



MNRB HOLDINGS BERHAD
(COMPANY NO. 13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 JUNE 2006
(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 30 June 2006 RM'000	3 months ended 30 June 2005 RM'000	3 months ended 30 June 2006 RM'000	3 months ended 30 June 2005 RM'000
Operating revenue	218,173	204,261	218,173	204,261
Surplus/(Deficit) from Shareholders' fund	928	794	928	794
Surplus/(Deficit) transferred from General Reinsurance Revenue Account	23,295	10,158	23,295	10,158
Share of profits of associate	2,697	3,574	2,697	3,574
Profit before zakat and taxation	26,920	14,526	26,920	14,526
Zakat	(3)	(113)	(3)	(113)
Taxation	(5,627)	(3,415)	(5,627)	(3,415)
Net profit for the period	21,290	10,998	21,290	10,998
Earnings per share (sen):-				
• Basic	10.61	5.57	10.61	5.57
• Diluted	10.57	5.53	10.57	5.53

The Condensed Financial Statements should be read in conjunction with the Annual Financial Report for the year ended 31 March 2006



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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2006

	<u>Note</u>	GROUP	
		Unaudited 30 June 2006 RM'000	Audited 31 March 2006 RM'000
ASSETS			
Property, plant and equipment	A9, A13	120,552	12,693
Investment properties	A9, A13	32,400	146,589
Prepaid lease payments	A13	5,376	-
Intangible assets	A13	445	-
Deferred tax assets		11,700	8,300
Investment in associate		124,136	123,797
Deposits and placements with financial institutions		422,546	257,538
Other investments		793,698	964,480
Loan receivable		14,537	14,713
Receivables		122,816	104,824
Cash and bank balances		1,716	1,305
Total general reinsurance business and shareholders' fund assets		1,649,922	1,634,239
General takaful fund assets		69,162	54,370
Family takaful fund assets		103,841	83,702
Total assets		1,822,925	1,772,311
LIABILITIES			
Provision for outstanding claims		582,871	579,224
Payables		41,738	52,267
Provision for taxation		33,328	34,274
Zakat		6	4
Total general reinsurance business and shareholders' fund liabilities		657,943	665,769
General takaful fund liabilities		40,082	32,176
Family takaful fund liabilities		18,320	20,806
Unearned premium reserves		234,357	220,667
Total liabilities		950,702	939,418
FINANCED BY:			
Share capital		210,089	208,908
Reserves		561,095	538,895
Total shareholders' funds		771,184	747,803
TAKAFUL FUND			
General takaful fund		22,925	22,194
Family takaful fund		78,114	62,896
Total takaful funds		101,039	85,090
Total liabilities, shareholders' and takaful funds		1,822,925	1,772,311
Net assets per share (RM)		3.67	3.58

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**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2006**

	GROUP						
	Share capital RM'000	Reserves				Retained profits RM'000	Total RM'000
		Non- distributable			Distributable		
		Share premium RM'000	Revaluation reserve RM'000	Foreign exchange translation reserve RM'000			
At 1 April 2006	208,908	97,293	-	35,411	406,191	747,803	
Exercise of share options	1,181	2,197	-	-	-	3,378	
Surplus on revaluation of properties	-	-	282	-	-	282	
Net profit for the period	-	-	-	-	21,290	21,290	
Dividends	-	-	-	-	-	-	
Effect of post acquisition foreign exchange translation reserve on investment in associate	-	-	-	(1,569)	-	(1,569)	
At 30 June 2006	210,089	99,490	282	33,842	427,481	771,184	

The Condensed Financial Statements should be read in conjunction with the Annual Financial Report for the year ended 31 March 2006



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CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDE 30 JUNE 2005

