



MNRB HOLDINGS BERHAD

Bursa Announcement

Third Quarter Ended 31 December 2011



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2011
(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 31 Dec 2011 RM'000	3 months ended 31 Dec 2010 RM'000	9 months ended 31 Dec 2011 RM'000	9 months ended 31 Dec 2010 RM'000
Operating revenue	337,084	375,190	1,098,630	1,100,851
Gross earned premiums	292,788	304,038	869,688	873,327
Premiums ceded to reinsurers	(51,052)	(28,463)	(145,843)	(91,912)
Net earned premiums	241,736	275,575	723,845	781,415
Investment income	20,206	23,080	66,487	56,612
Realised gains and losses	2,100	10,904	2,553	28,472
Fair value gains and losses	788	5,665	(2,813)	551
Fee and commission income	52,116	49,008	166,932	157,155
Other operating revenue	(877)	166	3,725	1,341
Other revenue	74,333	88,823	236,884	244,131
Gross claims paid	(151,208)	(162,282)	(458,953)	(456,700)
Claims ceded to reinsurers	8,025	14,868	29,799	30,223
Gross change in contract liabilities	13,533	(7,803)	(249,503)	(30,760)
Change in contract liabilities ceded to reinsurers	(327)	(15,075)	236,241	(22,588)
Net claims	(129,977)	(170,292)	(442,416)	(479,825)
Fee and commission expense	(89,122)	(101,970)	(284,779)	(302,717)
Management expenses	(37,435)	(46,300)	(114,292)	(126,157)
Finance cost	(3,989)	(1,777)	(10,039)	(5,337)
Other operating expenses	(53)	(2,376)	(187)	(10,733)
Other expenses	(130,599)	(152,423)	(409,297)	(444,944)
Share of results of associates	(31,620)	3,556	(33,693)	8,038
Profit/(loss) before zakat and tax	23,873	45,239	75,323	108,815
Zakat	(250)	(100)	(751)	(252)
Tax expenses	(9,981)	(8,757)	(23,903)	(24,779)
Net profit/(loss) for the period	13,642	36,382	50,669	83,784
Earnings per share (sen) - Basic	6.4	17.1	23.8	39.3

*The Condensed Financial Statements should be read in conjunction with
the Annual Financial Report for the year ended 31 March 2011*



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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 31 Dec 2011 RM'000	3 months ended 31 Dec 2010 RM'000	9 months ended 31 Dec 2011 RM'000	9 months ended 31 Dec 2010 RM'000
Net profit for the period	13,642	36,382	50,669	83,784
Other comprehensive (loss)/income:				
Fair value change of available-for-sale financial assets, net of tax	10,227	(5,983)	11,174	(7,906)
Effects of post acquisition exchange translation reserve	4,785	(4,952)	4,629	(5,853)
Total comprehensive income for the period	28,654	25,447	66,472	70,025

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2011

	Note	GROUP	
		Unaudited 31 Dec 2011 RM'000	Audited 31 March 2011 RM'000
ASSETS			
Property, plant and equipment		102,242	101,887
Investment properties		5,600	28,600
Intangible assets		14,007	12,969
Deferred tax assets		4,675	5,474
Investment in associates		86,389	117,542
Financial assets at fair value through profit or loss		19,708	14,912
Held-to-maturity investments		318,439	329,758
Available-for-sale financial assets		912,747	736,632
Loans and receivables		1,043,300	1,034,574
Reinsurance assets		390,079	146,597
Insurance receivables		163,306	138,173
Tax recoverable		14,281	11,476
Cash and bank balances		3,351	9,483
Non-current asset held for sale		57,173	34,173
Total general reinsurance business and shareholders' fund assets		3,135,297	2,722,250
General takaful fund assets		360,193	350,197
Family takaful fund assets		1,512,829	1,300,836
General retakaful fund assets		84,216	76,853
Family retakaful fund assets		10,325	16,320
Total assets		5,102,860	4,466,456
LIABILITIES			
Islamic medium term notes	B8	150,000	150,000
Short term revolving credit facility	B8	120,000	-
Insurance and takaful contract liabilities		1,668,789	1,412,707
Insurance and takaful payables		126,193	65,394
Other payables		36,293	94,859
Provision for zakat		794	574
Total general reinsurance business and shareholders' fund liabilities		2,102,069	1,723,534
General takaful fund liabilities		349,632	339,704
Family takaful fund liabilities		1,283,968	1,108,260
General retakaful fund liabilities		84,014	76,783
Family retakaful fund liabilities		5,141	14,974
Total liabilities		3,824,824	3,263,255



