



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 JUNE 2009
(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended	3 months ended	3 months ended	3 months ended
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
	RM'000	RM'000	RM'000	RM'000
Operating revenue	340,338	276,276	340,338	276,276
Deficit from Shareholders' fund	(4,330)	(3,619)	(4,330)	(3,619)
(Deficit)/Surplus transferred from General Reinsurance Revenue Account	(29,866)	22,503	(29,866)	22,503
Share of profits/(losses) of associates	7,657	(6,782)	7,657	(6,782)
(Loss)/Profit before zakat and taxation	(26,539)	12,102	(26,539)	12,102
Zakat	(62)	(8)	(62)	(8)
Taxation	4,352	(6,347)	4,352	(6,347)
Net (loss)/profit for the period	(22,249)	5,747	(22,249)	5,747
(Loss)/Earnings per share (sen):				
Basic	(10.4)	2.7	(10.4)	2.7
Diluted	(10.4)	2.7	(10.4)	2.7

*The Condensed Financial Statements should be read in conjunction with
the Annual Financial Report for the year ended 31 March 2009*



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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2009

	GROUP	
	Unaudited	Audited
	30 June 2009	31 March 2009
Note	RM'000	RM'000
ASSETS		
Property, plant and equipment	111,877	113,025
Investment properties	32,400	32,400
Prepaid lease payments	5,092	5,116
Intangible assets	12,668	12,951
Deferred tax assets	13,558	15,757
Investment in associates	125,602	121,890
Deposits and placements with financial institutions	688,008	687,981
Other investments	-	901,996
Financial investment assets:		
Available-for-sale financial assets	551,697	-
Financial assets at fair value through profit or loss	113,434	-
Held-to-maturity financial assets	288,996	-
Loan receivables	14,726	14,308
Receivables	290,500	256,883
Tax recoverable	21,739	11,409
Cash and bank balances	4,484	1,096
Total general reinsurance business and shareholders' fund assets	2,274,781	2,174,812
General takaful fund assets	197,738	174,634
Family takaful fund assets	658,567	597,178
General retakaful fund assets	43,411	27,895
Family retakaful fund assets	11,141	10,860
Total assets	3,185,638	2,985,379

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the Annual Financial Report for the year ended 31 March 2009*



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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2009

	Note	GROUP	
		Unaudited	Audited
		30 June 2009	31 March 2009
		RM'000	RM'000
LIABILITIES			
Islamic Medium Term Notes	B10	150,000	150,000
Provision for outstanding claims		763,038	698,623
Payables		116,672	90,392
Provision for taxation		114	-
Zakat		332	122
Total general reinsurance business and shareholders' fund liabilities		1,030,156	939,137
General takaful fund liabilities		117,696	98,432
Family takaful fund liabilities		84,818	76,583
General retakaful fund liabilities		35,960	21,297
Family retakaful fund liabilities		10,333	10,148
Unearned premium reserves		358,062	339,669
Total liabilities		1,637,025	1,485,266
FINANCED BY:			
Share capital		213,070	213,070
Reserves		673,493	682,936
Total shareholders' funds attributable to equity holders of the Company		886,563	896,006
TAKAFUL AND RETAKAFUL FUND			
General takaful fund		80,042	76,202
Family takaful fund		567,485	514,331
Investment linked fund		6,264	6,264
General retakaful fund		7,451	6,598
Family retakaful fund		808	712
		662,050	604,107
Total liabilities, shareholders', takaful and retakaful funds		3,185,638	2,985,379
Net assets per share (RM)		4.16	4.21

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the Annual Financial Report for the year ended 31 March 2009*



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

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2009

	GROUP						
	Attributable to Equity Holder of the Company						
		Reserves					
		Non- distributable			Distributable		
Share capital RM'000		Share premium RM'000	Available- for-sale reserve RM'000	Foreign exchange translation reserve RM'000	Retained profits brought forward RM'000	Net loss for the period RM'000	
At 1 April 2009	213,070	105,051	-	34,450	543,435	-	896,006
Effect of adoption of FRS 139	-	-	925	-	(1,147)	-	(222)
At 1 April 2009, restated	213,070	105,051	925	34,450	542,288	-	895,784
Loss for the period	-	-	-	-	-	(22,249)	(22,249)
Unrealised net gain on revaluation of securities available-for-sale	-	-	16,972	-	-	-	16,972
Dividends	-	-	-	-	-	-	-
Effects of post acquisition exchange translation reserve	-	-	-	(3,944)	-	-	(3,944)
At 30 June 2009	213,070	105,051	17,897	30,506	542,288	(22,249)	886,563

