



MNRB HOLDINGS BERHAD

Bursa Announcement

Fourth Quarter Ended 31 March 2012



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2012
(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 31 Mar 2012 RM'000	3 months ended 31 Mar 2011 RM'000	12 months ended 31 Mar 2012 RM'000	12 months ended 31 Mar 2011 RM'000
Operating revenue	333,261	362,411	1,431,891	1,463,262
Gross earned premiums	308,811	278,562	1,178,499	1,151,889
Premiums ceded to reinsurers	(60,210)	(34,037)	(206,053)	(125,949)
Net earned premiums	248,601	244,525	972,446	1,025,940
Investment income	21,690	14,429	88,177	71,041
Realised gains and losses	7,328	(3,161)	9,881	25,311
Fair value gains and losses	2,977	15,767	164	16,318
Fee and commission income	56,256	78,413	223,188	235,568
Other operating revenue	5,685	893	9,410	2,234
Other revenue	93,936	106,341	330,820	350,472
Gross claims paid	(151,752)	(139,918)	(610,705)	(596,618)
Claims ceded to reinsurers	9,748	9,965	39,547	40,188
Gross change in contract liabilities	(8,718)	(27,529)	(258,221)	(58,289)
Change in contract liabilities ceded to reinsurers	(8,348)	27,764	227,893	5,176
Net claims	(159,070)	(129,718)	(601,486)	(609,543)
Fee and commission expense	(85,369)	(99,224)	(370,148)	(401,941)
Management expenses	(42,513)	(46,918)	(156,805)	(173,075)
Finance cost	(2,130)	(1,788)	(12,169)	(7,125)
Other operating expenses	(1,735)	(15,921)	(1,922)	(26,654)
Other expenses	(131,747)	(163,851)	(541,044)	(608,795)
Share of results of associates	3,579	(1,160)	(30,114)	6,878
Profit/(loss) before zakat and tax	55,299	56,137	130,622	164,952
Zakat	351	(120)	(400)	(372)
Tax expenses	(13,901)	(16,859)	(37,804)	(41,638)
Net profit/(loss) for the period	41,749	39,158	92,418	122,942
Earnings per share (sen) - Basic	19.6	18.4	43.4	57.7

*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 Mar 2012 RM'000	3 months ended 31 Mar 2011 RM'000	12 months ended 31 Mar 2012 RM'000	12 months ended 31 Mar 2011 RM'000
Net profit for the period	41,749	39,158	92,418	122,942
Other comprehensive (loss)/income:				
Effects of post acquisition foreign exchange translation reserve on investment in associate	(3,270)	(1,728)	1,263	(7,413)
Effects of foreign exchange translation reserve on investment in subsidiary	(69)	(212)	27	(380)
Revaluation of land and building	35,666	3,184	35,666	3,184
Net gain on available-for-sale financial assets	(1,807)	(5,592)	10,058	(16,908)
Deferred tax relating to components of other comprehensive income	(787)	1,367	(1,478)	4,777
Total comprehensive income for the period	71,482	36,177	137,954	106,202

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2012

	Note	GROUP	
		Unaudited 31 Mar 2012 RM'000	Audited 31 Mar 2011 RM'000
ASSETS			
Property, plant and equipment		135,951	101,887
Investment properties		5,600	28,600
Intangible assets		13,920	12,969
Deferred tax assets		7,170	5,474
Investment in associates		86,378	117,542
Financial assets at fair value through profit or loss		17,953	14,912
Held-to-maturity investments		337,596	329,758
Available-for-sale financial assets		951,979	736,632
Loans and receivables		1,019,954	1,034,574
Reinsurance assets		357,635	146,597
Insurance receivables		150,113	138,173
Tax recoverable		5,364	11,476
Cash and bank balances		2,738	9,483
Non-current asset held for sale		57,173	34,173
Total general reinsurance business and shareholders' fund assets		3,149,524	2,722,250
General takaful fund assets		355,637	350,197
Family takaful fund assets		1,507,740	1,300,836
General retakaful fund assets		87,935	76,853
Family retakaful fund assets		11,010	16,320
Total assets		5,111,846	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		1,636,554	1,412,707
Insurance and takaful payables		94,989	65,394
Other payables		42,881	94,859
Provision for zakat		390	574
Total general reinsurance business and shareholders' fund liabilities		2,044,814	1,723,534
General takaful fund liabilities		346,037	339,704
Family takaful fund liabilities		191,508	1,108,260
General retakaful fund liabilities		83,678	76,783
Family retakaful fund liabilities		8,071	14,974
Total liabilities		2,674,108	3,263,255