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2011

	Note	GROUP	
		Unaudited 31 Dec 2011 RM'000	Audited 31 March 2011 RM'000
EQUITY			
Share capital		213,070	213,070
Reserves		820,158	785,646
Total equity attributable to equity holders of the Company		1,033,228	998,716
TAKAFUL AND RETAKAFUL FUNDS			
General takaful fund		10,561	10,493
Family takaful fund		228,861	192,576
General retakaful fund		202	70
Family retakaful fund		5,184	1,346
Total takaful and retakaful funds		244,808	204,485
Total liabilities, equity, takaful and retakaful funds		5,102,860	4,466,456
Net assets per share (RM)		4.85	4.69

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the Annual Financial Report for the year ended 31 March 2011*



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CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2011

	GROUP								
	Attributable to Equity Holder of the Company								
		Reserves							Total RM'000
		Non- distributable				Distributable			
Share capital RM'000		Share premium RM'000	Fair value reserve RM'000	Foreign exchange translation reserve RM'000	Revaluation reserve RM'000	Retained profits brought forward RM'000	Net profit for the period RM'000		
At 1 April 2011	213,070	105,051	11,156	15,108	3,184	651,147	-	998,716	
Total comprehensive income/(loss) for the period	-	-	11,174	4,629	-	-	50,669	66,472	
Dividends	-	-	-	-	-	(31,960)	-	(31,960)	
At 31 December 2011	213,070	105,051	22,330	19,737	3,184	619,187	50,669	1,033,228	

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2010

	GROUP								
	Attributable to Equity Holder of the Company								
		Reserves							Total RM'000
		Non- distributable				Distributable			
Share capital RM'000		Share premium RM'000	Fair value reserve RM'000	Foreign exchange translation reserve RM'000	Revaluation reserve RM'000	Retained profits brought forward RM'000	Net profit for the period RM'000		
At 1 April 2010	213,070	105,051	23,287	22,901	-	544,333	-	908,642	
Total comprehensive (loss)/income for the period	-	-	(7,906)	(5,853)	-	-	83,784	70,025	
At 31 December 2010	213,070	105,051	15,381	17,048	-	544,333	83,784	978,667	

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	9 months ended 31 Dec 2011 RM'000	9 months ended 31 Dec 2010 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before zakat and tax	75,323	108,815
Adjustment for :		
Net fair value gains on financial assets at FVTPL	(61)	(502)
Impairment loss on AFS investments	2,818	872
(Reversal of)/impairment loss on insurance receivables and reinsurance assets	(350)	739
Depreciation of property, plant and equipment	5,851	4,455
Amortisation of intangible assets	2,176	2,671
Amortisation of prepaid land and lease payments	-	71
Property, plant and equipment written off	11	2,838
Intangible assets written off	20	-
Loss/(gain) on fair value adjustments of investment properties	-	569
Loss/(gain) on disposal of property, plant and equipment	(62)	(1)
Loss/(gain) on disposal on financial assets at AFS	(2,393)	(29,664)
Loss/(gain) on disposal on financial assets at FVTPL	(167)	320
Increase/(decrease) in premium and contribution liabilities	110	40,628
Interest/profit income	(59,267)	(44,364)
Dividend income	(4,665)	(5,704)
Rental income	(5,828)	(5,704)
Net accretion of discounts on investments	(6,749)	(3,861)
Share of profits of associates	33,693	(8,038)
(Loss)/profit from operations before changes in operating assets and liabilities	40,460	64,140
(Increase)/decrease in placements with licensed financial institutions and islamic investment account	61,625	(37,700)
Purchase of other investments	(415,053)	(324,350)
Proceeds from disposal of investments	152,948	255,580
Decrease in staff loans	(697)	(2,069)
Increase in insurance and takaful receivables	(18,190)	9,030
Net change in balances with subsidiaries	197	-
Increase in claims liabilities	13,262	53,348
Increase/(decrease) in expense liabilities	11,004	-
Increase/(decrease) in insurance and takaful payables	34,997	(13,434)
Increase/(decrease) in other payables	(66,354)	(8,755)
(Increase)/decrease in other receivables	45,107	(26,448)
Taxes and zakat paid	(40,983)	(13,219)
Interest/profit received	63,096	46,983
Dividend received	5,817	6,698
Rental received	5,960	5,698
Net cash generated from operating activities	(106,804)	15,502



