



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2007
(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 30 Sept 2007 RM'000	3 months ended 30 Sept 2006 RM'000	6 months ended 30 Sept 2007 RM'000	6 months ended 30 Sept 2006 RM'000
Operating revenue	226,565	201,786	471,874	418,642
Surplus from Shareholders' fund	2,211	(3,446)	79,040	(2,518)
Surplus transferred from General Reinsurance Revenue Account	20,569	31,503	48,829	54,798
Share of profits of associates	4,193	3,745	5,730	6,442
Profit before zakat and taxation	26,973	31,802	133,599	58,722
Zakat	(2)	(2)	(2)	(5)
Taxation	(1,580)	(10,530)	(9,315)	(16,157)
Net profit for the period	25,391	21,270	124,282	42,560
Earnings per share attributable to equity holders of the Company (sen):				
Basic	12.0	10.1	58.6	20.3
Diluted	11.9	10.1	58.4	20.2

*The Condensed Financial Statements should be read in conjunction with
the Annual Financial Report for the year ended 31 March 2007*



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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2007

	GROUP	
	Unaudited	Audited
	30 Sept 2007 RM'000	31 March 2007 RM'000
ASSETS		
Property, plant and equipment	114,394	116,049
Investment properties	32,400	32,400
Prepaid lease payments	5,258	5,306
Intangible assets	12,806	11,022
Deferred tax assets	11,587	10,587
Investment in associate	121,904	121,867
Investments:		
- Deposits and placements with financial institutions	467,886	387,870
- Other investments	855,929	875,068
Loan receivables	14,133	14,041
Receivables	165,081	126,865
Tax recoverable	2,223	198
Cash and bank balances	2,887	1,055
Total general reinsurance business and shareholders' fund assets	1,806,488	1,702,328
General takaful fund assets	105,380	76,821
Family takaful fund assets	266,475	183,887
Total assets	2,178,343	1,963,036

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the Annual Financial Report for the year ended 31 March 2007*



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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2007

	GROUP	
	Unaudited 30 Sept 2007 RM'000	Audited 31 March 2007 RM'000
LIABILITIES		
Provision for outstanding claims	595,622	596,261
Payables	47,792	52,061
Provision for taxation	1,749	4,298
Zakat	16	13
Total general reinsurance business and shareholders' fund liabilities	645,179	652,633
General takaful fund liabilities	49,524	42,442
Family takaful fund liabilities	223,168	28,591
Unearned premium reserves	268,561	241,218
Total liabilities	1,186,432	964,884
FINANCED BY:		
Share capital	212,353	211,866
Reserves	680,395	596,611
Total shareholders' funds attributable to equity holders of the Company	892,748	808,477
TAKAFUL FUND		
General takaful fund	55,856	34,379
Family takaful fund	43,307	155,296
	99,163	189,675
Total liabilities, shareholders' and takaful funds	2,178,343	1,963,036
Net assets per share (RM)	4.20	3.82

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the Annual Financial Report for the year ended 31 March 2007*



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CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2007

	GROUP						
	Attributable to Equity Holder of the Company						
		Reserves					
		Non- distributable			Distributable		
Share capital RM'000		Share premium RM'000	Revaluation reserve RM'000	Foreign exchange translation reserve RM'000	Retained profits brought forward RM'000	Net profit for the period RM'000	
At 1 April 2007	211,866	102,803	-	27,977	465,831	-	808,477
Exercise of share options	487	913	-	-	-	-	1,400
Profit for the period, representing total recognised income and expenses for the period	-	-	-	-	-	124,282	124,282
Dividends	-	-	-	-	(40,300)	-	(40,300)
Effects of post acquisition exchange translation reserve on investment in associate	-	-	-	(1,111)	-	-	(1,111)
At 30 September 2007	212,353	103,716	-	26,866	425,531	124,282	892,748

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(The figures have not been audited)