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2012

	Note	GROUP	
		Unaudited 31 Mar 2012 RM'000	Audited 31 Mar 2011 RM'000
EQUITY			
Share capital		213,070	213,070
Reserves		891,640	785,646
Total equity attributable to equity holders of the Company		1,104,710	998,716
TAKAFUL AND RETAKAFUL FUNDS			
General takaful fund		9,600	10,493
Family takaful fund		1,316,232	192,576
General retakaful fund		4,257	70
Family retakaful fund		2,939	1,346
Total takaful and retakaful funds		1,333,028	204,485
Total liabilities, equity, takaful and retakaful funds		5,111,846	4,466,456
Net assets per share (RM)		5.18	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 MARCH 2012

	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	-	-	8,580	1,290	35,666	-	92,418	137,954
Dividends	-	-	-	-	-	(31,960)	-	(31,960)
At 31 March 2012	213,070	105,051	19,736	16,398	38,850	619,187	92,418	1,104,710

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 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 2010	213,070	105,051	23,287	22,901	-	528,205	-	892,514
Total comprehensive (loss)/income for the period	-	-	(12,131)	(7,793)	3,184	-	122,942	106,202
At 31 March 2011	213,070	105,051	11,156	15,108	3,184	528,205	122,942	998,716

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(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	12 months ended 31 Mar 2012 RM'000	12 months ended 31 Mar 2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before zakat and tax	130,622	164,952
Adjustment for :		
Net fair value gains on financial assets at FVTPL	138	(605)
(Reversal of)/impairment loss on AFS financial assets	362	(10,360)
Impairment loss on Qard	-	14,633
Impairment loss on property	1,465	328
(Reversal of)/impairment loss on insurance receivables and reinsurance assets	(3,031)	(4,034)
Depreciation of property, plant and equipment	7,833	8,735
Amortisation of intangible assets	2,902	3,077
Amortisation of prepaid land and lease payments	-	55
Property, plant and equipment written off	20	855
Loss/(gain) on fair value adjustments of investment properties	-	2,317
Loss/(gain) on disposal of property, plant and equipment	(62)	834
Increase/(decrease) in premium and contribution liabilities	(47,489)	59,751
Interest/profit income	(119,497)	(98,678)
Dividend income	(9,824)	(4,411)
Rental income	(11,993)	(6,857)
Gain on disposal of investments	(20,738)	(35,092)
Net accretion of discounts on investments	(356)	(1,990)
Share of profits of associates	30,114	(6,878)
Results of general takaful fund	2,151	4,445
Results of family takaful fund	110,153	238,512
Results of general retakaful fund	4,189	(14,369)
Results of family retakaful fund	1,562	1,095
(Loss)/profit from operations before changes in operating assets and liabilities	78,521	316,315
(Increase)/decrease in placements with licensed financial institutions and Islamic investment accounts	(137,367)	7,731
Purchase of investments	(627,355)	(642,539)
Proceeds from disposal of investments	243,583	297,008
Increase in insurance and takaful receivables	6,208	(34,940)
(Increase)/decrease in other receivables	95,699	(67,027)
Net change in balances with subsidiaries	(2,466)	(3,808)
Increase in claims liabilities	87,942	122,900
Increase/(decrease) in expense liabilities	(2,289)	519
Increase/(decrease) in insurance and takaful payables	60,881	2,517
Increase/(decrease) in other payables	(31,275)	48,508
Taxes and zakat paid	(30,042)	(32,098)
Interest/profit received	131,192	100,441
Hibah (received)/paid to participants	-	(1)
Dividend received	7,902	10,331
Rental received	7,491	6,797
Net cash generated from operating activities	(111,375)	132,654



