



## **Bursa Announcement**

Fourth Quarter Ended 31 March 2015



**MNRB HOLDINGS BERHAD** (13487-A)  
**INTERIM FINANCIAL REPORT**  
*(The figures have not been audited)*

**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE FINANCIAL PERIOD AND YEAR ENDED 31 MARCH 2015**

	<b>GROUP</b>			
	<b>Individual Period</b>		<b>Cumulative Period</b>	
	3 months ended 31 Mar 2015	3 months ended 31 Mar 2014	12 months ended 31 Mar 2015	12 months ended 31 Mar 2014
	RM'000	RM'000	RM'000	RM'000
Gross earned premiums/contributions	575,686	565,062	2,190,197	2,182,962
Premiums/contributions ceded to reinsurers and retakaful operators	(69,633)	(44,109)	(242,866)	(199,524)
<b>Net earned premiums/contributions</b>	<b>506,053</b>	<b>520,953</b>	<b>1,947,331</b>	<b>1,983,438</b>
Investment income	60,020	47,289	198,838	174,235
Realised gains and losses	2,844	(145)	9,732	21,056
Fair value gains and losses	(4,683)	(687)	(5,839)	3,796
Fee and commission income	16,670	5,123	37,395	24,574
Other operating revenue	916	7,039	3,309	12,241
<b>Other revenue</b>	<b>75,767</b>	<b>58,620</b>	<b>243,435</b>	<b>235,902</b>
Gross claims and benefits paid	(303,106)	(286,229)	(1,242,056)	(1,058,761)
Claims ceded to reinsurers/retakaful operators	30,506	41,660	156,570	145,783
Gross change in contract liabilities	(69,620)	(49,353)	(186,671)	(380,014)
Change in contract liabilities ceded to reinsurers/retakaful operators	24,370	(21,768)	3,701	11,737
<b>Net claims and benefits</b>	<b>(317,850)</b>	<b>(315,689)</b>	<b>(1,268,456)</b>	<b>(1,281,255)</b>
Fee and commission expense	(92,846)	(111,056)	(437,057)	(451,224)
Management expenses	(60,215)	(55,367)	(210,184)	(195,411)
Finance cost	(2,728)	(4,381)	(18,123)	(17,916)
Other operating expenses	5,527	(761)	(733)	(5,154)
Change in expenses liabilities	(8,520)	(10,961)	(10,764)	(18,637)
Tax borne by participants	(3,162)	(4,965)	(13,265)	(13,992)
<b>Other expenses</b>	<b>(161,944)</b>	<b>(187,490)</b>	<b>(690,126)</b>	<b>(702,334)</b>
Share of results of associates	(6,848)	(1,715)	(7,423)	2,437
<b>Operating profit before surplus attributable to takaful participants, zakat and taxation</b>	<b>95,178</b>	<b>74,678</b>	<b>224,761</b>	<b>238,188</b>
(Surplus)/deficit attributable to takaful participants	167	18,518	(45,635)	(23,460)
<b>Operating profit before zakat and taxation</b>	<b>95,345</b>	<b>93,196</b>	<b>179,126</b>	<b>214,728</b>
Zakat	(420)	(100)	(960)	(400)
Taxation	(18,027)	(18,368)	(50,597)	(58,342)
<b>Net profit for the period/year attributable to equity holders of the Parent</b>	<b>76,898</b>	<b>74,728</b>	<b>127,569</b>	<b>155,986</b>
Basic earnings per share attributable to equity holders of the Parent (sen):	36.1	35.1	59.9	73.2

*The Condensed Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 31 March 2014*



**MNRB HOLDINGS BERHAD** (13487-A)  
**INTERIM FINANCIAL REPORT**  
*(The figures have not been audited)*

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL PERIOD AND YEAR ENDED 31 MARCH 2015**

	<b>GROUP</b>			
	<b>Individual Period</b>		<b>Cumulative Period</b>	
	3 months ended 31 Mar 2015	3 months ended 31 Mar 2014	12 months ended 31 Mar 2015	12 months ended 31 Mar 2014
	RM'000	RM'000	RM'000	RM'000
<b>Net profit for the period/year</b>	76,898	74,728	127,569	155,986
<b><u>Other comprehensive income/(loss):</u></b>				
<b>Other comprehensive income/(losses) to be reclassified to income statement in subsequent periods:</b>				
Effects of post acquisition foreign exchange translation reserve on investment in associate	6,644	(300)	18,690	5,160
Effects of foreign exchange translation reserve on investment in subsidiary	550	(5)	1,101	369
Net gain/(loss) on AFS financial assets:				
Net gain/(loss) on fair value changes	30,096	(10,004)	43,278	(50,487)
Realised loss/(gain) transferred to income statement	1,289	(11,460)	(7,170)	(13,626)
Deferred tax relating to net (gain)/loss on AFS financial assets	(4,243)	13,689	(3,389)	8,646
Other comprehensive (income)/losses attributable to participants	(16,533)	1,788	(27,121)	32,006
<b>Other comprehensive income not to be reclassified to income statement in subsequent periods:</b>				
Revaluation of land and buildings	3,957	3,628	5,706	4,749
Deferred tax relating to revaluation of land and buildings	(611)	(51)	(751)	(141)
<b>Total comprehensive income for the period/year</b>	<b>98,047</b>	<b>72,013</b>	<b>157,913</b>	<b>142,662</b>

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**MNRB HOLDINGS BERHAD (13487-A)**  
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*(The figures have not been audited)*