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

	GROUP							
	Attributable to Equity Holder of the Company							
	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	
Revaluation surplus on building	-	-	301	-	-	-	301	
Profit for the period, representing total recognised income and expenses for the period	-	-	-	-	-	42,560	42,560	
Dividends	-	-	-	-	(30,374)	-	(30,374)	
Effects of post acquisition 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	

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	GROUP	
	6 months ended 30 Sept 2007 RM'000	6 months ended 30 Sept 2006 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before zakat and taxation	133,599	58,722
Adjustments for:		
Non-cash items	(64,036)	2,780
Non-cash operating items	5,731	(6,442)
Profit from operations before changes in operating assets and liabilities	75,294	55,060
Net change in current assets	(41,578)	(37,145)
Net change in current liabilities	(8,927)	(2,332)
Cash operating items	20,095	14,625
Net cash generated from operating activities	44,884	30,208
CASH FLOWS FROM INVESTING ACTIVITIES	(4,152)	(5,792)
CASH FLOWS FROM FINANCING ACTIVITIES	(38,900)	(24,376)
CASH AND BANK BALANCES		
Net increase during the period	1,832	40
Cash and bank balances at the beginning of the period	1,055	1,305
Cash and bank balances at the end of the period	2,887	1,345

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the Annual Financial Report for the year ended 31 March 2007*



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
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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 on “Interim Financial Reporting” that was issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”). The figures have not been audited.

The interim financial report should be read in conjunction with the Group’s most recent audited financial statements for the year ended 31 March 2007.

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 2007 except for the adoption of FRS124 on “Related Party Disclosures” that is applicable for the Group’s financial period beginning 1 April 2007.

The adoption of FRS124 does not have any significant impact on the Group’s financial results.

A2. Auditors’ Report on preceding annual financial statements

The auditors’ report on the audited financial statements for the financial year ended 31 March 2007 was not subject to any qualification.

A3. Seasonal or cyclical factors

During the period ended 30 September 2007, 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 September 2007.

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

The issued and paid-up ordinary share capital of the Company has increased from RM211.9 million since the financial year ended 31 March 2007 to RM212.4 million as at 30 September 2007 arising from the issuance of 0.5 million new ordinary shares of RM1.00 each to eligible staff of the Group who had exercised their options under the Employees Share Option Scheme (“ESOS”) of the Company.



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A7. Dividend paid

	6 months ended 30 Sept 2007 RM'000	6 months ended 30 Sept 2006 RM'000
In respect of the financial year ended 31 March 2007: Final dividend of 26% less 27% tax, paid on 28 August 2007	40,300	-
In respect of the financial year ended 31 March 2006: Final dividend of 20% less 28% tax, paid on 24 August 2006	-	30,374

A8. Segmental reporting

Financial period ended 30 September 2007

	Investment Holding RM'000	Reinsurance RM'000	Takaful Operator RM'000	Others RM'000	Inter-Group Adjustments RM'000	Consolidated RM'000
Revenue						
External	2,055	413,354	55,927	538	-	471,874
Inter-segment	758	4,585	-	340	(5,683)	-
	2,813	417,939	55,927	878	(5,683)	471,874
Results						
Segment results	1,054	45,790	55,055	350	(1,099)	101,150
Management expenses	(2,724)	(29,647)	(50,204)	(832)	831	(82,576)
Investment income	1,759	33,317	1,512	528	(4,584)	32,532
Other income/(expenses)	75,390	5,062	(3,689)	-	-	76,763
Profit from operations	75,479	54,522	2,674	46	(4,852)	127,869
Share of results of associate	97	5,633	-	-	-	5,730
Profit before zakat and taxation	75,576	60,155	2,674	46	(4,852)	133,599
Zakat	-	-	(2)	-	-	(2)
Taxation	(115)	(9,200)	-	-	-	(9,315)
Net profit for the period	75,461	50,955	2,672	46	(4,852)	124,282



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A8. Segmental reporting (Cont'd)