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	12 months ended 31 Mar 2012 RM'000	12 months ended 31 Mar 2011 RM'000
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(10,938)	(10,312)
Purchase of intangible assets	(1,273)	(2,945)
Purchase of investment properties	(311)	(1,008)
Proceed from disposal of property, plant and equipment	664	22
Net cash used in investing activities	(11,858)	(14,243)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Interest paid	(9,258)	(7,125)
Dividend paid	(31,960)	-
Proceeds from revolving credit facility	120,000	-
Net cash used in financing activities	78,782	(7,125)
CASH AND BANK BALANCES		
Net increase/(decrease) during the period	(44,451)	111,286
Effect of changes in foreign exchange rate	-	(380)
At the beginning of the period	120,105	9,199
At the end of the period	75,654	120,105
Cash and cash equivalents comprise:		
Cash and bank balances of:		
Shareholders' fund and general reinsurance business	2,738	9,483
General takaful fund	22,212	47,511
Family takaful fund	50,686	62,916
General retakaful fund	9	14
Family retakaful fund	9	181
	75,654	120,105

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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 March 2012, 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 March 2012.

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 March 2012

	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	766	1,224,687	194,059	12,379	-	1,431,891
Inter-segment	78,804	8,687	-	475	(87,966)	-
	79,570	1,233,374	194,059	12,854	(87,966)	1,431,891
Results						
Segment results	28,306	121,413	192,695	12,455	(31,710)	323,159
(Loss)/Profit from operations	41,019	151,162	13,226	7,641	(52,312)	160,736
Share of results of associates	741	(30,855)	-	-	-	(30,114)
(Loss)/Profit before zakat and taxation	41,760	120,307	13,226	7,641	(52,312)	130,622
Zakat and taxation	(7,525)	(38,143)	(4,944)	-	12,408	(38,204)
Net (loss)/profit for the period	34,235	82,164	8,282	7,641	(39,904)	92,418



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A8. Segmental reporting (Cont'd)

Financial period ended 31 March 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	247	1,238,093	211,910	13,012	-	1,463,262
Inter-segment	37,015	11,342	-	475	(48,832)	-
	37,262	1,249,435	211,910	13,487	(48,832)	1,463,262
Results						
Segment results	21,963	143,598	210,914	10,604	(26,201)	360,878
(Loss)/Profit from operations	(13,608)	179,956	14,111	(9,503)	(12,882)	158,074
Share of results of associates	278	6,600	-	-	-	6,878
(Loss)/Profit before zakat and taxation	(13,330)	186,556	14,111	(9,503)	(12,882)	164,952
Zakat and taxation	(1,185)	(39,017)	(5,170)	29	3,333	(42,010)
Net (loss)/profit for the period	(14,515)	147,539	8,941	(9,474)	(9,549)	122,942

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 March 2012 except for the Group's self-occupied properties.

During the current financial period ended 31 March 2012, MNRB had revalued all self-occupied properties and the resultant revaluation surpluses were recognised in other comprehensive income and accumulated in equity as revaluation reserve, whilst the resultant revaluation deficits were recognised as impairment loss in the income statement.

A10. Significant events

Included in the results for the current financial period ended 31 March 2012 are provisions made by the Group's reinsurance subsidiary and associate for their share of the 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 RM118.3 million.

There were no other significant events during the current financial period ended 31 March 2012.

A11. Subsequent events

There were no significant subsequent events from 31 March 2012 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 March 2012, 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 March 2012.

A13. Capital Commitments

The amount of capital commitments of the Group as at 31 March 2012 are as follows:

	RM'000
Authorised and contracted for:	
- Tangible assets	2,076
- Intangible assets*	4,110
	<u>6,186</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 March 2012 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 March 2012, the Group recorded a revenue of RM1.432 billion, 2.1% lower than the RM1.463 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 20.8% from RM165.0 million to RM130.6 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 March 2012 increased by 113.5% to RM79.6 million from RM37.3 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 March 2012 was RM41.8 million as compared to a loss before zakat and taxation of RM13.3 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 RM1.233 billion in revenue for the period ended 31 March 2012, a decrease of RM16.2 million against RM1.249 billion in the corresponding period last year as a result of lower gross premium.

The profit before zakat and taxation for the period ended 31 March 2012 decreased by 35.5% to RM120.3 million mainly due to the provisions made by the Group's reinsurance subsidiary and its associate for the Thailand flood loss as mentioned above. The results were also affected by the impairment in unquoted shares recognised by the associate.

