



MNRB HOLDINGS BERHAD

(COMPANY NO. 13487-A)

**INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2006**
(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 30 September 2006 RM'000	3 months ended 30 September 2005 RM'000	6 months ended 30 September 2006 RM'000	6 months ended 30 September 2005 RM'000
Operating revenue	201,786	182,051	418,642	382,795
Surplus/(Deficit) from Shareholders' fund	(3,446)	1,182	(2,518)	1,976
Surplus/(Deficit) transferred from General Reinsurance Revenue Account	31,503	36,542	54,798	46,700
Share of profits of associate	3,745	1,914	6,442	5,487
Profit before zakat and taxation	31,802	39,638	58,722	54,163
Zakat	(2)	(112)	(5)	(225)
Taxation	(10,530)	(8,607)	(16,157)	(12,022)
Net profit for the period	21,270	30,919	42,560	41,916
Earnings per share (sen):-				
• Basic	9.83	15.12	21.17	21.17
• Diluted	9.80	15.01	21.10	21.01

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



MNRB HOLDINGS BERHAD

(COMPANY NO. 13487-A)

**INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2006**
(The figures have not been audited)

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2006

	<u>Note</u>	GROUP	
		Unaudited 30 September 2006 RM'000	Audited 31 March 2006 RM'000
ASSETS			
Property, plant and equipment	A9, A13	121,179	12,693
Investment properties	A9, A13	32,400	146,589
Prepaid lease payments	A13	5,353	-
Intangible assets	A13	399	-
Deferred tax assets		9,400	8,300
Investment in associate		128,662	123,797
Deposits and placements with financial institutions		343,181	257,538
Other investments		871,860	964,480
Loan receivable		14,543	14,713
Receivables		129,437	104,824
Cash and bank balances		1,345	1,305
Total general reinsurance business and shareholders' fund assets		1,657,759	1,634,239
General takaful fund assets		125,081	54,370
Family takaful fund assets		72,961	83,702
Total assets		1,855,801	1,772,311
LIABILITIES			
Provision for outstanding claims		588,754	579,224
Payables		40,583	52,267
Provision for taxation		36,291	34,274
Zakat		9	4
Total general reinsurance business and shareholders' fund liabilities		665,637	665,769
General takaful fund liabilities		42,484	32,176
Family takaful fund liabilities		20,142	20,806
Unearned premium reserves		239,703	220,667
Total liabilities		967,966	939,418
FINANCED BY:			
Share capital		211,002	208,908
Reserves		554,497	538,895
Total shareholders' funds		765,499	747,803
TAKAFUL FUND			
General takaful fund		24,306	22,194
Family takaful fund		98,030	62,896
Total takaful funds		122,336	85,090
Total liabilities, shareholders' and takaful funds		1,855,801	1,772,311
Net assets per share (RM)		3.63	3.58

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



MNRB HOLDINGS BERHAD

(COMPANY NO. 13487-A)

**INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2006**
(The figures have not been audited)

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

	GROUP							
	Share capital RM'000	Reserves					Net profit for the period RM'000	Total RM'000
		Non- distributable			Distributable			
		Share premium RM'000	Revaluation reserve RM'000	Foreign exchange translation reserve RM'000	Retained profits brought forward RM'000			
At 1 April 2006	208,908	97,293	-	35,411	406,191	-	747,803	
Exercise of share options	2,094	3,904	-	-	-	-	5,998	
Surplus on revaluation of properties	-	-	301	-	-	-	301	
Net profit for the period	-	-	-	-	-	42,560	42,560	
Dividends For FY 31/3/2006 – Final	-	-	-	-	(30,374)	-	(30,374)	
Effect of post acquisition foreign exchange translation reserve on investment in associate	-	-	-	(789)	-	-	(789)	
At 30 September 2006	211,002	101,197	301	34,622	375,817	42,560	765,499	

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



MNRB HOLDINGS BERHAD

(COMPANY NO. 13487-A)

**INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2006**
(The figures have not been audited)

**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2005**

	GROUP							
	Share capital RM'000	Reserves					Net profit for the period RM'000	Total RM'000
		Non- distributable			Distributable			
		Share premium RM'000	Revaluation reserve RM'000	Foreign exchange translation reserve RM'000	Retained profits brought forward RM'000			
At 1 April 2005	202,880	86,067	-	38,342	349,750	-	677,039	
Exercise of share options	3,321	6,176	-	-	-	-	9,497	
Surplus on revaluation of properties	-	-	-	-	-	-	-	
Net profit for the period	-	-	-	-	-	41,916	41,916	
Dividends For FY 31/3/2005 – Final	-	-	-	-	(17,097)	-	(17,097)	
Effect of post acquisition foreign exchange translation reserve on investment in associate	-	-	-	(909)	-	-	(909)	
At 30 September 2005	206,201	92,243	-	37,433	332,653	41,916	710,446	