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2015**

	<b>GROUP</b>	
	Unaudited 31 Mar 2015 RM'000	Audited 31 Mar 2014 RM'000
<b>Assets</b>		
Property, plant and equipment	237,495	236,936
Investment properties	7,100	6,900
Intangible assets	14,632	14,519
Deferred tax assets	15,348	24,595
Investment in associates	107,320	96,053
Financial assets:		
Financial assets at fair value through profit or loss ("FVTPL")	137,934	139,478
Held-to-maturity ("HTM") investments	722,356	718,597
Available-for-sale ("AFS") financial assets	2,530,716	2,303,023
Loans and receivables ("LAR")	1,908,162	1,783,211
Reinsurance/retakaful assets	414,485	399,787
Insurance/takaful receivables	308,483	369,611
Tax recoverable	25,216	5,462
Cash and bank balances	83,920	36,644
Non-current asset held for sale	-	1,696
<b>Total assets</b>	<b>6,513,167</b>	<b>6,136,512</b>
<b>Liabilities and Participants' funds</b>		
Participants' funds	286,727	217,476
Borrowings	320,000	320,000
Insurance/takaful contract liabilities	4,198,101	4,012,263
Insurance/takaful payables	174,996	169,865
Other payables	162,251	157,393
Deferred tax liabilities	11,540	8,713
Provision for taxation	12,455	26,965
Provision for zakat	871	368
<b>Total liabilities and participants' funds</b>	<b>5,166,941</b>	<b>4,913,043</b>
<b>Equity</b>		
Share capital	213,070	213,070
Reserves	1,133,156	1,010,399
<b>Total equity attributable to equity holders of the Company</b>	<b>1,346,226</b>	<b>1,223,469</b>
<b>Total liabilities, participants' funds and equity</b>	<b>6,513,167</b>	<b>6,136,512</b>
Net assets per share (RM)	6.32	5.74

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the Annual Financial Statements for the year ended 31 March 2014*



**MNRB HOLDINGS BERHAD** (13487-A)  
**INTERIM FINANCIAL REPORT**  
*(The figures have not been audited)*

**CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015**

	<b>GROUP</b>								
	Attributable to Equity Holders of the Company								
		Reserves						Net profit for the year RM'000	Total RM'000
		Non- distributable			Distributable				
Share capital RM'000		Share premium RM'000	Foreign exchange translation reserve RM'000	AFS reserve RM'000	Revaluation reserve RM'000	Retained profits brought forward RM'000			
At 1 April 2014	213,070	105,051	22,257	(12,080)	32,244	862,927	-	1,223,469	
Total comprehensive income for the year	-	-	19,791	5,598	4,955	-	127,569	157,913	
Dividend paid during the year	-	-	-	-	-	-	(35,156)	(35,156)	
At 31 March 2015	213,070	105,051	42,048	(6,482)	37,199	862,927	92,413	1,346,226	

**CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014**

	<b>GROUP</b>								
	Attributable to Equity Holders of the Company								
		Reserves						Net profit for the year RM'000	Total RM'000
		Non- distributable			Distributable				
Share capital RM'000		Share premium RM'000	Foreign exchange translation reserve RM'000	AFS reserve RM'000	Revaluation reserve RM'000	Retained profits brought forward RM'000			
At 1 April 2013	213,070	105,051	16,728	8,472	30,660	757,963	-	1,131,944	
Total comprehensive income/(loss) for the year	-	-	5,529	(23,461)	4,608	-	155,986	142,662	
Dividend paid during the year	-	-	-	-	-	-	(51,137)	(51,137)	
At 31 March 2014	213,070	105,051	22,257	(14,989)	35,268	757,963	104,849	1,223,469	

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**MNRB HOLDINGS BERHAD** (13487-A)  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015**

	<b>GROUP</b>	
	12 months ended 31 Mar 2015	12 months ended 31 Mar 2014
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
Profit before surplus transfer, zakat and tax	179,126	214,728
Adjustments for:		
Net fair value losses/(gains) on financial assets at FVTPL	4,266	(3,987)
Impairment loss on AFS financial assets	2,043	1,229
(Reversal of impairment loss)/impairment loss on HTM investments	(54)	139
Reversal of impairment loss on property	(216)	(477)
Impairment loss/(reversal of impairment loss) on insurance/takaful receivables	7,953	(2,575)
Impairment loss on other receivables	32	425
Depreciation of property, plant and equipment	8,310	10,726
Amortisation of intangible assets	3,950	3,352
Gain on disposal of non-current asset held for sale	(53)	-
Gain on fair value adjustment of investment property	(200)	(700)
Loss/(gain) on disposal of property, plant and equipment	81	(149)
(Decrease)/increase in gross premium and contribution liabilities	(11,596)	20,651
Interest/profit income	(184,589)	(162,749)
Dividend income	(15,122)	(11,578)
Rental income	(4,888)	(5,436)
Finance cost	18,123	17,916
Net gains on disposal of investments	(9,760)	(20,907)
Net amortisation of premiums on investments	3,579	3,315
Share of results of associates	7,423	(2,437)
Profit from operations before changes in operating assets and liabilities	8,408	61,486
Increase in placements with licensed financial institutions, Islamic investment accounts and marketable securities	(120,933)	(68,751)
Net purchase of investments	(197,128)	(508,060)
Increase in staff loans	(1,294)	(1,976)
Decrease in insurance/takaful receivables	53,175	37,023
Decrease/(increase) in other receivables	1,144	(12,439)
Increase in gross claim and actuarial liabilities	186,671	380,014
Increase in expense liabilities	10,764	18,637
Increase in participants' funds	45,635	23,459
Increase/(decrease) in insurance/takaful payables	5,131	(41,859)
Increase in other payables	4,858	40,418
Taxes and zakat paid	(78,615)	(52,884)
Interest/profit received	172,406	162,327
Dividend received	24,118	11,536
Rental received	4,175	4,534
Increase in reinsurance/retakaful assets	(14,698)	(11,811)
Net cash generated from operating activities	103,817	41,654