Takaful operator

The takaful subsidiary's revenue for the period ended 31 March 2012 decreased by 8.4% from RM211.9 million to RM194.1 million mainly due to the decrease in wakalah fee.

The Group's takaful subsidiary recorded a decrease in profit before zakat and taxation from RM14.1 million to RM13.2 million in the current period.

Retakaful operator

The retakaful subsidiary's revenue reported a decrease of 4.7% to RM12.9 million in the current period. The decrease was a result of the lower wakalah fee and investment income.

The profit before zakat and taxation for the period ended 31 March 2012 was RM7.6 million as compared to a loss before zakat and taxation of RM9.5 million recorded last year. The result for the preceding year was affected by the recognition of an impairment of RM14.6 million on the Qard provided to the General Retakaful fund. The impairment assessment for the current financial year has not been finalised.



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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 RM55.3 million in the current quarter as compared to RM23.9 million in the preceding quarter. This was mainly due to the recognition of the share of loss of the Group's associate in 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 2013.

B4. Headline Key Performance Indicators (“KPI”)

Headline KPI	For financial year ended 31 March 2012	
	As announced	Actual
(i) Return on Equity (%)	13.5	8.8
(ii) Revenue Growth (%)	0.4	-2.1

The Group's 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 Group's negative growth in revenue for the financial year ended 31 March 2012 was mainly due to the decrease in gross premium written by the reinsurance subsidiary.

B5. Explanatory note for variance from profit forecast

There was no profit forecast issued by the Group during the financial period ended 31 March 2012.



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(The figures have not been audited)

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

B6. Taxation

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 31 Mar 2012 RM'000	3 months ended 31 Mar 2011 RM'000	12 months ended 31 Mar 2012 RM'000	12 months ended 31 Mar 2011 RM'000
Profit before zakat and taxation	55,299	56,137	130,622	164,952
Current tax	(14,562)	(8,668)	(39,388)	(32,002)
Deferred tax	661	(8,191)	1,584	(9,636)
Zakat	(13,901)	(16,859)	(37,804)	(41,638)
	351	(120)	(400)	(372)
	(13,550)	(16,979)	(38,204)	(42,010)
Net profit for the period	41,749	39,158	92,418	122,942
Effective tax rate	25.1%	30.0%	28.9%	25.2%

The effective tax rate for the financial period ended 31 March 2012 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 March 2012 is as follows:

	GROUP 31 Mar 2012 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 Mar 2012	3 months ended 31 Mar 2011	12 months ended 31 Mar 2012	12 months ended 31 Mar 2011
Net profit for the period (RM'000)	41,749	39,158	92,418	122,942
Weighted average number of ordinary shares in issue ('000)	213,070	213,070	213,070	213,070
Basic EPS (sen)	19.6	18.4	43.4	57.7

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 Mar 2012	3 months ended 31 Mar 2011	12 months ended 31 Mar 2012	12 months ended 31 Mar 2011
	RM'000	RM'000	RM'000	RM'000
Interest/profit income	15,728	13,915	74,995	58,279
Dividend income	1,189	(737)	5,854	5,030
Rental income	1,534	1,153	7,362	6,857
Interest/profit expense	(2,130)	(1,788)	(12,169)	(7,125)
Net gains/(losses) on disposal of investments	7,328	(4,033)	9,888	25,311
Net gains/(losses) on foreign exchange	(1,567)	(2,230)	(1,615)	(9,367)
Depreciation and amortisation	(2,708)	(4,670)	(10,735)	(11,867)
Reversal of/(Impairment loss) on insurance receivables	1,872	(791)	1,522	(52)
Reversal of/(Impairment loss) on investments	3,037	11,481	219	10,609

Other than the above, there were no gain or loss on derivatives and exceptional items reported during the current financial period ended 31 March 2012.

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 March 2012, into realised and unrealised profits, pursuant to the directive, is as follows:

	GROUP	
	31 Mar 2012 RM'000	31 Mar 2011 RM'000
Total retained profits of the Group:		
Realised	682,103	634,986
Unrealised	18,078	13,098
	700,181	648,084
Total share of retained profits from associate		
Realised	25,032	18,067
Unrealised	(17,413)	6,741
	707,800	672,892
Less: Consolidation adjustments	3,805	(21,745)
Total retained profits per the statement of changes in equity	711,605	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: 31 May 2012