	GROUP					
	Share capital RM'000	Reserves				Total RM'000
		Non- distributable			Distributable	
		Share premium RM'000	Revaluation reserve RM'000	Foreign exchange translation reserve RM'000	Retained profits RM'000	
At 1 April 2005	202,880	86,067	-	38,342	349,751	677,040
Exercise of share options	1,702	3,185	-	-	-	4,887
Surplus on revaluation of properties	-	-	-	-	-	-
Net profit for the period	-	-	-	-	10,998	10,998
Dividends	-	-	-	-	-	-
Effect of post acquisition foreign exchange translation reserve on investment in associate	-	-	-	-	-	-
At 30 June 2005	204,582	89,252	-	38,342	360,749	692,925

*The Condensed Financial Statements should be read in conjunction with
 the Annual Financial Report for the year ended 31 March 2006*



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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	GROUP	
	3 months ended 30 June 2006 RM'000	3 months ended 30 June 2005 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before zakat and taxation	26,920	14,526
Adjustments for:		
Non-cash items	(10,489)	(9,566)
Non-cash operating items	(2,697)	(3,574)
Profit from operations before changes in operating assets and liabilities	13,734	1,386
Net change in current assets	5,139	(15,833)
Net change in current liabilities	6,525	11,148
Cash operating items	(26,200)	(865)
Net cash generated from operating activities	(802)	(4,164)
CASH FLOWS FROM INVESTING ACTIVITIES	(2,116)	(1,208)
CASH FLOWS FROM FINANCING ACTIVITIES	3,379	4,844
CASH AND BANK BALANCES		
Net increase during the period	410	(528)
Cash and bank balances at the beginning of the period	1,306	2,227
Cash and bank balances at the end of the period	1,716	1,699

*The Condensed Financial Statements should be read in conjunction with
 the Annual Financial Report for the year ended 31 March 2006*



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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 FRS134, Interim Financial Reporting, 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 2006.

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 2006 except for the adoption of the following Financial Reporting Standards (“FRS”) issued by MASB that are effective for financial period beginning or after 1 January 2006:

FRS 2	Share-based Payment
FRS 3	Business Combinations
FRS 5	Non-current Assets Held for Sale and Discontinued Operations
FRS 101	Presentation of Financial Statements
FRS 102	Inventories
FRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
FRS 110	Events after the Balance Sheet Date
FRS 116	Property, Plant and Equipment
FRS 121	The Effects of Changes in Foreign Exchange Rates
FRS 127	Consolidated and Separate Financial Statements
FRS 128	Investments in Associates
FRS 131	Interests in Joint Ventures
FRS 132	Financial Instruments: Disclosure and Presentation
FRS 133	Earnings Per Share
FRS 136	Impairment of Assets
FRS 138	Intangible Assets
FRS 140	Investment Property

In addition to the above, the Group has also taken the option of early adoption of the FRS 117: Leases for the financial period beginning 1 April 2006.

The adoption of FRS 2, 3, 5, 102, 108, 110, 116, 121, 127, 128, 131, 132, 133 and 136 does not have significant financial impact on the Group. The principal effects of the changes in accounting policies resulting from the adoption of the other FRS, i.e. FRS 101, 117, 138 and 140 are disclosed in Note A13.



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A2. Auditors' Report on preceding annual financial statements

The auditors' report on the audited financial statements for the financial year ended 31 March 2006 was not subject to any qualifications.

A3. Seasonal or cyclical factors

The operations of the Group were not materially affected by any seasonal factors in the first quarter ended 30 June 2006. With regards to cyclical factors, the performance of the Group is directly correlated to 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 was no unusual item affecting assets, liabilities, equity, net income or cash flows during the financial period ended 30 June 2006 except for the changes in accounting policies as disclosed in Note A1.

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

During the current financial year to date, the Group increased its issued and fully paid up share capital from RM208.9 million to RM210.1 million as a result of issuance of 1.2 million new ordinary shares of RM1.00 each to eligible staff who had exercised their options under the Employees Share Option Scheme ("ESOS") of the Company.

A7. Dividend paid

No dividend was paid during the first quarter ended 30 June 2006.