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	9 months ended 31 Dec 2011 RM'000	9 months ended 31 Dec 2010 RM'000
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(6,799)	(6,242)
Purchase of intangible assets	(3,213)	(2,405)
Proceed from disposal of property, plant and equipment	626	1
Net cash used in investing activities	(9,386)	(8,646)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Interest paid on Islamic Medium Term Notes	(10,038)	(5,337)
Proceeds from revolving credit facility	120,000	-
Net cash used in financing activities	109,962	(5,337)
CASH AND BANK BALANCES		
Net increase/(decrease) during the period	(6,228)	1,519
Effect of changes in foreign exchange rate	96	(168)
At the beginning of the period	9,483	5,997
At the end of the period	3,351	7,348

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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A1. Basis of preparation

The interim financial report has been prepared in accordance with FRS 134 on “Interim Financial Reporting” that was issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”). The interim financial report also complies with the Companies Act, 1965, Insurance Act and Regulations, 1996, the Takaful Act, 1984 and where applicable, has been modified to comply with the guidelines issued by Bank Negara Malaysia (“BNM”). The figures have not been audited.

The interim financial report should be read in conjunction with the Group’s most recent audited financial statements for the year ended 31 March 2011.

The significant accounting policies and methods of computation adopted in the interim financial statements are consistent with those adopted in the audited financial statements for the year ended 31 March 2011 except for the adoption of the following new Financial Reporting Standards (“FRSs”), amendments to the existing FRSs, Issues Committee (“IC”) Interpretations and Technical Release (“TR”) issued by MASB that are effective for the Group’s financial year beginning on 1 April 2011:

FRS 1:	First-time Adoption of Financial Reporting Standards
FRS 3:	Business Combinations (Revised)
Amendments to FRS 2:	Share-based Payment
Amendments to FRS 5:	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 127:	Consolidated and Separate Financial Statements
Amendments to FRS 138:	Intangible Assets
Amendments to IC Interpretation 9:	Reassessment of Embedded Derivatives
Amendments to FRS 1:	Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
Amendments to FRS 1:	Additional Exemptions for First-time Adopters
Amendments to FRS 2:	Group Cash-settled Share-based Payment Transactions
Amendments to FRS 7:	Improving Disclosures about Financial Instruments
Amendments to FRSs:	'Improvements to FRSs (2010)'
Amendments to IC Interpretation 14:	Prepayments of a Minimum Funding Requirement
IC Interpretation 12:	Service Concession Arrangements
IC Interpretation 15:	Agreements for the Construction of Real Estate
IC Interpretation 16:	Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17:	Distributions of Non-cash assets to Owners
IC Interpretation 4:	Determining whether an Arrangement contains a Lease
IC Interpretation 18:	Transfers of Assets from Customers
TR 3:	Guidance on Disclosures of Transition to IFRSs
TR i-4:	Shariah Compliant Sale Contracts

The adoption of the above standards, amendments and interpretations does not have any material impact to the financial statements of the Group and of the Company.

A2. Auditors’ Report on preceding annual financial statements

The auditors’ report on the audited financial statements for the financial year ended 31 March 2011 was not subject to any qualification.



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A3. Seasonal or cyclical factors

During the period ended 31 December 2011, the operations of the Group were not materially affected by any seasonal factors. With regards to cyclical factors, the performance of the Group is directly correlated with the industry cycle and the economic performance of the countries in which the Group operates.

A4. Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period ended 31 December 2011.

A5. Changes in estimates

There were no material changes in estimates used in the preparation of this interim financial report.

A6. Issuances, cancellations, repurchase, resale and repayments of debt and equity securities

There was no issuance, cancellation, replacement, resale or repayment of debt and equity securities during the current financial period under review.

A7. Dividend paid

A first and final dividend of 20% less 25% income tax amounting to RM31,960,425 for the financial year ended 31 March 2011 was approved by the Company's shareholders at the 38th Annual General Meeting of the Company and paid on 19 October 2011.