Financial period ended 30 September 2006

	Investment Holding RM'000	Reinsurance RM'000	Takaful Operator RM'000	Others RM'000	Inter-Group Adjustments RM'000	Consolidated RM'000
Revenue						
External	3,400	378,935	36,307	-	-	418,642
Inter-segment	80,200	2,739	-	-	(82,939)	-
	83,600	381,674	36,307	-	(82,939)	418,642
Results						
Segment results	400	45,469	34,843	-	(400)	80,312
Management expenses	(1,622)	(22,396)	(36,422)	-	400	(60,040)
Investment income	83,200	30,062	1,075	-	(82,539)	31,798
Other income/(expenses)	90	4,770	(4,650)	-	-	210
Profit from operations	82,068	57,905	(5,154)	-	(82,539)	52,280
Share of results of associate	169	6,273	-	-	-	6,442
Profit before zakat and taxation	82,237	64,178	(5,154)	-	(82,539)	58,722
Zakat	-	-	(5)	-	-	(5)
Taxation	(23,000)	(15,100)	(401)	-	22,344	(16,157)
Net profit for the period	59,237	49,078	(5,560)	-	(60,195)	42,560

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 2007.

A10. Subsequent events

There were no significant subsequent events from 30 September 2007 to the date of this report.



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A11. Changes in the composition of the Group

- (a) On 26 June 2007, MNRB increased its investment in its wholly-owned subsidiary, Takaful Ikhlas Sdn Bhd (“Takaful Ikhlas”) by RM15.0 million, satisfied by the issuance of 15.0 million new ordinary shares of RM1.00 each in Takaful Ikhlas at an issue price of RM1.00 per share.
- (b) On 6 August 2007, MNRB increased its investment in its wholly-owned subsidiary, MNRB Retakaful to RM100.0 million, satisfied by the issuance of 99,999,998 new ordinary shares of RM1.00 each in MNRB Retakaful at an issue price of RM1.00 per share.
- (c) On 20 August 2007, Malaysian Reinsurance Berhad increased its investment in its wholly-owned subsidiary, Malaysian Re (Dubai) Ltd. (“Malaysian Re (Dubai)”) by USD50,000, satisfied by the issuance of 50,000 new ordinary shares of USD1.00 each in Malaysian Re (Dubai) at an issue price of USD1.00 per share.

There were no other changes in composition of the Group during the current financial period ended 30 September 2007.

A12. Capital Commitments

The amount of capital commitments of the Group as at 30 September 2007 are as follows:

	RM'000
Authorised and contracted for:	
Intangible assets*	5,961
Subscription of additional redeemable preference shares in Inflexion PEF Sdn Bhd	<u>6,217</u>

- * Relating to purchase of new reinsurance system for reinsurance subsidiary and takaful system for takaful operator.

A13. 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 and retakaful operation.



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**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 2007, the Group recorded a revenue of RM471.9 million, 13% higher than RM418.6 million for the same period in the preceding year. The higher revenue was a result of the increase in the gross premium written by the reinsurance subsidiary and the increase in the wakalah fees earned by the takaful operator.

The Group's profit before zakat and taxation increased by 128% from RM58.7 million to RM133.6 million in the same period last year. The higher Group's profit before zakat and taxation was mainly due to disposal of 3.24% direct equity interests in Malaysian Oxygen Berhad ("MOX") by MNRB via acceptance of the conditional take over offer made by Aga Aktiebolag for a cash consideration of RM17.00 per share. The total net profit attributable to the said disposal was RM75,381,537.

B2. Review of current quarter profitability against preceding quarter

The Group's profit before zakat and taxation decreased by RM79.6 million or 75% from RM106.6 million in the preceding quarter to RM27.0 million in the current quarter. The higher profit before zakat and taxation in the preceding quarter was mainly due to disposal of 3.24% direct equity interests in MOX by MNRB via acceptance of the conditional take over offer made by Aga Aktiebolag for a cash consideration of RM17.00 per share. The total net profit attributable to the said disposal was RM75,381,537.

B3. Current year prospects

For the financial year ending 31 March 2008, the Directors expect the current good results to be maintained.

B4. Explanatory note for variance from profit forecast

There was no profit forecast issued by the Group during the financial period ended 30 September 2007.