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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015**

	<b>GROUP</b>	
	12 months ended 31 Mar 2015	12 months ended 31 Mar 2014
	RM'000	RM'000
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(2,413)	(6,438)
Purchase of intangible assets	(3,502)	(4,682)
Proceeds from disposal of intangible assets	2	-
Proceed from disposal of non current asset held for sale	1,749	-
Proceeds from disposal of property, plant and equipment	902	420
Net cash used in investing activities	<b>(3,262)</b>	<b>(10,700)</b>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Finance cost paid	(18,123)	(17,901)
Dividend paid	(35,156)	(51,137)
Net cash used in financing activities	<b>(53,279)</b>	<b>(69,038)</b>
<b>CASH AND BANK BALANCES</b>		
Net increase/(decrease) during the year	47,276	(38,084)
At the beginning of the year	36,644	74,728
<b>At the end of the year</b>	<b>83,920</b>	<b>36,644</b>

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the Annual Financial Statements for the year ended 31 March 2014*



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**PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS**

**A1. Basis of preparation**

The interim financial report should be read in conjunction with the Group's most recent audited financial statements for the year ended 31 March 2014.

The significant accounting policies and methods of computation adopted in the unaudited condensed interim financial statements are consistent with those adopted in the audited financial statements for the year ended 31 March 2014 except for the adoption of the following amendments to the existing accounting standards and Issues Committee ("IC") Interpretations issued by MASB that are effective for the Group's financial year beginning 1 April 2014:

Amendments to MFRS 10, MFRS 12 and MFRS 127: *Investment Entities*

Amendments to MFRS 132: *Offsetting Financial Assets and Financial Liabilities*

Amendments to MFRS 136: *Recoverable Amount Disclosures for Non-Financial Assets*

Amendments to MFRS 139: *Novation of Derivatives and Continuation of Hedge Accounting*

IC Interpretation 21 *Levies*

The adoption of the above standards, amendments and interpretations does not have any material financial impact on 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 2014 was not subject to any qualification.

**A3. Seasonal or cyclical factors**

During the financial year ended 31 March 2015, the operations of the Group were not materially affected by any seasonal factors. With regard 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 has business dealings with.

**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 of the Group during the financial year ended 31 March 2015.

**A5. Changes in estimates**

There were no other 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, repurchase, resale or repayment of debt and equity securities during the current financial year under review.





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**PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS**

**A7. Dividend paid**

A first and final single-tier dividend in respect of the financial year ended 31 March 2014 of 16.5% amounting to RM35,156,468 was approved by the Company's shareholders at the 41st Annual General Meeting of the Company and paid on 29 October 2014.

**A8. Segmental reporting**

Financial year ended 31 March 2015

	Investment Holding RM'000	Reinsurance Business RM'000	Takaful Business RM'000	Retakaful Business RM'000	Intra-Group Adjustments RM'000	Consolidated RM'000
<b>Revenue</b>						
External	1,164	1,406,937	926,344	50,530	-	2,384,975
Inter-segment	94,868	4,347	881	18,775	(118,871)	-
	96,032	1,411,284	927,225	69,305	(118,871)	2,384,975
<b>Results</b>						
<b>Segment results</b>	<b>10,730</b>	<b>196,431</b>	<b>73,441</b>	<b>(17,745)</b>	<b>(30,673)</b>	<b>232,184</b>
Share of results of associates	(228)	(7,195)	-	-	-	(7,423)
<b>Operating profit/(loss) before surplus attributable to takaful participants, zakat and taxation</b>	<b>10,502</b>	<b>189,236</b>	<b>73,441</b>	<b>(17,745)</b>	<b>(30,673)</b>	<b>224,761</b>
Surplus attributable to takaful participants	-	-	(45,635)	-	-	(45,635)
<b>Operating profit/(loss) before zakat and taxation</b>	<b>10,502</b>	<b>189,236</b>	<b>27,806</b>	<b>(17,745)</b>	<b>(30,673)</b>	<b>179,126</b>
Zakat and taxation	810	(43,930)	(8,437)	-	-	(51,557)
<b>Net profit/(loss) for the year attributable to equity holders of the Parent</b>	<b>11,312</b>	<b>145,306</b>	<b>19,369</b>	<b>(17,745)</b>	<b>(30,673)</b>	<b>127,569</b>

