



MNRB HOLDINGS BERHAD

Bursa Announcement

First Quarter Ended 30 June 2011



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 JUNE 2011
(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 30 Jun 2011 RM'000	3 months ended 30 Jun 2010 RM'000	3 months ended 30 Jun 2011 RM'000	3 months ended 30 Jun 2010 RM'000
Operating revenue	398,893	386,687	398,893	386,687
Gross earned premiums	305,551	292,393	305,551	292,393
Premiums ceded to reinsurers	(44,525)	(38,355)	(44,525)	(38,355)
Net earned premiums	261,026	254,038	261,026	254,038
Investment income	21,161	16,754	21,161	16,754
Realised gains and losses	518	8,565	518	8,565
Fair value gains and losses	319	236	319	236
Fee and commission income	64,592	49,234	64,592	49,234
Other operating revenue	1,705	741	1,705	741
Other revenue	88,295	75,530	88,295	75,530
Gross claims paid	(154,571)	(149,791)	(154,571)	(149,791)
Claims ceded to reinsurers	10,634	9,368	10,634	9,368
Gross change in contract liabilities	(13,224)	(18,454)	(13,224)	(18,454)
Change in contract liabilities ceded to reinsurers	7,753	8,338	7,753	8,338
Net claims	(149,408)	(150,539)	(149,408)	(150,539)
Fee and commission expense	(100,194)	(103,672)	(100,194)	(103,672)
Management expenses	(42,665)	(38,466)	(42,665)	(38,466)
Finance cost	(3,053)	(1,782)	(3,053)	(1,782)
Other operating expenses	(1,099)	(288)	(1,099)	(288)
Other expenses	(147,011)	(144,208)	(147,011)	(144,208)
Share of results of associates	(1,117)	814	(1,117)	814
Profit/(loss) before zakat and tax	51,785	35,635	51,785	35,635
Zakat	(100)	(100)	(100)	(100)
Tax expenses	(8,721)	(9,396)	(8,721)	(9,396)
Net profit/(loss) for the period	42,964	26,139	42,964	26,139
Earnings per share (sen) - Basic	20.2	12.3	20.2	12.3

*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 30 Jun 2011 RM'000	3 months ended 30 Jun 2010 RM'000	3 months ended 30 Jun 2011 RM'000	3 months ended 30 Jun 2010 RM'000
Net profit for the period	42,964	26,139	42,964	26,139
Other comprehensive (loss)/income:				
Fair value change of available-for-sale financial assets, net of tax	3,983	(1,923)	3,983	(1,923)
Effects of post acquisition exchange translation reserve	(148)	(901)	(148)	(901)
Total comprehensive income for the period	46,799	23,315	46,799	23,315

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011

	Note	GROUP	
		Unaudited 30 Jun 2011 RM'000	Audited 31 March 2011 RM'000
ASSETS			
Property, plant and equipment		102,233	101,887
Investment properties		28,600	28,600
Intangible assets		13,988	12,969
Deferred tax assets		6,214	5,474
Investment in associates		116,262	117,542
Financial assets at fair value through profit or loss		15,472	14,912
Held-to-maturity investments		325,543	329,758
Available-for-sale financial assets		773,895	736,632
Loans and receivables		1,150,669	1,034,574
Reinsurance assets		173,689	146,597
Insurance receivables		164,832	138,173
Tax recoverable		12,396	11,476
Cash and bank balances		9,476	9,483
Non-current asset held for sale		34,173	34,173
Total general reinsurance business and shareholders' fund assets		2,927,442	2,722,250
General takaful fund assets		347,150	350,197
Family takaful fund assets		1,449,593	1,300,836
General retakaful fund assets		85,910	76,853
Family retakaful fund assets		16,678	16,320
Total assets		4,826,773	4,466,456
LIABILITIES			
Islamic medium term notes	B9	150,000	150,000
Short term revolving credit facility	B9	120,000	-
Insurance and takaful contract liabilities		1,440,413	1,412,707
Insurance and takaful payables		77,052	65,394
Other payables		94,168	94,859
Provision for zakat		294	574
Total general reinsurance business and shareholders' fund liabilities		1,881,927	1,723,534
General takaful fund liabilities		331,379	339,704
Family takaful fund liabilities		1,151,301	1,108,260
General retakaful fund liabilities		85,825	76,783
Family retakaful fund liabilities		15,212	14,974
Total liabilities		3,465,644	3,263,255