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**PART B – ADDITIONAL INFORMATION REQUIRED BY THE
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B5. Taxation

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 30 Sept 2007 RM'000	3 months ended 30 Sept 2006 RM'000	6 months ended 30 Sept 2007 RM'000	6 months ended 30 Sept 2006 RM'000
Profit before zakat and taxation	26,973	31,802	133,599	58,722
Current tax	(1,880)	(8,230)	(10,315)	(17,257)
Deferred tax	300	(2,300)	1,000	1,100
Zakat	(1,580)	(10,530)	(9,315)	(16,157)
	(2)	(2)	(2)	(5)
Net profit for the year	(1,582)	(10,532)	(9,317)	(16,162)
	25,391	21,270	124,282	42,560
Effective tax rate	5.86%	33.11%	6.97%	27.51%

The effective tax rate for the current quarter ended 30 September 2007 was lower than the statutory tax rate of 27% mainly due to the effects of different tax rate in respect of offshore reinsurance business and on the Associate Company which is incorporated in Labuan.

The effective tax rate for the financial period to date was lower than the statutory tax rate of 27% mainly due to gain on disposal of its long term investment in shares of MOX amounting to RM75,381,537, being considered capital in nature and hence not subject to income tax and the effects of different tax rate in respect of offshore reinsurance business 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 2007.

B7. Quoted securities

The reinsurance subsidiary, takaful operator and retakaful subsidiary's activities are regulated by the Insurance Act 1996, Takaful Act 1984 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.

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



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

B7. Quoted securities (Cont'd)

(a) Purchase and disposal of quoted securities

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended	3 months ended	6 months ended	6 months ended
	30 Sept 2007	30 Sept 2006	30 Sept 2007	30 Sept 2006
	RM'000	RM'000	RM'000	RM'000
Total purchase consideration	-	-	-	-
Total sale proceeds	-	-	76,160	-
Total gain on disposal	-	-	75,382	-

(b) Investment in quoted securities as at 30 September 2007

	GROUP
	30 Sept 2007 RM'000
At cost	979
At carrying value/book value	979
At market value	660

B8. Status of corporate proposals

In line with the Group's expansion plan, MNRB has proposed an issuance of up to RM200.0 million in nominal value of Islamic Medium Term Notes ("IMTN") Programme ("IMTN Programme").

On 21 September 2007, an approval has been obtained from the Securities Commission on the proposed IMTN Programme. MNRB plans to issue the proposed IMTN Programme by end of December 2007.

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



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**PART B – ADDITIONAL INFORMATION REQUIRED BY THE
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B9. Borrowings / debt securities

There were no borrowings or debt securities as at the financial period ended 30 September 2007.

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 19 November 2007, had declared an interim dividend, as follows:

- (i) The percentage / amount per share: 20% or 20 sen (less 27% tax);
- (ii) The previous corresponding period: 15% or 15 sen tax-exempt;
- (iii) Date payable: 27 December 2007;
- (iv) Entitlement to dividend will be determined on the basis of the record of the depositors as at 10 December 2007;
- (v) A depositor shall qualify for entitlement only in respect of:
 - Shares transferred into the Depositors' Security Account before 4.00pm on 10 December 2007 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) There are no other dividends paid or declared for the current financial year to date.



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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	3 months ended	6 months ended	6 months ended
	30 Sept 2007	30 Sept 2006	30 Sept 2007	30 Sept 2006
Net profit for the period (RM'000)	25,391	21,270	124,282	42,560
Weighted average number of ordinary shares in issue ('000)	212,302	210,748	212,134	209,958
Assumed exercise of share options ('000)	531	651	531	651
Weighted average number of ordinary shares for diluted EPS ('000)	212,833	211,399	212,665	210,609
Basic EPS (sen)	12.0	10.1	58.6	20.3
Diluted EPS (sen)	11.9	10.1	58.4	20.2



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**PART B – ADDITIONAL INFORMATION REQUIRED BY THE
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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: 19 November 2007