Financial year ended 31 March 2014

	Investment Holding RM'000	Reinsurance Business RM'000	Takaful Business RM'000	Retakaful Business RM'000	Intra-Group Adjustments RM'000	Consolidated RM'000
<b>Revenue</b>						
External	787	1,435,646	851,682	98,062	-	2,386,177
Inter-segment	136,072	3,858	821	24,692	(165,443)	-
	136,859	1,439,504	852,503	122,754	(165,443)	2,386,177
<b>Results</b>						
<b>Segment results</b>	<b>50,654</b>	<b>214,532</b>	<b>44,315</b>	<b>(1,219)</b>	<b>(72,531)</b>	<b>235,751</b>
Share of results of associates	(438)	2,875	-	-	-	2,437
<b>Operating profit/(loss) before surplus attributable to takaful participants, zakat and taxation</b>	<b>50,216</b>	<b>217,407</b>	<b>44,315</b>	<b>(1,219)</b>	<b>(72,531)</b>	<b>238,188</b>
Surplus attributable to takaful participants	-	-	(23,460)	-	-	(23,460)
<b>Operating profit/(loss) before zakat and taxation</b>	<b>50,216</b>	<b>217,407</b>	<b>20,855</b>	<b>(1,219)</b>	<b>(72,531)</b>	<b>214,728</b>
Zakat and taxation	(25,616)	(52,402)	(4,724)	-	24,000	(58,742)
<b>Net profit/(loss) for the year attributable to equity holders of the Parent</b>	<b>24,600</b>	<b>165,005</b>	<b>16,131</b>	<b>(1,219)</b>	<b>(48,531)</b>	<b>155,986</b>



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**PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS**

**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 financial year ended 31 March 2014 except for the Group's self-occupied and investment properties.

During the current financial year ended 31 March 2015, the Group had revalued all of its self-occupied and investment properties. The resultant revaluation surpluses of RM5.7 million for self-occupied properties were recognised in other comprehensive income and accumulated in equity as revaluation reserve, whilst the reversal of impairment losses on self-occupied properties of RM0.2 million were recognised in the income statement. For investment property, a fair value gain of RM0.2 million was recognised in the income statement.

**A10. Significant events**

The Company, in the previous quarters, had made disclosures on the notices of assessment and notices of additional assessment (i.e. Form J and Form JA) for the years of assessment 2006, 2007, 2008 and 2009, issued by the Inland Revenue Board ("IRB") to its wholly owned subsidiary Takaful IKHLAS Berhad ("Takaful IKHLAS"), disallowing Family business' commission expenses as deductions against the earning of wakalah fee income. The additional tax payable by Takaful IKHLAS under the said notices was RM48,982,970. In addition, the IRB had also imposed a penalty of RM22,042,336 as the tax returns by Takaful IKHLAS for those years were regarded as incorrect.

Takaful IKHLAS received a confirmation from the Ministry of Finance ("MOF") subsequently, granting an exemption of tax on the wakalah fee income of the shareholder's fund received from the family takaful fund for the years of assessment 2004 to 2014.

With MOF's above exemption, the total instalment payments made to date to the IRB which amounted to RM18,239,672 would be receivable from the IRB. This amount has been reduced following the set off made against the tax payable for the previous year of assessment amounting to RM7,323,348. Meanwhile, arising from this exemption, Takaful IKHLAS has revised the tax position for years of assessment 2010 to 2014 and recognised a tax recoverable from the IRB of RM11,584,649. The Company is currently pursuing the recoveries from the IRB through the Special Commissioners of Income Tax.

There were no other significant events during the current financial year ended 31 March 2015.

**A11. Subsequent events**

There were no significant subsequent events from 31 March 2015 to the date of this report.

**A12. Changes in the composition of the Group**

On 31 March 2015, MNRB increased its investment in MNRB Retakaful by RM2 million via the issuance of 2,000,000 new ordinary shares of RM1.00 each in MNRB Retakaful at an issue price of RM1.00 per share.

With the above subscription, the issued and paid-up capital of MNRB Retakaful has increased from RM100 million to RM102 million, comprising 102,000,000 ordinary shares of RM1.00 each.

There were no other significant changes in the composition of the Group during the current financial year ended 31 March 2015.

**A13. Capital Commitments**

The amount of capital commitments of the Group as at 31 March 2015 were as follows:

	<b>RM'000</b>
Authorised and contracted for:	
- Tangible assets	1,607
- Intangible assets*	9,575
	<u>11,182</u>

\* Relating to purchases and enhancement of computer systems.



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**PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS**