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



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

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	GROUP	
	6 months ended 30 September 2006 RM'000	6 months ended 30 September 2005 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before zakat and taxation	58,722	54,163
Adjustments for:		
Non-cash items	2,780	(31,383)
Non-cash operating items	(6,442)	(5,487)
Profit from operations before changes in operating assets and liabilities	55,060	17,293
Net change in current assets	(37,145)	21,786
Net change in current liabilities	(2,332)	11,600
Cash operating items	14,625	(40,649)
Net cash generated from operating activities	30,208	10,030
CASH FLOWS FROM INVESTING ACTIVITIES	(5,792)	(1,549)
CASH FLOWS FROM FINANCING ACTIVITIES	(24,376)	(7,527)
CASH AND BANK BALANCES		
Net increase during the period	40	954
Cash and bank balances at the beginning of the period	1,305	2,227
Cash and bank balances at the end of the period	1,345	3,181

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



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

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 with effect from financial period beginning 1 April 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.



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

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 qualification.

A3. Seasonal or cyclical factors

The operations of the Group were not materially affected by any seasonal factors in the second quarter ended 30 September 2006. 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 September 2006 except for the changes in accounting policies as disclosed in Note A1.

A5. Changes in estimates

There were no changes in estimates that have a material effect in the second quarter ended 30 September 2006 results.

A6. Issuances, cancellations, repurchase, resale and repayments of debt and equity securities

The issued and paid-up ordinary share capital of the Company has increased from RM208.9 million since the financial year ended 31 March 2006 to RM211.0 million as at 30 September 2006 arising from the issuance of 2.1 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



MNRB HOLDINGS BERHAD

(COMPANY NO. 13487-A)

**INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2006**
(The figures have not been audited)

A7. Dividend paid

	6 months ended 30 September 2006 RM'000	6 months ended 30 September 2005 RM'000
In respect of the financial year ended 31 March 2006:		
Final dividend of 20% less 28% tax, paid on 24 August 2006	30,374	-
In respect of the financial year ended 31 March 2005:		
Final dividend of 10% or 10 sen (comprising 6% or 6 sen less 28% tax and 4% or 4 sen tax-exempt), paid on 24 August 2005	-	17,097
	30,374	17,097

A8. Segmental reporting

Financial period ended 30 September 2006

	Reinsurance RM'000	Takaful RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External	378,935	36,307	3,400	-	418,642
Inter-segment	2,739	-	80,200	(82,939)	-
	381,674	36,307	83,600	(82,939)	418,642
Results					
Segment results	45,469	30,193	490	(400)	75,752
Management expenses	(21,976)	(36,422)	(1,622)	400	(59,620)
Investment income	34,412	1,075	83,200	(82,539)	36,148
Profit from operations	57,905	(5,154)	82,068	(82,539)	52,280
Share of results of associate	6,273	-	169	-	6,442
Profit before zakat and taxation	64,178	(5,154)	82,237	(82,539)	58,722
Zakat	-	(5)	-	-	(5)
Taxation	(15,100)	(401)	(23,000)	22,344	(16,157)
Net profit for the period	49,078	(5,560)	59,237	(60,195)	42,560



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

A8. Segmental reporting (Cont'd)

Financial period ended 30 September 2005

	Reinsurance RM'000	Takaful RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External	353,425	26,342	3,028	-	382,795
Inter-segment	2,262	-	-	(2,262)	-
	355,687	26,342	3,028	(2,262)	382,795
Results					
Segment results	36,521	25,397	2	-	61,920
Management expenses	(18,923)	(26,649)	(1,237)	-	(46,809)
Investment income	31,662	1,137	3,028	(2,262)	33,565
Profit from operations	49,260	(115)	1,793	(2,262)	48,676
Share of results of associate	5,487	-	-	-	5,487
Profit before zakat and taxation	54,747	(115)	1,793	(2,262)	54,163
Zakat	-	(225)	-	-	(225)
Taxation	(4,990)	(32)	(7,000)	-	(12,022)
Net profit for the period	49,757	(372)	(5,207)	(2,262)	41,916

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 2006 with the exception of the following:

(a) Property, plant and equipment

Land and buildings were revalued during the financial period ended 30 September 2006 by an independent firm of valuers on a comparison and investment method of valuation. As a result, impairment losses and revaluation surplus have been charged to income statement and transferred to land and buildings revaluation reserve, respectively.