A8. Segmental reporting

Financial period ended 31 December 2011

	Investment Holding RM'000	Reinsurance Business RM'000	Takaful Operator RM'000	Retakaful Operator RM'000	Inter-Group Adjustments RM'000	Consolidated RM'000
Revenue						
External	585	935,724	153,377	8,944	-	1,098,630
Inter-segment	73,141	7,124	-	356	(80,621)	-
	73,726	942,848	153,377	9,300	(80,621)	1,098,630
Results						
Segment results	23,140	90,612	146,009	9,015	(25,772)	243,004
(Loss)/Profit from operations	42,666	106,935	6,542	4,865	(51,992)	109,016
Share of results of associates	763	(34,456)	-	-	-	(33,693)
(Loss)/Profit before zakat and taxation	43,429	72,479	6,542	4,865	(51,992)	75,323
Zakat and taxation	(10,055)	(24,147)	(1,779)	(1,173)	12,500	(24,654)
Net (loss)/profit for the period	33,374	48,332	4,763	3,692	(39,492)	50,669



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A8. Segmental reporting (Cont'd)

Financial period ended 31 December 2010

	Investment Holding RM'000	Reinsurance Business RM'000	Takaful Operator RM'000	Retakaful Operator RM'000	Inter-Group Adjustments RM'000	Consolidated RM'000
Revenue						
External	194	944,962	147,170	8,525	-	1,100,851
Inter-segment	16,676	6,872	-	358	(23,906)	-
	16,870	951,834	147,170	8,883	(23,906)	1,100,851
Results						
Segment results	15,168	86,411	141,141	6,728	(17,798)	231,650
(Loss)/Profit from operations	(15,122)	110,839	5,661	3,727	(4,328)	100,777
Share of results of associates	380	7,658	-	-	-	8,038
(Loss)/Profit before zakat and taxation	(14,742)	118,497	5,661	3,727	(4,328)	108,815
Zakat and taxation	-	(23,364)	(1,695)	28	-	(25,031)
Net (loss)/profit for the period	(14,742)	95,133	3,966	3,755	(4,328)	83,784

A9. Carrying amount of revalued properties

The valuations of property, plant and equipment and investment properties have been brought forward, without any change, from the financial statements for the period ended 31 December 2011.

A10. Significant events

Included in the results for the current financial period ended 31 December 2011 are provisions made by the Group's reinsurance subsidiary and associate for their share of unprecedented losses incurred on the floods in Thailand, generally regarded as a "non-catastrophic territory". The estimated net impact of the above event to the Group's profit before zakat and taxation was RM89.4 million.

There were no other significant events during the current financial period ended 31 December 2011.

A11. Subsequent events

There were no significant subsequent events from 31 December 2011 to the date of this report.



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A12. Changes in the composition of the Group

Subscription of additional shares in Malaysian Reinsurance Berhad ("Malaysian Re") and Takaful Ikhlas Sdn. Bhd. ("Takaful Ikhlas")

During the current financial period ended 31 December 2011, MNRB increased its investment in Malaysian Re and Takaful Ikhlas, as follows:

- (i) MNRB's investment in Malaysian Re was increased by RM10 million, via the issuance of 10 million new ordinary shares of RM1.00 each in Malaysian Re at an issue price of RM1.00 per share. As a result, the issued and paid-up share capital of Malaysian Re was increased from RM500 million to RM510 million; and
- (ii) MNRB's investment in Takaful Ikhlas was increased by RM100 million, via the issuance of 100 million new ordinary shares of RM1.00 each in Takaful Ikhlas at an issue price of RM1.00 per share. As a result, the issued and paid-up share capital of Takaful Ikhlas was increased from RM195 million to RM295 million.

The new ordinary shares issued by Malaysian Re and Takaful Ikhlas rank pari passu with the ordinary shares of the two subsidiaries in existence as at the issue date above.

There were no other changes in the composition of the Group during the current financial period ended 31 December 2011.

A13. Capital Commitments

The amount of capital commitments of the Group as at 31 December 2011 are as follows:

	RM'000
Authorised and contracted for:	
- Tangible assets	2,247
- Intangible assets*	4,720
	<u>6,967</u>

* Relating to purchases and enhancement of the takaful and retakaful subsidiaries' computer systems.

A14. Contingent liabilities or contingent assets

The amount of contingent liabilities of the Group as at 31 December 2011 are as follows:

	RM'000
Contingent liabilities arising from interest in associate:	
Share of contingent liabilities in relation to the letter of credit issued by a bank on behalf of the associate (Secured on fixed deposits)	<u>41,185</u>

There was no other contingent liability or asset as at the date of the issue of this report. For the purpose of this paragraph, Contingent Liabilities or Assets do not include those arising from the contract of reinsurance, takaful or retakaful operation.