**A14. Condensed Consolidated Statement of Financial Position by Reinsurance, Takaful and Retakaful Funds**

**(i) Unaudited as at 31 March 2015**

	General reinsurance and shareholders' fund RM'000	General takaful fund RM'000	Family takaful fund RM'000	General retakaful fund RM'000	Family retakaful fund RM'000	Elimination and adjustment RM'000	Consolidated RM'000
<b>Assets</b>							
Property, plant and equipment	130,573	-	-	-	-	106,922	237,495
Investment properties	7,100	-	106,922	-	-	(106,922)	7,100
Intangible assets	14,632	-	-	-	-	-	14,632
Deferred tax assets	7,835	-	-	95	-	7,418	15,348
Investment in subsidiaries	843,705	-	-	-	-	(843,705)	-
Investment in associates	77,615	-	-	-	-	29,705	107,320
Financial assets:							
Financial assets at fair value through profit or loss ("FVTPL")	886	724	135,972	341	11	-	137,934
Held-to-maturity ("HTM") investments	281,578	71,941	337,163	19,211	12,463	-	722,356
Available-for-sale ("AFS") financial assets	1,532,603	173,158	1,084,084	30,075	18,661	(307,865)	2,530,716
Loans and receivables ("LAR")	1,129,864	73,782	464,032	38,710	3,748	198,026	1,908,162
Reinsurance/retakaful assets	196,677	111,633	70,047	28,868	7,260	-	414,485
Insurance/takaful receivables	218,963	29,296	43,226	14,356	2,642	-	308,483
Tax recoverable	24,856	-	360	-	-	-	25,216
Cash and bank balances	17,263	24,116	42,522	9	10	-	83,920
<b>Total assets</b>	<b>4,484,150</b>	<b>484,650</b>	<b>2,284,328</b>	<b>131,665</b>	<b>44,795</b>	<b>(916,421)</b>	<b>6,513,167</b>
<b>Liabilities and Participants' funds</b>							
Participants' funds	-	55,340	232,291	1,761	-	(2,665)	286,727
Borrowings	320,000	-	-	-	-	-	320,000
Insurance/takaful contract liabilities	1,792,782	336,180	1,941,837	108,532	28,770	(10,000)	4,198,101
Insurance/takaful payables	105,712	21,797	32,132	9,804	5,551	-	174,996
Other payables	81,837	66,919	75,974	11,568	10,465	(84,512)	162,251
Deferred tax liabilities	1,470	420	2,094	-	9	7,547	11,540
Provision for taxation	8,461	3,994	-	-	-	-	12,455
Provision for zakat	871	-	-	-	-	-	871
<b>Total liabilities and participants' funds</b>	<b>2,311,133</b>	<b>484,650</b>	<b>2,284,328</b>	<b>131,665</b>	<b>44,795</b>	<b>(89,630)</b>	<b>5,166,941</b>
<b>Equity</b>							
Share capital	1,126,570	-	-	-	-	(913,500)	213,070
Reserves	1,046,447	-	-	-	-	86,709	1,133,156
<b>Total equity attributable to equity holders of the Parent</b>	<b>2,173,017</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(826,791)</b>	<b>1,346,226</b>
<b>Total liabilities, participants' funds and equity</b>	<b>4,484,150</b>	<b>484,650</b>	<b>2,284,328</b>	<b>131,665</b>	<b>44,795</b>	<b>(916,421)</b>	<b>6,513,167</b>



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**A14. Condensed Consolidated Statement of Financial Position by Reinsurance, Takaful and Retakaful Funds (Cont'd.)**

**(ii) As at 31 March 2014**

	General reinsurance and shareholders' fund RM'000	General takaful fund RM'000	Family takaful fund RM'000	General retakaful fund RM'000	Family retakaful fund RM'000	Elimination and adjustment RM'000	Consolidated RM'000
<b>Assets</b>							
Property, plant and equipment	130,014	-	-	-	-	106,922	236,936
Investment properties	6,900	-	106,922	-	-	(106,922)	6,900
Intangible assets	14,519	-	-	-	-	-	14,519
Deferred tax assets	21,846	1,155	-	215	-	1,379	24,595
Investment in subsidiaries	872,032	-	-	-	-	(872,032)	-
Investment in associates	77,615	-	-	-	-	18,438	96,053
Financial assets:							
Financial assets at fair value through profit or loss ("FVTPL")	1,841	1,372	135,626	616	23	-	139,478
Held-to-maturity ("HTM") investments	290,927	72,033	332,336	19,243	4,058	-	718,597
Available-for-sale ("AFS") financial assets	1,213,832	93,341	958,347	31,250	6,253	-	2,303,023
Loans and receivables ("LAR")	1,342,899	163,957	337,568	54,640	19,850	(135,703)	1,783,211
Reinsurance/retakaful assets	150,214	80,289	139,538	22,858	6,888	-	399,787
Insurance/takaful receivables	228,906	32,274	88,964	16,121	3,346	-	369,611
Tax recoverable	5,461	-	-	1	-	-	5,462
Cash and bank balances	15,911	7,551	13,140	33	9	-	36,644
Non-current asset held for sale	1,696	-	-	-	-	-	1,696
<b>Total assets</b>	<b>4,374,613</b>	<b>451,972</b>	<b>2,112,441</b>	<b>144,977</b>	<b>40,427</b>	<b>(987,918)</b>	<b>6,136,512</b>
<b>Liabilities and Participants' funds</b>							
Participants' funds	-	33,850	184,344	13,415	-	(14,133)	217,476
Borrowings	320,000	-	-	-	-	-	320,000
Insurance/takaful contract liabilities	1,760,604	320,552	1,800,160	107,064	33,883	(10,000)	4,012,263
Insurance/takaful payables	102,005	16,580	28,417	16,319	6,544	-	169,865
Other payables	83,689	79,183	98,987	8,179	-	(112,645)	157,393
Deferred tax liabilities	6,504	-	112	-	-	2,097	8,713
Provision for taxation	24,737	1,807	421	-	-	-	26,965
Provision for zakat	368	-	-	-	-	-	368
<b>Total liabilities and participants' funds</b>	<b>2,297,907</b>	<b>451,972</b>	<b>2,112,441</b>	<b>144,977</b>	<b>40,427</b>	<b>(134,681)</b>	<b>4,913,043</b>
<b>Equity</b>							
Share capital	1,124,570	-	-	-	-	(911,500)	213,070
Reserves	952,136	-	-	-	-	58,263	1,010,399
<b>Total equity attributable to equity holders of the Parent</b>	<b>2,076,706</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(853,237)</b>	<b>1,223,469</b>
<b>Total liabilities, participants' funds and equity</b>	<b>4,374,613</b>	<b>451,972</b>	<b>2,112,441</b>	<b>144,977</b>	<b>40,427</b>	<b>(987,918)</b>	<b>6,136,512</b>



