have been computed in accordance with Capital Adequacy Framework for Islamic Bank (CAFIB).

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## 20. CAPITAL ADEQUACY (CONTINUED)

31.12.2008

Exposure Class	<u>Gross Exposures</u> RM'000	<u>Net Exposures</u> RM'000	<u>Risk Weighted Assets</u> RM'000	<u>Risk Weighted Assets Absorbed by PSIA</u> RM'000	<u>Total Risk Weighted Assets after effects of PSIA</u> RM'000	<u>Capital Requirements</u> RM'000
<u>Credit Risk</u>						
<i>On-Balance Sheet Exposures</i>						
Corporates	324,049	324,049	225,058	-	225,058	18,005
Regulatory Retail	12,067	12,067	9,050	-	9,050	724
Total for On-Balance Sheet Exposures	336,116	336,116	234,108	-	234,108	18,729
<i>Off-Balance Sheet Exposures</i>						
Off balance sheet exposures other than OTC derivatives or credit derivatives	178,333	63,948	52,641	-	52,641	4,211
Total for Off-Balance Sheet Exposures	178,333	63,948	52,641	-	52,641	4,211
Total On and Off-Balance Sheet Exposures	514,449	400,064	286,749	-	286,749	22,940
<u>Market Risk</u>						
	Long Position	Short Position				
Interest Rate Risk	1,483,681	1,491,639	7,958	15,726	-	1,258
Foreign Currency Risk	1,094	(13,166)	(14,260)	13,163	-	1,053
Operational Risk	-	-	-	33,015	-	2,641
Total RWA and Capital Requirements	-	-	-	348,653	-	27,892

Disclosures on Risk Weights – Expressed in nearest RM thousand (RM'000)

**ASIAN FINANCE BANK BERHAD**  
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## NOTES TO FINANCIAL STATEMENTS

FOR QUARTER ENDED 30 SEPTEMBER 2009

-PART A – EXPLANATORY NOTES PURSUANT TO GUIDELINES ON FINANCIAL REPORTING FOR LICENSED ISLAMIC BANKS (BNM GP8-I) ISSUED BY BANK NEGARA MALAYSIA

## 20. CAPITAL ADEQUACY (CONTINUED)

31.12.2008

Risk Weights	Exposures after Netting and Credit Risk Mitigation								Total Exposure after Netting & CRM	Total Risk Weighted Assets
	Banks, MDBs and FDI		Insurance Companies, Securities Firms & Fund Managers		Corporates		Regulatory Retail			
	Exposures after Netting & CRM	Risk Weighted Asset	Exposures after Netting & CRM	Risk Weighted Asset	Exposures after Netting & CRM	Risk Weighted Asset	Exposures after Netting & CRM	Risk Weighted Asset		
Performing Exposures										
0%	-	-	300	-	10,314	-	-	-	10,614	-
20%	1,754	351	-	-	104,012	20,802	-	-	105,766	21,153
50%	-	-	-	-	30,100	15,050	-	-	30,100	15,050
75%	-	-	-	-	-	-	12,067	9,050	12,067	9,050
100%	-	-	-	-	241,475	241,475	-	-	241,475	241,475
Total	1,754	351	300	-	385,901	277,327	12,067	9,050	400,022	286,728
Defaulted Exposures										
50%	-	-	-	-	42	21	-	-	42	21
Total	-	-	-	-	42	21	-	-	42	21
Total Performing and Defaulted	1,754	351	300	-	385,943	277,348	12,067	9,050	400,064	286,749

Disclosures on Risk Weights – Expressed in nearest RM thousand (RM'000)

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**ASIAN FINANCE BANK BERHAD**  
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NOTES TO FINANCIAL STATEMENTS

FOR HALF YEAR ENDED 30 SEPTEMBER 2009

--PART B – EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD 134 (“FRS134”) ISSUED BY MALAYSIAN ACCOUNTING STANDARDS BOARD

21. BASIS OF PREPARATION

The unaudited condensed interim financial statements for the period ended 30 September 2009 have been prepared in accordance with FRS 134 : Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”), Guidelines on Financial Reporting for Licensed Islamic Banks (“BNM/GP8-I”) issued by Bank Negara Malaysia (BNM) and comply with the provisions of the Companies Act, 1965 as well as the principles of Shariah.

The interim financial statements should be read in conjunction with the financial statements ended 31 December 2008. These explanatory 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 position and performance of the Bank since the year ended 31 December 2008.