*The Condensed Financial Statements should be read in conjunction with
the Annual Financial Report for the year ended 31 March 2009*



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CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2008

	GROUP						
	Attributable to Equity Holder of the Company						
		Reserves					
		Non- distributable			Distributable		
Share capital RM'000		Share premium RM'000	Available- for-sale reserve RM'000	Foreign exchange translation reserve RM'000	Retained profits brought forward RM'000	Net profit for the period RM'000	
At 1 April 2008	212,523	104,032	-	20,267	557,097	-	893,919
Exercise of share options	102	192	-	-	-	-	294
Profit for the period	-	-	-	-	-	5,747	5,747
Dividends	-	-	-	-	-	-	-
Effects of post acquisition exchange translation reserve	-	-	-	3,206	-	-	3,206
At 30 June 2008	212,625	104,224	-	23,473	557,097	5,747	903,166

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MNRB HOLDINGS BERHAD (13487-A)
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	GROUP	
	3 months ended 30 June 2009 RM'000	3 months ended 30 June 2008 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before zakat and taxation	(26,539)	12,102
Adjustments for:		
Non-cash items	(43,335)	46,423
(Loss)/Profit from operations before changes in operating assets and liabilities	(69,874)	58,525
Net change in current assets	(23,589)	(15,461)
Net change in current liabilities	86,234	1,291
Cash operating items	11,444	13,954
Net cash generated from operating activities	4,215	58,309
CASH FLOWS USED IN INVESTING ACTIVITIES	(813)	(58,802)
CASH FLOWS GENERATED FROM FINANCING ACTIVITIES	-	6,127
CASH AND BANK BALANCES		
Net increase during the period	3,402	5,634
Cash and bank balances at the beginning of the period	1,096	3,859
Effect of changes in foreign exchange rate	(14)	-
Cash and bank balances at the end of the period	4,484	9,493

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MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 JUNE 2009
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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 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 2009.

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 2009 except for the early adoption of FRS 139: Financial Instruments: Recognition and Measurement with effect from 1 April 2009.

The early adoption of FRS 139 has resulted in a change in the accounting policy relating to the classification and measurement of financial assets. Depending on the categorisation applied for each individual financial asset and liability, some financial assets and liabilities will need to be fair valued and others are stated at amortised costs. FRS 139 prescribes prospective application for the first time adoption and its effect to the investments, opening retained profits and other reserves of the Group as at 1 April 2009 is as follow:

Description of change	Previously	Increase/(decrease)	Restated
	stated	FRS 139	
Group	RM'000	RM'000	RM'000
Other investments	901,996	(222)	901,774
Retained profits	543,435	(1,147)	542,288
Available-for-sale reserves	-	925	925

A2. Auditors’ Report on preceding annual financial statements

The auditors’ report on the audited financial statements for the financial year ended 31 March 2009 was not subject to any qualification.

A3. Seasonal or cyclical factors

During the period ended 30 June 2009, 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 30 June 2009.



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

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

A7. Dividend paid

No dividend was paid during the first quarter ended 30 June 2009.

A8. Segmental reporting

Financial period ended 30 June 2009

	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	132	292,233	46,286	1,687	-	340,338
Inter-segment	3,663	1,220	-	119	(5,002)	-
	3,795	293,453	46,286	1,806	(5,002)	340,338
Results						
Segment results	3,663	(36,552)	44,988	1,218	(4,409)	8,908
Management expenses	(7,794)	(12,572)	(45,767)	(1,211)	4,402	(62,942)
Investment income	132	14,719	1,724	612	(593)	16,594
Other (expenses)/income	(2,509)	3,530	4,427	(119)	(303)	5,026
Finance cost	(2,375)	-	-	-	593	(1,782)
(Loss)/Profit from operations	(8,883)	(30,875)	5,372	500	(310)	(34,196)
Share of results of associates	214	7,443	-	-	-	7,657
(Loss)/Profit before zakat and taxation	(8,669)	(23,432)	5,372	500	(310)	(26,539)
Zakat and taxation	-	5,820	(1,393)	(137)	-	4,290
Net (loss)/profit for the period	(8,669)	(17,612)	3,979	363	(310)	(22,249)