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**A15. Unaudited Condensed Consolidated Income Statement by Insurance Funds**

**(i) 12 months ended 31 March 2015**

	General reinsurance and shareholders' fund RM'000	General takaful fund RM'000	Family takaful fund RM'000	General retakaful fund RM'000	Family retakaful fund RM'000	Elimination and adjustment RM'000	Consolidated RM'000
Gross earned premiums/contributions	1,323,292	268,356	553,955	34,267	35,711	(25,384)	2,190,197
Premiums/contributions ceded to reinsurers and retakaful operators	(110,236)	(96,352)	(39,205)	(10,913)	(7,549)	21,389	(242,866)
<b>Net earned premiums/contributions</b>	<b>1,213,056</b>	<b>172,004</b>	<b>514,750</b>	<b>23,354</b>	<b>28,162</b>	<b>(3,995)</b>	<b>1,947,331</b>
Investment income	167,126	12,712	81,851	3,456	905	(67,212)	198,838
Realised gains and losses	2,648	865	6,067	112	40	-	9,732
Fair value gains and losses	4,668	(761)	(9,557)	(171)	(18)	-	(5,839)
Fee and commission income	317,485	26,563	-	495	425	(307,573)	37,395
Other operating revenue	9,757	950	-	87	81	(7,566)	3,309
<b>Other revenue</b>	<b>501,684</b>	<b>40,329</b>	<b>78,361</b>	<b>3,979</b>	<b>1,433</b>	<b>(382,351)</b>	<b>243,435</b>
Gross claims and benefit paid	(809,895)	(130,098)	(242,570)	(39,934)	(43,381)	23,822	(1,242,056)
Claims ceded to reinsurers/retakaful operators	53,392	48,788	57,121	12,356	8,735	(23,822)	156,570
Gross change in contract liabilities	(33,703)	(8,820)	(141,678)	(7,583)	5,113	-	(186,671)
Change in contract liabilities ceded to reinsurers/retakaful operators	46,049	20,204	(69,491)	6,567	372	-	3,701
<b>Net claims and benefits</b>	<b>(744,157)</b>	<b>(69,926)</b>	<b>(396,618)</b>	<b>(28,594)</b>	<b>(29,161)</b>	<b>-</b>	<b>(1,268,456)</b>
Fee and commission expenses	(431,092)	(103,942)	(152,548)	(10,508)	(4,376)	265,409	(437,057)
Management expenses	(246,643)	(3,439)	(9,117)	-	-	49,015	(210,184)
Finance cost	(18,123)	-	-	-	-	-	(18,123)
Other operating expenses	(35,675)	-	(8,628)	(228)	-	43,798	(733)
Changes in expenses liabilities	(10,764)	-	-	-	-	-	(10,764)
Tax borne by participants	-	(8,508)	(4,757)	-	-	-	(13,265)
<b>Other expenses</b>	<b>(742,297)</b>	<b>(115,889)</b>	<b>(175,050)</b>	<b>(10,736)</b>	<b>(4,376)</b>	<b>358,222</b>	<b>(690,126)</b>
Share of results of associates	-	-	-	-	-	(7,423)	(7,423)
<b>Operating profit/(loss) before surplus attributable to takaful participants, zakat and taxation</b>	<b>228,286</b>	<b>26,518</b>	<b>21,443</b>	<b>(11,997)</b>	<b>(3,942)</b>	<b>(35,547)</b>	<b>224,761</b>
Surplus attributable to takaful participants	-	(26,518)	(21,443)	-	-	2,326	(45,635)
<b>Operating profit/(loss) before zakat and taxation</b>	<b>228,286</b>	<b>-</b>	<b>-</b>	<b>(11,997)</b>	<b>(3,942)</b>	<b>(33,221)</b>	<b>179,126</b>
Zakat	(960)	-	-	-	-	-	(960)
Taxation	(50,597)	-	-	-	-	-	(50,597)
<b>Net profit/(loss) for the year attributable to equity holders of the Parent</b>	<b>176,729</b>	<b>-</b>	<b>-</b>	<b>(11,997)</b>	<b>(3,942)</b>	<b>(33,221)</b>	<b>127,569</b>



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**A15. Unaudited Condensed Consolidated Income Statement by Insurance Funds (Cont'd.)**