A8. Segmental reporting

The Group is principally engaged in the underwriting of all classes of general reinsurance business and the operation of general takaful and family takaful business.



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A8. Segmental reporting (Cont'd)

Financial year ending 30 June 2006

	Reinsurance RM'000	Takaful RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External	199,514	16,841	1,818	-	218,173
Inter-segment	2,739	-	192	(2,931)	-
	202,253	16,841	2,010	(2,931)	218,173
Results					
Segment results	24,499	16,115	206	(192)	40,628
Management expenses	(10,471)	(16,979)	(944)	192	(28,202)
Investment income	12,183	535	1,818	(2,739)	11,797
Profit from operations	26,211	(329)	1,080	(2,739)	24,223
Share of results of associate	2,590	-	107	-	2,697
Profit before zakat and taxation	28,801	(329)	1,187	(2,739)	26,920
Zakat	-	(3)	-	-	(3)
Taxation	(5,126)	(201)	(300)	-	(5,627)
Net profit for the period	23,675	(533)	887	(2,739)	21,290

Financial year ending 30 June 2005

	Reinsurance RM'000	Takaful RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External	190,227	12,267	1,767	-	204,261
Inter-segment	-	-	-	-	-
	190,227	12,267	1,767	-	204,261
Results					
Segment results	11,101	11,809	6	-	22,916
Management expenses	(9,190)	(12,764)	(710)	-	(22,664)
Investment income	8,401	532	1,767	-	10,700
Profit from operations	10,312	(423)	1,063	-	10,952
Share of results of associate	3,574	-	-	-	3,574
Profit before zakat and taxation	13,886	(423)	1,063	-	14,526
Zakat	-	(15)	-	-	(15)
Taxation	3,400	(113)	(6,800)	-	(3,513)
Net profit for the period	17,286	(551)	(5,737)	-	10,998



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A9. Carrying amount of revalued properties

The valuations of property, plant and equipment and investment properties have been brought forward, without any changes from the financial statements for the year ended 31 March 2006 with the exception of the following:

(a) Property, plant and equipment

Land and buildings were revalued during the first quarter ended 30 June 2006 by an independent firm of surveyors on a comparison and investment method of valuation. As a result of the update, impairment losses of RM2,428,000 (first quarter ended 30 June 2005 : Nil), have been charged to income statement for the first quarter ended 30 June 2006 and revaluation surplus of RM282,000 (first quarter ended 30 June 2005 : Nil), have been transferred to the land and buildings revaluation reserve.

(b) Investment properties

Investment properties were revalued during the first quarter ended 30 June 2006 by an independent firm of surveyors on a comparison and investment method of valuation. As a result of the update, revaluation surplus of RM1,234,000 (first quarter ended 30 June 2005 : Nil), have been charged to income statement for the first quarter ended 30 June 2006.

A10. Subsequent events

There were no significant subsequent events from 30 June 2006 to the date of this report.

A11. Changes in the composition of the Group

- (a) On 27 April 2006, MNRB acquired 40% equity interest comprising 640,000 ordinary shares and preference shares in the issued and paid-up share capital of Motordata Research Consortium Sdn Bhd ("MRC") for a total cash considerations of RM1,920,000.
- (b) On 12 April 2006, MNRB acquired 100% of the issued and paid-up share capital of MMIP Services Sdn. Bhd. ("MMIP") for a cash consideration of RM2.00. The authorised share capital of MMIP is RM100,000 divided into 100,000 ordinary shares of RM1.00 each and its issued and paid-up share capital is RM2.00, comprising 2 ordinary shares of RM1.00 each.

Other than the above, there were no changes in composition of the Group for the first quarter ended 30 June 2006.



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A12. Contingent liabilities or contingent assets

There is no 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 or takaful operation.