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**PART B – ADDITIONAL INFORMATION REQUIRED BY THE
LISTING REQUIREMENTS OF BURSA MALAYSIA**

B1. Review of performance

For the period ended 31 December 2011, the Group recorded a revenue of RM1.099 billion, 0.2% lower than the RM1.101 billion recorded in the corresponding period last year. The lower revenue was a result of the decrease in gross premium written by the reinsurance subsidiary.

The Group's profit before zakat and taxation decreased by 30.8% from RM108.8 million to RM75.3 million as a result of the provisions made by the Group's reinsurance subsidiary and associate for the Thailand flood loss.

Investment holding

The revenue for the period ended 31 December 2011 increased by 337.0% to RM73.7 million from RM16.9 million in the corresponding period last year. The increase was mainly contributed by the dividend income received from the Group's reinsurance subsidiary.

The profit before zakat and taxation reported for the period ended 31 December 2011 was RM43.4 million as compared to a loss before zakat and taxation of RM14.7 million in the corresponding period last year mainly due to the dividend income received from the Group's reinsurance subsidiary as mentioned above.

Reinsurance business

The reinsurance business segment reported RM942.8 million in revenue for the period ended 31 December 2011, a decrease of RM9 million against RM951.8 million in the corresponding period last year as a result of lower gross premium.

The profit before zakat and taxation for the period ended 31 December 2011 decreased by 38.8% to RM72.5 million mainly due to the provisions made by the Group's reinsurance subsidiary and associate for the Thailand flood loss as mentioned above.

Takaful operator

The takaful subsidiary's revenue for the period ended 31 December 2011 increased by 4.2% from RM147.2 million to RM153.4 million mainly due to the increase in wakalah fee.

The Group's takaful subsidiary recorded an increase in profit before zakat and taxation from RM5.7 million to RM6.5 million in the current period.

Retakaful operator

The retakaful subsidiary's revenue reported an increase of 4.7% to RM9.3 million in the current period. The increase was a result of the higher wakalah fee and investment income.

The profit before zakat and taxation for the period ended 31 December 2011 increased by 30.5% from RM3.7 million to RM4.9 million mainly due to the increase in wakalah fee generated from the family retakaful fund.



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**PART B – ADDITIONAL INFORMATION REQUIRED BY THE
LISTING REQUIREMENTS OF BURSA MALAYSIA**

B2. Review of current quarter profitability against immediate preceding quarter

The Group recorded a profit before zakat and taxation of RM23.9 million in the current quarter against a loss before zakat and taxation of RM0.3 million in the preceding quarter. This was mainly due to the provision made by the Group's reinsurance subsidiary in the preceding quarter for the Thailand flood loss as mentioned in Note A10.

B3. Current year prospects

In view of the impact of the Thailand flood loss, the Group's net profit is expected to be lower than last year.

B4. Headline Key Performance Indicators (“KPI”)

Headline KPI	For financial year ending 31 March 2012	
	As announced	Estimated Actual
(i) Return on Equity (%)	13.5	8.0
(ii) Revenue Growth (%)	0.4	4.4

The Group's estimated Return on Equity was below the targeted KPI, mainly due to the provisions made by the Group's reinsurance subsidiary and associate for their share of losses incurred on the floods in Thailand, as disclosed in Note A10.

The Revenue Growth of the Group was estimated to be above the targeted KPI mainly due to the increase in wakalah fees from the takaful and retakaful subsidiaries.

B5. Explanatory note for variance from profit forecast

There was no profit forecast issued by the Group during the financial period ended 31 December 2011.



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**PART B – ADDITIONAL INFORMATION REQUIRED BY THE
LISTING REQUIREMENTS OF BURSA MALAYSIA**

B6. Taxation

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 31 Dec 2011 RM'000	3 months ended 31 Dec 2010 RM'000	9 months ended 31 Dec 2011 RM'000	9 months ended 31 Dec 2010 RM'000
Profit before zakat and taxation	23,873	45,239	75,323	108,815
Current tax	(8,097)	(5,918)	(24,826)	(23,334)
Deferred tax	(1,884)	(2,839)	923	(1,445)
Zakat	(9,981)	(8,757)	(23,903)	(24,779)
	(250)	(100)	(751)	(252)
	(10,231)	(8,857)	(24,654)	(25,031)
Net profit for the period	13,642	36,382	50,669	83,784
Effective tax rate	41.8%	19.4%	31.7%	22.8%

The effective tax rate for the financial period ended 31 December 2011 was higher than the statutory tax rate of 25% principally due to the losses incurred by the Group's associate which could not be set-off against taxable profit made by the subsidiaries.