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A8. Segmental reporting (Cont'd)

Financial period ended 30 June 2008

	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	987	234,161	39,249	1,879	-	276,276
Inter-segment	3,780	3,914	-	-	(7,694)	-
	4,767	238,075	39,249	1,879	(7,694)	276,276
Results						
Segment results	3,330	13,658	38,870	1,165	(4,116)	52,907
Management expenses	(7,546)	(14,242)	(33,657)	(1,532)	3,886	(53,091)
Investment income	1,528	21,834	1,112	714	(3,669)	21,519
Other income/(expenses)	18	2,270	(3,083)	(1)	129	(667)
Finance cost	(2,375)	-	-	-	591	(1,784)
(Loss)/Profit from operations	(5,045)	23,520	3,242	346	(3,179)	18,884
Share of results of associates	129	(6,911)	-	-	-	(6,782)
(Loss)/Profit before zakat and taxation	(4,916)	16,609	3,242	346	(3,179)	12,102
Zakat and taxation	-	(6,300)	(188)	(8)	141	(6,355)
Net (loss)/profit for the period	(4,916)	10,309	3,054	338	(3,038)	5,747

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 year ended 31 March 2009.

A10. Subsequent events

There were no significant subsequent events from 30 June 2009 to the date of this report.



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A11. Changes in the composition of the Group

Subscription of additional shares in Malaysian Reinsurance Berhad

On 29 April 2009, MNRB increased its investment in Malaysian Reinsurance Berhad by RM20.0 million, satisfied by the issuance of 20.0 million new ordinary shares of RM1.00 each in Malaysian Re at an issue price of RM1.00 per share.

With the above subscription, the issued and paid-up capital of Malaysian Re has increased from RM480.0 million to RM500.0 million, comprising 500,000,002 ordinary shares of RM1.00 each.

There were no other changes in composition of the Group during the current financial period ended 30 June 2009.

A12. Capital Commitments

The amount of capital commitments of the Group as at 30 June 2009 are as follows:

	RM'000
Authorised and contracted for:	
- Intangible assets*	4,532
- Outfitting work on new office building	<u>15,000</u>

* Relating to purchases of a new reinsurance system for the reinsurance subsidiary and a new computer system for the takaful operator.

A13. Contingent liabilities or contingent assets

The amount of contingent liabilities of the Group as at 30 June 2009 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>53,642</u>

There is 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 three (3) months period ended 30 June 2009, the Group recorded a revenue of RM340.3 million, 23.2% higher than the RM276.3 million for the same period in the preceding year. The higher revenue was a result of the increase in the gross premium written by the reinsurance subsidiary and the increase in the wakalah fees earned by the takaful operator.

The Group recorded a loss before zakat and taxation of RM26.5 million for the three (3) months period ended 30 June 2009, as compared to a profit before zakat and taxation of RM12.1 million for the same period in the preceding year.

The loss was due to the one-off additional provision of RM51.8 million (net of tax RM41.8 million) made for the claims reserving by the reinsurance subsidiary, in line with Bank Negara Malaysia's Risk Based Capital Framework requirement which was implemented with effect from 1 January 2009. If not for this one-off additional provision, the Group would have reported a profit before zakat and taxation of RM25.3 million in the current period. The better results (excluding the one-off adjustment), was contributed by the share of profit of the reinsurance associate of RM7.4 million as compared to share of loss of RM6.9 million for the same period in the preceding year, as a results of better claims experience.

B2. Review of current quarter profitability against immediate preceding quarter

For the three (3) months period ended 30 June 2009, the Group recorded a loss before zakat and taxation of RM26.5 million as compared to a profit before zakat and taxation of RM43.1 million in the preceding quarter. This was due to the one-off additional provision of RM51.8 million made in the current period, as explained above.

B3. Current year prospects

Given the prevailing economic situation, the Group is expected to achieve satisfactory results for the financial year ending 31 March 2010.