A13. Change in accounting policies

During the first quarter ended 30 June 2006, the Group have adopted the new and revised FRSs issued by MASB that are applicable with effect from financial period beginning on or after 1 January 2006 which resulted in changes in accounting policies as follows:

(a) FRS 101: Presentation of Financial Statements

The adoption of the revised FRS 101 requires new presentation of financial statements. In the consolidated income statement, share of profit of associated companies is presented net of tax. The current quarter's presentation of the Group's financial statements is based on the revised requirements of FRS 101, with the comparatives restated to conform with the current period's presentation.

(b) FRS 117: Leases

The adoption of the revised FRS 117 has resulted in a change in the accounting policy relating to the classification of leasehold land. The up-front payments made for the leasehold land represents prepaid lease payments and are amortised on a straight-line basis over the lease term. A lease of land and building is apportioned into a lease of land and a lease of building in proportion to the relative fair values of the leasehold interests in the land element and the building element of the lease at the inception of the lease. Prior to 1 April 2006, leasehold land was classified as investment properties and was stated at cost less accumulated depreciation and impairment losses. The leasehold land was last revalued in April 2006.

Upon the adoption of the FRS 117 at 1 April 2006, the unamortised amount of leasehold land is retained as the surrogate carrying amount of prepaid lease payments as allowed by the transitional provisions of FRS 117.

The reclassification of leasehold land as prepaid lease payments from the investment properties has been accounted for prospectively and the comparatives as at 31 March 2006 are not restated. Instead, the changes have been accounted for by restating the following opening balances in the balance sheet as at 1 April 2006:



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A13. Change in accounting policies (Cont'd)

As at
1 April 2006
RM'000

Increase in prepaid lease payments	5,400
Decrease in investment properties	<u>(5,400)</u>

The remaining useful life of prepaid lease payment as at 30 June 2006 is 57 years.

(c) FRS 138: Intangible Assets

With the adoption of FRS 138, the Group changed its accounting policy and classification of certain acquired computer software and licences whereby computer software and licences that are not an integral part of the related hardware are reclassified as Intangible Assets instead of Property, Plant and Equipment, and amortised over their useful lives.

In accordance with the transitional provision of FRS 138, this change in accounting policy is applied prospectively and the comparatives as at 31 March 2006 are not restated. Instead, the changes have been accounted for by restating the following opening balances in the balance sheet as at 1 April 2006:

As at
1 April 2006
RM'000

Increase in intangible assets	1,089
Decrease in property, plant and equipment	<u>(1,089)</u>

The intangible assets are amortised using the straight line method over their estimated useful lives not exceeding 6 years, subject to annual review.

(c) FRS 140: Investment Property

The adoption of FRS 140 has resulted in a change in the accounting policy for investment properties as well as the reclassification of certain properties, previously recognised as investment properties to property, plant and equipment.

As a result of the adoption of FRS140, certain properties of the Group which are significantly owner-occupied, have been reclassified from Investment Properties to Property, Plant and Equipment.



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A13. Change in accounting policies (Cont'd)

Investment properties are stated at fair values and any gain or loss arising from a change in fair value is recognised in the income statement. Prior to 1 April 2006, changes in the value of investment properties were reflected as movements in the capital reserve account. If the total outstanding of this capital reserve is insufficient to cover a deficit, on the portfolio basis, the excess of the deficit is charged to the income statement immediately and any subsequent revaluation surplus is credited to the income statement to the extent of the deficit previously charged.

In accordance with the transitional provision of FRS 140, this change in accounting policy is applied prospectively and the comparatives as at 31 March 2006 are not restated. Instead, the changes have been accounted for by restating the following opening balances in the balance sheet as at 1 April 2006:

	As at 1 April 2006 RM'000
Increase in property, plant and equipment	110,023
Decrease in investment properties	<u>(110,023)</u>



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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 2006, the Group recorded a revenue of RM218.2 million, 7% higher than RM204.3 million for the same period in the preceding year due to improvement in the gross contribution of the takaful subsidiary.