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011

	Note	GROUP	
		Unaudited 30 Jun 2011 RM'000	Audited 31 March 2011 RM'000
EQUITY			
Share capital		213,070	213,070
Reserves		832,445	785,646
Total equity attributable to equity holders of the Company		1,045,515	998,716
TAKAFUL AND RETAKAFUL FUNDS			
General takaful fund		15,771	10,493
Family takaful fund		298,292	192,576
General retakaful fund		85	70
Family retakaful fund		1,466	1,346
Total takaful and retakaful funds		315,614	204,485
Total liabilities, equity, takaful and retakaful funds		4,826,773	4,466,456
Net assets per share (RM)		4.91	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 30 JUNE 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	-	-	3,983	(148)	-	-	42,964	46,799
At 30 June 2011	213,070	105,051	15,139	14,960	3,184	651,147	42,964	1,045,515

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 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	-	-	(1,923)	(901)	-	-	26,139	23,315
At 30 June 2010	213,070	105,051	21,364	22,000	-	544,333	26,139	931,957

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



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	3 months ended 30 Jun 2011 RM'000	3 months ended 30 Jun 2010 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before zakat and taxation	51,785	35,635
Adjustments for:		
Non-cash items	(28,025)	(20,252)
Profit/(loss) from operations before changes in operating assets and liabilities	23,760	15,383
Net change in current assets	(161,523)	(15,711)
Net change in current liabilities	11,860	(5,235)
Cash operating items	12,808	15,486
Net cash generated from operating activities	(113,095)	9,923
CASH FLOWS USED IN INVESTING ACTIVITIES	(3,873)	(5,335)
CASH FLOWS USED IN FINANCING ACTIVITIES	116,947	(1,782)
CASH AND BANK BALANCES		
Net increase during the period	(21)	2,806
Cash and bank balances at the beginning of the period	9,483	5,997
Effect of changes in foreign exchange rate	14	(2)
Cash and bank balances at the end of the period	9,476	8,801

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MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 JUNE 2011
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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 30 June 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 30 June 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

No dividend was paid during the first quarter ended 30 June 2011.

A8. Segmental reporting

Financial period ended 30 June 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	127	338,308	57,117	3,341	-	398,893
Inter-segment	10,232	1,895	-	119	(12,246)	-
	10,359	340,203	57,117	3,460	(12,246)	398,893
Results						
Segment results	10,232	49,170	54,703	2,677	(11,274)	105,508
(Loss)/Profit from operations	(1,705)	49,391	3,630	1,586	-	52,902
Share of results of associates	(9)	(1,108)	-	-	-	(1,117)
(Loss)/Profit before zakat and taxation	(1,714)	48,283	3,630	1,586	-	51,785
Zakat and taxation	(854)	(7,461)	(506)	-	-	(8,821)
Net (loss)/profit for the year	(2,568)	40,822	3,124	1,586	-	42,964



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A8. Segmental reporting (Cont'd)

Financial period ended 30 June 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	68	338,727	45,233	2,659	-	386,687
Inter-segment	4,755	1,235	-	119	(6,109)	-
	4,823	339,962	45,233	2,778	(6,109)	386,687
Results						
Segment results	4,755	28,903	43,415	2,086	(5,616)	73,543
(Loss)/Profit from operations	(5,213)	37,096	2,263	983	(308)	34,821
Share of results of associates	169	645	-	-	-	814
(Loss)/Profit before zakat and taxation	(5,044)	37,741	2,263	983	(308)	35,635
Zakat and taxation	-	(8,830)	(666)	-	-	(9,496)
Net (loss)/profit for the year	(5,044)	28,911	1,597	983	(308)	26,139

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 30 June 2011.

A10. Significant events

There were no significant events during the current financial period ended 30 June 2011.

A11. Subsequent events

There were no significant subsequent events from 30 June 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 30 June 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; 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.

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 30 June 2011.

A13. Capital Commitments

The amount of capital commitments of the Group as at 30 June 2011 are as follows:

	RM'000
Authorised and contracted for:	
- Intangible assets*	<u>4,860</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 30 June 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>34,721</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 30 June 2011, the Group recorded a revenue of RM398.9 million, 3.2% higher than the RM386.7 million recorded in the corresponding quarter last 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 and retakaful operator.