22. ACCOUNTING POLICIES

The significant accounting policies adopted are consistent with those of the financial statements ended 31 December 2008.

23. AUDIT REPORT ON PRECEEDING ANNUAL FINANCIAL STATEMENTS

The auditors’ report on the financial statements for the financial year ended 31 December 2008 was not qualified.

24. SEASONAL OR CYCLICAL FACTORS AFFECTING OPERATIONS

The operations of the Bank were not materially affected by any seasonal or cyclical factors during the financial period ended 30 September 2009.

25. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no items of unusual nature, size or incidence affecting the assets, liabilities, equity, net income or cash flows of the Bank during the financial period ended 30 September 2009.

26. CHANGES IN ESTIMATES

There were no changes to the estimates of amounts reported in interim periods in previous financial year that have a material effect in the financial period ended 30 September 2009.

27. DEBT AND EQUITY SECURITIES

There were no issuances, cancellation, repurchases, resale or repayments of debt and equity securities during the financial period ended 30 September 2009.

28. DIVIDENDS PAID

There were no dividends paid during the financial period ended 30 September 2009.



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**ASIAN FINANCE BANK BERHAD**  
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NOTES TO FINANCIAL STATEMENTS

FOR HALF YEAR ENDED 30 SEPTEMBER 2009

--PART B – EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD 134 (“FRS134”) ISSUED BY MALAYSIAN ACCOUNTING STANDARDS BOARD

29. SEGMENT INFORMATION

	3rd Quarter Ended 30.09.2009		Nine Months Ended 30.09.2009		Period ended 30.09.2009
	Operating Revenue RM	Profit/(Loss) Before Tax Expense RM	Operating Revenue RM	Profit/(Loss) Before Tax Expense RM	Total Assets RM
Domestic banking	13,353,049	6,628,876	28,165,276	12,521,489	615,035,966
Investment and International banking	6,570,745	4,156,301	23,145,996	11,255,004	746,401,450
Asset Management	105,768	(82,902)	140,918	(320,619)	-
Others*	46,911	(6,291,678)	161,166	(19,041,678)	27,741,429
	<b>20,076,473</b>	<b>4,410,597</b>	<b>51,613,356</b>	<b>4,414,196</b>	<b>1,389,178,845</b>
	3rd Quarter Ended 30.09.2008		Nine Months Ended 30.09.2008		Period ended 30.09.2008
	Operating Revenue RM	Profit/(Loss) Before Tax Expense RM	Operating Revenue RM	Profit/(Loss) Before Tax Expense RM	Total Assets RM
Domestic banking	2,936,346	(3,893,981)	8,464,331	(4,604,388)	190,843,145
Investment and International banking	12,240,681	5,244,524	33,829,536	9,667,326	1,294,523,134
Asset Management	-	-	-	-	-
Others*	5,547	(6,402,428)	7,433	(15,978,602)	12,940,259
	<b>15,182,574</b>	<b>(5,051,885)</b>	<b>42,301,300</b>	<b>(10,915,664)</b>	<b>1,498,306,538</b>

\*Others comprise of Business Support and Independent Support Units

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NOTES TO FINANCIAL STATEMENTS

FOR HALF YEAR ENDED 30 SEPTEMBER 2009

--PART B – EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD 134 (“FRS134”) ISSUED BY MALAYSIAN ACCOUNTING STANDARDS BOARD

30. CREDIT EXPOSURES ARISING FROM CREDIT TRANSACTIONS WITH CONNECTED PARTIES

**30 September 2009**

Outstanding credit exposures with connected parties (RM'000)	<u>79,614</u>
Percentage of outstanding credit exposures to connected parties as proportion of total credit exposures	<u>11.99%</u>
Percentage of outstanding credit exposures with connected parties which is non-performing or in default	<u>0.00%</u>

The credit exposures above are derived based on Bank Negara Malaysia's revised Guidelines on Credit Transactions and Exposures with Connected Parties, which are effective on 1 January 2008.

31. VALUATION OF PROPERTY & EQUIPMENT

The property & equipment are stated at cost less accumulated depreciation and impairment losses. There were no changes in the valuation of property & equipment brought forward from previous audited financial statements for the financial year ended 31 December 2008.

32. SUBSEQUENT EVENTS

There were no material events subsequent to the end of current interim period that requires disclosure or adjustments to the unaudited condensed interim financial statements.