B7. Status of corporate proposals and utilisation of proceeds

There was no corporate proposal announced but not completed as at the date of this announcement.

B8. Borrowings and debt securities

The Group borrowings as at 31 December 2011 is as follows:

	GROUP 31 Dec 2011 RM'000
Long term borrowings:	
Unsecured:	
RM200.0 million Islamic Medium Term Notes ("IMTN") due in 2012	150,000
RM120.0 million short term revolving credit facility due in 2012	120,000
	270,000
IMTN held by the subsidiaries:	
Reinsurance subsidiary, Malaysian Reinsurance Berhad	40,000
Retakaful subsidiary, MNRB Retakaful Berhad	10,000
	50,000



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B9. Off balance sheet financial instruments

There were no financial instruments with material off balance sheet risk as at the date of this report.

B10. Material litigation

There was no material litigation pending as at the date of this report.

B11. Dividends

No dividends were paid or declared to date for the current financial year ending 31 March 2012.

B12. Earnings per share

The basic earnings per share (EPS) is calculated by dividing the net profit for the period by the number of ordinary shares in issue during the period.

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 31 Dec 2011	3 months ended 31 Dec 2010	9 months ended 31 Dec 2011	9 months ended 31 Dec 2010
Net profit for the period (RM'000)	13,642	36,382	50,669	83,784
Weighted average number of ordinary shares in issue ('000)	213,070	213,070	213,070	213,070
Basic EPS (sen)	6.4	17.1	23.8	39.3

The Group has no potential dilutive ordinary shares in issue as at the end of the financial period and therefore, diluted earnings per share has not been presented.



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B13. Additional disclosures for the income statement

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 31 Dec 2011 RM'000	3 months ended 31 Dec 2010 RM'000	9 months ended 31 Dec 2011 RM'000	9 months ended 31 Dec 2010 RM'000
Interest/profit income	21,959	17,515	59,267	44,364
Dividend income	2,046	3,246	4,665	5,767
Rental income	1,125	2,128	5,828	5,704
Interest/profit expense	(3,989)	(1,777)	(10,039)	(5,337)
Net gains/(losses) on disposal of investments	2,413	11,777	2,560	29,344
Net gains/(losses) on foreign exchange	5	(1,023)	(48)	(7,137)
Depreciation and amortisation	(2,676)	(3,886)	(8,027)	(7,197)
Reversal of/(Impairment loss) on insurance receivables	(425)	(712)	(350)	739
Reversal of/(Impairment loss) on investments	(1,065)	4,583	(2,818)	(872)

Other than the above, there were no gain or loss on derivatives and exceptional items reported during the current financial period ended 31 December 2011.

B14. Disclosure of realised and unrealised profits

On 25 March 2010, Bursa Securities issued a directive to all listed issuers pursuant to Paragraphs 2.06 and 2.23 of the Bursa Securities Main Market Listing Requirements. The directive requires all listed issuers to disclose the breakdown of the unappropriated profits or accumulated losses as at the end of the reporting period, into realised and unrealised profits or losses.

On 20 December 2010, Bursa Securities further issued guidance on the disclosure and the format required.



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B14. Disclosure of realised and unrealised profits (Cont'd)

The breakdown of the retained profits of the Group as at 31 December 2011, into realised and unrealised profits, pursuant to the directive, is as follows:

	GROUP	
	31 Dec 2011 RM'000	31 Mar 2011 RM'000
Total retained profits of the Group:		
Realised	639,450	634,986
Unrealised	12,560	13,098
	652,010	648,084
Total share of retained profits from associate		
Realised	9,354	18,067
Unrealised	1,524	6,741
	662,888	672,892
Less: Consolidation adjustments	6,968	(21,745)
Total retained profits per the statement of changes in equity	669,856	651,147

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

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

By Order of the Board

NORAZMAN BIN HASHIM (MIA 5817)
LENA BTE ABD LATIF (LS 8766)
Company Secretaries

Kuala Lumpur
Dated: 24 February 2012