The Group's profit before zakat and taxation increased by 45.3% from RM35.6 million to RM51.8 million as a result of lower claims incurred by the Group's reinsurance subsidiary.

B2. Review of current quarter profitability against immediate preceding quarter

The Group's profit before zakat and taxation decreased by RM4.4 million from RM56.1 million in the preceding quarter to RM51.8 million in the current quarter. This was mainly due to the relatively lower claims incurred reported by the Group's reinsurance subsidiary in the preceding quarter and the lower capital gain realised from investments in the current quarter as compared to the preceding quarter.

B3. Current year prospects

Based on the current economic conditions, the Group is expected to achieve good results for the financial year ending 31 March 2012.

B4. Explanatory note for variance from profit forecast

There was no profit forecast issued by the Group during the financial period ended 30 June 2011.



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

B5. Taxation

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 30 Jun 2011 RM'000	3 months ended 30 Jun 2010 RM'000	3 months ended 30 Jun 2011 RM'000	3 months ended 30 Jun 2010 RM'000
Profit before zakat and taxation	51,785	35,635	51,785	35,635
Current tax	(10,248)	(9,843)	(10,248)	(9,843)
Deferred tax	1,527	447	1,527	447
Zakat	(8,721)	(9,396)	(8,721)	(9,396)
	(100)	(100)	(100)	(100)
	(8,821)	(9,496)	(8,821)	(9,496)
Net profit for the period	42,964	26,139	42,964	26,139
Effective tax rate	16.8%	26.4%	16.8%	26.4%

The effective tax rate for the financial period ended 30 June 2011 were lower than the statutory tax rate of 25% principally due to the profitable inward and offshore reinsurance business which benefited the Group due to the lower tax rate.

The higher effective tax rate for the comparative period was principally due to the losses incurred by the Company which could not be set-off against taxable profit made by other subsidiaries.

B6. 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 2011.

B7. Quoted securities

There was no purchase or disposal of quoted securities during the financial period ended 30 June 2011 by the Group other than by the reinsurance subsidiary, takaful operator and retakaful subsidiary, which are exempted from disclosure of this information.



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

B8. Status of corporate proposals and utilisation of proceeds

Proposed divestment of a portion of MNRB's equity interests in Takaful Ikhlas Sdn Bhd to Allianz Malaysia Berhad ("Proposed Divestment")

As announced on 20 December 2010, MNRB had obtained Bank Negara Malaysia's approval, via its letter dated 17 December 2010, to commence negotiations with Allianz Malaysia Berhad ("AMB") on the Proposed Divestment.

On 6 July 2011, MNRB had announced that MNRB and AMB have mutually agreed to end negotiations in relation to the Proposed Divestment.

Other than the above, there was no corporate proposal announced but not completed as at the date of this announcement.

B9. Borrowings and debt securities

The Group borrowings as at 30 June 2011 is as follows:

	GROUP 30 Jun 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
	<u>270,000</u>
IMTN held by the subsidiaries:	
Reinsurance subsidiary, Malaysian Reinsurance Berhad	40,000
Retakaful subsidiary, MNRB Retakaful Berhad	10,000
	<u>50,000</u>

B10. Off balance sheet financial instruments

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

B11. Material litigation

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



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

B12. Dividends

The Board of Directors of MNRB Holdings Berhad had recommended the payment of First and Final Dividend of 20% less 25% income tax amounting to RM31,960,425 for the financial year ended 31 March 2011 to be paid on a date to be announced later, subject to approval by shareholders at the forthcoming 38th Annual General Meeting of the Company.

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

B13. 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 30 Jun 2011	3 months ended 30 Jun 2010	3 months ended 30 Jun 2011	3 months ended 30 Jun 2010
Net profit for the period (RM'000)	42,964	26,139	42,964	26,139
Weighted average number of ordinary shares in issue ('000)	213,070	213,070	213,070	213,070
Basic EPS (sen)	20.2	12.3	20.2	12.3

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

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

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

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

	GROUP	
	30 Jun 2011 RM'000	31 Mar 2011 RM'000
Total retained profits of the Group:		
Realised	684,501	634,986
Unrealised	14,626	13,098
	699,127	648,084
Total share of retained profits from associate		
Realised	15,187	18,067
Unrealised	8,504	6,741
	722,818	672,892
Less: Consolidation adjustments	(28,707)	(21,745)
Total retained profits per the statement of changes in equity	694,111	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: 22 August 2011