**(ii) 12 months ended 31 March 2014**

	General reinsurance and shareholders' fund RM'000	General takaful fund RM'000	Family takaful fund RM'000	General retakaful fund RM'000	Family retakaful fund RM'000	Elimination and adjustment RM'000	Consolidated RM'000
Gross earned premiums/contributions	1,334,573	209,206	547,961	68,876	53,071	(30,725)	2,182,962
Premiums/contributions ceded to reinsurers and retakaful operators	(97,053)	(68,259)	(40,375)	(14,433)	(6,614)	27,210	(199,524)
<b>Net earned premiums/contributions</b>	<b>1,237,520</b>	<b>140,947</b>	<b>507,586</b>	<b>54,443</b>	<b>46,457</b>	<b>(3,515)</b>	<b>1,983,438</b>
Investment income	203,709	11,035	66,420	3,196	476	(110,601)	174,235
Realised gains and losses	5,257	1,559	13,904	281	55	-	21,056
Fair value gains and losses	665	27	4,119	(95)	-	(920)	3,796
Fee and commission income	296,874	15,181	101	1,158	2	(288,742)	24,574
Other operating revenue	12,697	2,506	(1,585)	118	26	(1,521)	12,241
<b>Other revenue</b>	<b>519,202</b>	<b>30,308</b>	<b>82,959</b>	<b>4,658</b>	<b>559</b>	<b>(401,784)</b>	<b>235,902</b>
Gross claims and benefit paid	(685,322)	(108,745)	(185,325)	(32,533)	(52,410)	5,574	(1,058,761)
Claims ceded to reinsurers/retakaful operators	97,926	31,679	14,767	2,035	4,950	(5,574)	145,783
Gross change in contract liabilities	(64,351)	(3,904)	(286,923)	(8,658)	(16,178)	-	(380,014)
Change in contract liabilities ceded to reinsurers/retakaful	(73,281)	16,183	49,694	17,735	1,406	-	11,737
<b>Net claims and benefits</b>	<b>(725,028)</b>	<b>(64,787)</b>	<b>(407,787)</b>	<b>(21,421)</b>	<b>(62,232)</b>	<b>-</b>	<b>(1,281,255)</b>
Fee and commission expense	(436,966)	(73,632)	(165,109)	(23,111)	(6,135)	253,729	(451,224)
Management expenses	(233,465)	(2,290)	(7,157)	-	-	47,501	(195,411)
Finance cost	(17,916)	-	-	-	-	-	(17,916)
Other operating expenses	(86,458)	(425)	-	(622)	(9)	82,360	(5,154)
Changes in expenses liabilities	(18,637)	-	-	-	-	-	(18,637)
Tax borne by participants	-	(7,172)	(6,894)	-	-	74	(13,992)
<b>Other expenses</b>	<b>(793,442)</b>	<b>(83,519)</b>	<b>(179,160)</b>	<b>(23,733)</b>	<b>(6,144)</b>	<b>383,664</b>	<b>(702,334)</b>
Share of results of associates	-	-	-	-	-	2,437	2,437
<b>Operating profit/(loss) before surplus attributable to takaful participants, zakat and taxation</b>	<b>238,252</b>	<b>22,949</b>	<b>3,598</b>	<b>13,947</b>	<b>(21,360)</b>	<b>(19,198)</b>	<b>238,188</b>
Surplus attributable to takaful participants	-	(22,949)	(3,598)	-	-	3,087	(23,460)
<b>Operating profit/(loss) before zakat and taxation</b>	<b>238,252</b>	<b>-</b>	<b>-</b>	<b>13,947</b>	<b>(21,360)</b>	<b>(16,111)</b>	<b>214,728</b>
Zakat	(400)	-	-	-	-	-	(400)
Taxation	(82,342)	-	-	-	-	24,000	(58,342)
<b>Net profit/(loss) for the year attributable to equity holders of the Parent</b>	<b>155,510</b>	<b>-</b>	<b>-</b>	<b>13,947</b>	<b>(21,360)</b>	<b>7,889</b>	<b>155,986</b>



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**B1. Review of performance**

For the financial year ended 31 March 2015, the Group recorded a revenue of RM2.38 billion, a 0.1% decrease as compared to the RM2.39 billion reported last year despite the reduction in gross premiums and contributions by the Company's reinsurance and retakaful subsidiaries respectively. The Group's investment income and the gross contributions from the Company's takaful subsidiary reported commendable growth.

The Group's net profit for the current financial year was RM127.6 million, 18.2% lower than the RM156.0 million reported last year mainly due to several large losses reported during the year which impacted the results of the Company's reinsurance and retakaful subsidiaries.

Investment holding

The revenue for the financial year ended 31 March 2015 of RM96.0 million was lower by RM40.9 million or 29.8% as compared to RM136.9 million reported last year.

The net profit reported for the financial year ended 31 March 2015 of RM11.3 million was also lower by RM13.3 million as compared to RM24.6 million last year.

The lower revenue and net profit were mainly due to the lower dividend income from the Company's reinsurance subsidiary.

Reinsurance business

The reinsurance business reported RM1.41 billion in revenue for the financial year ended 31 March 2015, a decrease of 2.0% from RM1.44 billion last year. The decrease was mainly due to the lower gross premiums as a result of the reduction in the level of voluntary cessions.

The net profit for the financial year ended 31 March 2015 reduced by 11.9% from RM165.0 million to RM145.3 million as a result of several large losses reported during the year including the Peninsular Malaysia Flood losses.

Takaful business

The revenue for takaful business for the financial year ended 31 March 2015 increased by 8.8% from RM852.5 million to RM927.2 million. This was mainly due to the increase in gross contributions of the family and general takaful funds.

The net profit for the financial year ended 31 March 2015 increased 20.1% from RM16.1 million to RM19.4 million mainly due to the lower increase in provision for expense liabilities.

Retakaful business

The revenue for retakaful business for the financial year ended 31 March 2015 was lower by 43.5% from RM122.8 million to RM69.3 million, consistent with the efforts to consolidate its business portfolio.

There was an increase in provision for claim liabilities of the general retakaful fund during the year which contributed to the higher loss of RM17.7 million in the current financial year as compared to a loss of RM1.2 million last year.



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**B2. Review of current quarter profitability against immediate preceding quarter**

The Group recorded a net profit of RM76.9 million in the current quarter as compared to a net loss of RM20.1 million in the preceding quarter mainly due to the improved claims experience for the current quarter and the higher surplus sharing from general and family takaful funds.

**B3. Current year prospects**

The Group is expected to achieve satisfactory results for the financial year ending 31 March 2016.