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

A9. Carrying amount of revalued properties (Cont'd)

(b) Investment properties

Investment properties were revalued during the financial period ended 30 September 2006 by an independent firm of valuers on a comparison and investment method of valuation. As a result, revaluation surplus of RM1,234,000 (6 months ended 30 September 2005 : Nil), has been charged to income statement for the financial period ended 30 September 2006.

A10. Subsequent events

There were no significant subsequent events from 30 September 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 during the current financial period ended 30 September 2006.

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.



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

A13. Change in accounting policies

The principal effects of the changes in accounting policies resulting from adoption of the new and revised FRSs issued by MASB with effect from financial period beginning 1 April 2006 are discussed below:

(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 with effect from 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:

	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 September 2006 is 57 years.



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

A13. Change in accounting policies (Cont'd)

(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.

(d) 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.

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.



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

A13. Change in accounting policies (Cont'd)

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>



MNRB HOLDINGS BERHAD

(COMPANY NO. 13487-A)

**INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2006**
(The figures have not been audited)

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

B1. Review of Performance

For the six (6) months period ended 30 September 2006, the Group recorded a revenue of RM418.6 million, 9% higher than RM382.8 million for the same period in the preceding year. The higher revenue was contributed by the increase in the gross premium written by the reinsurance subsidiary.

The Group's profit before zakat and taxation increased by 8% from RM54.2 million to RM58.7 million in the same period last year mainly due to the improvement in the results of the reinsurance operations.

B2. Review of current quarter profitability against preceding quarter

The Group's profit before zakat and taxation increased by RM4.9 million or 18% from RM26.9 million in the preceding quarter to RM31.8 million in the current quarter. The increase was mainly due to the write-back in the provision for diminution in the value of investments following the improvement in the value of quoted securities held as at 30 September, 2006.

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 financial period ended 30 September 2006.



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

B5. Taxation

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 30 September 2006 RM'000	3 months ended 30 September 2005 RM'000	6 months ended 30 September 2006 RM'000	6 months ended 30 September 2005 RM'000
Profit before zakat and taxation	31,802	39,638	58,722	54,163
Current tax	(8,230)	(9,807)	(17,257)	(14,722)
Deferred tax	(2,300)	1,200	1,100	2,700
Zakat	(10,530)	(8,607)	(16,157)	(12,022)
	(2)	(112)	(5)	(225)
Profit before zakat and taxation	(10,532)	(8,719)	(16,162)	(12,247)
	21,270	30,919	42,560	41,916
Effective tax rate	33.11%	21.71%	27.51%	22.20%

The effective tax rate for the current quarter ended 30 September 2006 was higher than the statutory tax rate mainly due to the provision for diminution in value of investment made by the takaful subsidiary being disallowed for tax purposes. The deferred tax asset resulting from this item and the unutilised business losses of the general takaful fund have not been recognized as the tax laws pertaining to takaful operators carrying out the Al-Wakalah business model have not been finalised as at the date of this report.

The effective tax rate for the financial period to date 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 financial period ended 30 September 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



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

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.

B9. Borrowings / debt securities

There were no borrowings or debt securities as at financial period ended 30 September 2006.

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.

B12. Dividends

(a) The Board of Directors, at its meeting held on 20 November 2006, had declared an interim dividend, as follows:

- (i) The percentage / amount per share: 15% or 15 sen tax-exempt;
- (ii) The previous corresponding period: 10% or 10 sen tax-exempt;
- (iii) Date payable: 26 December, 2006
- (iv) Entitlement to dividends will be determined on the basis of the record of the depositors as at 8 December, 2006;
- (v) A depositor shall qualify for entitlement only in respect of:-
 - Shares transferred into the Depositors' Security Account before 4.00pm on 8 December, 2006 in respect of ordinary transfers and;
 - Shares bought on the Bursa Malaysia on a cum entitlement basis according to the rules of the Bursa Malaysia.

(b) Dividends paid during the current financial year to date are as in Note A7.



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

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.

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 September 2006	3 months ended 30 September 2005	6 months ended 30 September 2006	6 months ended 30 September 2005
Net profit for the period (RM'000)	21,270	30,919	42,560	41,916
Weighted average number of ordinary shares in issue ('000)	216,462	204,509	201,069	198,034
Assumed exercise of share options ('000)	651	1,268	651	1,268
Weighted average number of ordinary shares for diluted EPS ('000)	217,113	205,777	201,720	199,302
Basic EPS (sen)	9.83	15.12	21.17	21.17
Diluted EPS/Diluted Loss Per Share (sen)	9.80	15.01	21.10	21.01



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

By Order of the Board

NORAZMAN BIN HASHIM (MIA 5817)

LENA BTE ABD LATIF (LS 8766)

Company Secretaries

Kuala Lumpur

Dated: 20 November 2006