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**PART B – ADDITIONAL INFORMATION REQUIRED BY THE
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B4. Headline Key Performance Indicators (“KPI”)

Headline KPI	For financial year ending 31 March 2010	
	As announced	Estimated Actual
(i) Return on Equity (%)	3.2	4.0*
(ii) Revenue Growth (%)	8.5	23.2

* Annualised (the one-off adjustment was not annualised)

The Board of Directors is of the view that the Group is still on track to achieve the above announced headline KPIs for the financial year ending 31 March 2010, despite the loss recorded in the current quarter, which was mainly due to the one-off adjustment as explained under note B1 above.

B5. Explanatory note for variance from profit forecast

There was no profit forecast issued by the Group during the financial period ended 30 June 2009.

B6. Taxation

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 30 June 2009 RM'000	3 months ended 30 June 2008 RM'000	3 months ended 30 June 2009 RM'000	3 months ended 30 June 2008 RM'000
(Loss)/Profit before zakat and taxation	(26,539)	12,102	(26,539)	12,102
Current tax	6,552	(6,747)	6,552	(6,747)
Deferred tax	(2,200)	400	(2,200)	400
Zakat	4,352 (62)	(6,347) (8)	4,352 (62)	(6,347) (8)
Net (loss)/profit for the year	4,290 (22,249)	(6,355) 5,747	4,290 (22,249)	(6,355) 5,747
Effective tax rate	16.4%	52.4%	16.4%	52.4%



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**PART B – ADDITIONAL INFORMATION REQUIRED BY THE
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B6. Taxation (Contd.)

The lower effective tax rate for the financial period to date was principally due to the effects of different tax rate in respect of offshore reinsurance business and on the Associate Company which is incorporated in Labuan.

B7. Profit/(Loss) on sale of unquoted investments and/or properties

There was no sale of unquoted investments and/or properties during the financial period ended 30 June 2009.

B8. Quoted securities

The reinsurance subsidiary, takaful operator and retakaful subsidiary's activities are regulated by the Insurance Act 1996 and Takaful Act 1984, and are subject to supervision by BNM. The particulars of investment in quoted securities or any purchase or disposal of quoted securities are therefore, not required.

The information on quoted securities by the Group other than in respect of above subsidiaries are as follow:

(a) Purchase and disposal of quoted securities

There was no purchase or disposal of quoted securities for the current financial period.

(b) Investment in quoted securities as at 30 June 2009

	GROUP
	30 June 2009
	RM'000
At cost	979
At carrying value/book value	830
At market value	830



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B9. Status of corporate proposals and utilisation of proceeds

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

B10. Borrowings and debt securities

The Group borrowings as at 30 June 2009 is as follows:

	GROUP 30 June 2009 RM'000
Long term borrowings:	
Unsecured:	
RM200.0 million Islamic Medium Term Notes ("IMTN") due in 2012	150,000
IMTN held by the subsidiaries:	
Reinsurance subsidiary, Malaysian Reinsurance Berhad	40,000
Retakaful subsidiary, MNRB Retakaful Berhad	10,000
	50,000

B11. Off balance sheet financial instruments

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

B12. Material litigation

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

B13. Dividends

No dividends paid or declared for the current financial year to date.



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B14. (Loss)/Earning per share ((LPS)/EPS)

Basic (LPS)/EPS

The basic (LPS)/EPS is calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue during the period.

Diluted (LPS)/EPS

In a diluted earning per share calculation, the share options are assumed to have been exercised into ordinary shares. A calculation is done to determine the number of shares that could have been acquired at market price (determined as the average share price of the Company's share for the period) based on the monetary value of the subscription rights attached to the outstanding share options. This calculation serves to determine the "unpurchased" share to be added to the ordinary shares outstanding for the purpose of computing the dilution. No adjustment is made to the net profit.

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended	3 months ended	3 months ended	3 months ended
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
Net (loss)/profit for the period (RM'000)	(22,249)	5,747	(22,249)	5,747
Weighted average number of ordinary shares in issue ('000)	213,070	212,830	213,070	212,830
Assumed exercise of share options ('000)	-	404	-	404
Weighted average number of ordinary shares for diluted (LPS)/EPS ('000)	213,070	213,234	213,070	213,234
Basic (LPS)/EPS (sen)	(10.4)	2.7	(10.4)	2.7
Diluted (LPS)/EPS (sen)	(10.4)	2.7	(10.4)	2.7



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

By Order of the Board

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

Kuala Lumpur
Dated: 28 August 2009