**B4. Explanatory note for variance from profit forecast**

There was no profit forecast issued by the Group during the financial year ended 31 March 2015.

**B5. Taxation**

	<b>GROUP</b>			
	<b>Individual Period</b>		<b>Cumulative Period</b>	
	<b>3 months ended</b>	<b>3 months ended</b>	<b>12 months ended</b>	<b>12 months ended</b>
	<b>31 Mar 2015</b>	<b>31 Mar 2014</b>	<b>31 Mar 2015</b>	<b>31 Mar 2014</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Operating profit before zakat and tax	95,345	93,196	179,126	214,728
Current tax	(14,941)	(23,085)	(43,894)	(67,217)
Deferred tax	(3,087)	4,717	(6,703)	8,875
Zakat	(18,027)	(18,368)	(50,597)	(58,342)
	(420)	(100)	(960)	(400)
	(18,447)	(18,468)	(51,557)	(58,742)
Net profit	76,898	74,728	127,569	155,986
Effective tax rate	18.9%	19.7%	28.2%	27.2%

The effective tax rates for the financial years ended 31 March 2014 and 2015 were higher than the statutory tax rate of 25% principally due to the following:

- i) losses incurred by the Company's retakaful subsidiary in which no tax credit is being recognised to offset the tax expenses of profitable subsidiaries; and
- ii) the capital expenditure incurred by the shareholder's fund of the Company's takaful subsidiary in which no capital allowance can be claimed.

The effective tax rate for the current quarter ended 31 March 2015 were lower than the statutory tax rate of 25% mainly due to a tax recoverable of RM11,584,649 recognised by the Company's takaful subsidiary following the exemption granted by the MOF on the wakalah fee income received by the shareholder's fund in relation to the family takaful agents' commission.

**B6. Status of corporate proposals**

The Board of the Company had on 22 April 2015, announced that the Company's reinsurance subsidiary, Malaysian Re, had been granted an approval from Bank Negara Malaysia, vide its letter dated 16 April 2015, to conduct General and Family retakaful business under Section 10 of the Islamic Financial Services Act 2013 (IFSA) via the establishment of a retakaful division. Following this, the MNRB Group plans to undertake an internal restructuring exercise for its retakaful business, the details of which will be announced at a later date.

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





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**B7. Borrowings and debt securities**

The Group borrowings as at 31 March 2015 were as follows:

	<b>GROUP 31 Mar 2015 RM'000</b>
Unsecured long term borrowings:	
RM200.0 million Islamic Commodity Murabahah Facility due in 2017	200,000
RM120.0 million Sukuk Mudharabah Programme due in 2017	120,000
	<b>320,000</b>

**B8. Off balance sheet financial instruments**

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

**B9. Material litigation**

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

**B10. Dividends**

No dividends were paid or declared to date for the current financial year ended 31 March 2015.

**B11. Earnings per share**

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

	<b>GROUP</b>			
	<b>Individual Period</b>		<b>Cumulative Period</b>	
	<b>3 months ended 31 Mar 2015</b>	<b>3 months ended 31 Mar 2014</b>	<b>12 months ended 31 Mar 2015</b>	<b>12 months ended 31 Mar 2014</b>
Net profit for the period/year (RM'000)	76,898	74,728	127,569	155,986
Number of ordinary shares in issue ('000)	213,070	213,070	213,070	213,070
Basic earnings per share (sen)	36.1	35.1	59.9	73.2

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



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**B12. Additional disclosures for the income statement**

	<b>GROUP</b>			
	<b>Individual Period</b>		<b>Cumulative Period</b>	
	<b>3 months ended 31 Mar 2015 RM'000</b>	<b>3 months ended 31 Mar 2014 RM'000</b>	<b>12 months ended 31 Mar 2015 RM'000</b>	<b>12 months ended 31 Mar 2014 RM'000</b>
Interest/profit income	62,183	39,090	184,589	162,749
Dividend income	1,102	6,539	15,122	11,578
Rental income	1,198	1,598	4,888	5,436
Finance cost	(2,728)	(4,381)	(18,123)	(17,916)
Net gain/(loss) on disposal of investments	2,788	(252)	9,760	20,907
Depreciation and amortisation	(4,576)	(3,862)	(12,260)	(14,078)
Reversal of impairment loss/(impairment loss) on insurance/takaful receivables	(4,284)	113	(7,953)	2,575
Impairment loss on investments	(8,687)	(1,371)	(1,989)	(1,368)

Other than the above, there were no gain or loss on derivatives and exceptional items reported during the current financial year ended 31 March 2015.

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**B13. Disclosure of realised and unrealised profits**

As required by Bursa Securities, the breakdown of the retained profits of the Group as at 31 March 2015, into realised and unrealised profits, was as follows:

	<b>GROUP</b>	
	<b>31 Mar 2015</b>	<b>31 Mar 2014</b>
	<b>RM'000</b>	<b>RM'000</b>
Total retained profits of the Group:		
Realised	1,012,592	890,944
Unrealised	12,542	11,450
	<b>1,025,134</b>	<b>902,394</b>
Share of realised accumulated gains/(losses) from associated companies	(11,292)	(3,869)
	<b>1,013,842</b>	<b>898,525</b>
Less: Consolidation adjustments	(58,502)	(35,598)
Total retained profits per the statement of changes in equity	<b>955,340</b>	<b>862,927</b>

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.

**By Order of the Board**

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

**Kuala Lumpur**  
**Dated: 29 May 2015**