However, the improvement in the Group's profit before zakat and taxation by 86% from RM14.5 million recorded in the same period last year to RM26.9 million was mainly due to the improvement in the results of the reinsurance operation.

B2. Review of current quarter profitability against preceding quarter

The Group's profit before zakat and taxation decreased by RM35.7 million or 57% from RM62.6 million in the preceding quarter to RM26.9 million in the current quarter. The lower Group's profit before zakat and taxation in the current quarter was mainly due to higher incurred claims and the additional provision made for diminution in the value of investments in quoted securities.

B3. Current year prospects

The Directors are of the opinion that the Group's performance in the current financial year ending 31 March 2007 is expected to be good.

B4. Explanatory note for variance from profit forecast

There was no profit forecast issued by the Group during the first quarter ended 30 June 2006.



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B5. Taxation

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 30 June 2006 RM'000	3 months ended 30 June 2005 RM'000	3 months ended 30 June 2006 RM'000	3 months ended 30 June 2005 RM'000
Profit before zakat and taxation	26,920	14,526	26,920	14,526
Current tax	(9,027)	(4,915)	(9,027)	(4,915)
Deferred tax	3,400	1,500	3,400	1,500
	(5,627)	(3,415)	(5,627)	(3,415)
Zakat	(3)	(113)	(3)	(113)
	(5,630)	(3,528)	(5,630)	(3,528)
Profit before zakat and taxation	21,290	10,998	21,290	10,998
Effective tax rate	20.90%	23.51%	20.90%	23.51%

The effective tax rate for the current quarter was lower than the statutory tax rate mainly due to effects of different tax rate in respect of offshore insurance and on the Associate Company, which is incorporated in Labuan.

B6. Profit/(Loss) on sale of unquoted investments and/or properties

There was no sale of unquoted investments and/or properties during the first quarter ended 30 June 2006.

B7. Quoted securities

The Group's activities are regulated by the Insurance Act 1996, Takaful Act 1984, Offshore Insurance Act 1990 and are subject to supervision by Bank Negara Malaysia. The particulars of investment in quoted securities or any purchase or disposal of quoted securities are therefore, not required.

B8. Status of corporate proposals

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



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B9. Borrowings / debt securities

There were no borrowings or debt securities as at first quarter ended 30 June 2006.

B10. Off balance sheet financial instruments

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

B11. Material litigation

There was no pending material litigation since the last annual balance sheet date up to the date of issue of this quarterly report.

B12. Dividends

- (a) (i) The Shareholders had, at the 33rd Annual General Meeting held on 26 July 2006, approved a final dividend in respect of the financial year ended 31 March 2006.
 - (ii) The percentage / amount per share: 20% or 20 sen (less 28% tax);
 - (iii) The previous corresponding period: 10% or 10 sen (comprising 6% / 6 sen less 28% tax and 4% / 4 sen Tax-Exempt)
 - (iv) The book closure date for the above dividend was on 16 August 2006. The dividend would be paid on 24 August 2006.
- (b) There are no other dividends paid or declared for the current financial year to date.

B13. Earning per share (EPS)

Basic EPS

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



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B13. Earning per share (EPS) (Cont'd)

Diluted 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 30 June 2006	3 months ended 30 June 2005	3 months ended 30 June 2006	3 months ended 30 June 2005
Net profit for the period (RM'000)	21,290	10,998	21,290	10,998
Weighted average number of ordinary shares in issue ('000)	200,605	197,386	200,605	197,386
Assumed exercise of share options ('000)	883	10,283	883	10,283
Weighted average number of ordinary shares for diluted EPS ('000)	201,488	198,940	201,488	198,940
Basic EPS (sen)	10.61	5.57	10.61	5.57
Diluted EPS/Diluted Loss Per Share (sen)	10.57	5.53	10.57	5.53



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By Order of the Board

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

Kuala Lumpur
Dated: 18 August 2006