



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2008
(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended	3 months ended	12 months ended	12 months ended
	31 March 2008	31 March 2007	31 March 2008	31 March 2007
	RM'000	RM'000	RM'000	RM'000
Operating revenue	280,313	210,074	978,555	834,127
Surplus from Shareholders' fund	4,635	10,526	87,458	12,276
Surplus transferred from General Reinsurance Revenue Account	1,670	37,469	94,443	123,160
Share of profits of associates	302	1,068	12,054	9,208
Profit before zakat and taxation	6,607	49,063	193,955	144,644
Zakat	(11)	(2)	(16)	(10)
Taxation	(1,757)	9,352	(23,498)	(15,155)
Net profit for the period	4,839	58,413	170,441	129,479
Earnings per share attributable to equity holders of the Company (sen):				
Basic	2.3	27.6	80.3	61.4
Diluted	2.3	27.5	80.1	61.3

*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 31 MARCH 2008

	GROUP	
	Unaudited	Audited
	31 March 2008	31 March 2007
Note	RM'000	RM'000
ASSETS		
Property, plant and equipment	111,504	116,049
Investment properties	32,400	32,400
Prepaid lease payments	5,211	5,306
Intangible assets	13,316	11,022
Deferred tax assets	12,665	10,587
Investment in associates	116,776	121,867
Investments:		
- Deposits and placements with financial institutions	663,449	387,870
- Other investments	850,700	875,068
Loan receivables	13,825	14,041
Receivables	220,549	126,865
Tax recoverable	8,299	198
Cash and bank balances	3,848	1,055
Total general reinsurance business and shareholders' fund assets	2,052,542	1,702,328
General takaful fund assets	133,901	76,821
Family takaful fund assets	356,970	183,887
General retakaful fund assets	22,805	-
Family retakaful fund assets	10,029	-
Total assets	2,576,247	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 31 MARCH 2008

	Note	GROUP	
		Unaudited 31 March 2008	Audited 31 March 2007
		RM'000	RM'000
LIABILITIES			
Islamic Medium Term Notes	B10	150,000	-
Provision for outstanding claims		620,618	596,261
Payables		106,478	52,061
Provision for taxation		1,450	4,298
Zakat		30	13
Total general reinsurance business and shareholders' fund liabilities		878,576	652,633
General takaful fund liabilities		63,773	42,442
Family takaful fund liabilities		47,399	28,591
General retakaful fund liabilities		17,456	-
Family retakaful fund liabilities		10,004	-
Unearned premium reserves		280,047	241,218
Total liabilities		1,297,255	964,884
FINANCED BY:			
Share capital		212,523	211,866
Reserves		681,396	596,611
Total shareholders' funds attributable to equity holders of the Company		893,919	808,477
TAKAFUL AND RETAKAFUL FUND			
General takaful fund		70,128	34,379
Family takaful fund		303,265	149,686
Investment linked fund		6,306	5,610
General retakaful fund		5,349	-
Family retakaful fund		25	-
		385,073	189,675
Total liabilities, shareholders', takaful and retakaful funds		2,576,247	1,963,036
Net assets per share (RM)		4.21	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 31 MARCH 2008

	GROUP							
	Attributable to Equity Holder of the Company							
		Reserves						Total RM'000
		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	-	27,976	465,832	-	808,477	
Exercise of share options	657	1,229	-	-	-	-	1,886	
Profit for the period, representing total recognised income and expenses for the period	-	-	-	-	-	170,441	170,441	
Dividends:								
For FY2007 - Final	-	-	-	-	(40,301)	-	(40,301)	
For FY2008 - 1st Interim	-	-	-	-	-	(31,012)	(31,012)	
For FY2008 - 2nd Interim	-	-	-	-	-	(7,863)	(7,863)	
Effects of post acquisition exchange translation reserve on investment in associate	-	-	-	(7,709)	-	-	(7,709)	
At 31 March 2008	212,523	104,032	-	20,267	425,531	131,566	893,919	

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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 31 MARCH 2007

	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	2,958	5,510	-	-	-	-	8,468	
Profit for the period, representing total recognised income and expenses for the period	-	-	-	-	-	129,479	129,479	
Dividends								
For FY2006 - Final	-	-	-	-	(30,375)	-	(30,375)	
For FY2007 - 1st Interim	-	-	-	-	-	(31,730)	(31,730)	
For FY2007 - 2nd Interim	-	-	-	-	-	(7,733)	(7,733)	
Effects of post acquisition exchange translation reserve on investment in associate	-	-	-	(7,435)	-	-	(7,435)	
At 31 March 2007	211,866	102,803	-	27,976	375,816	90,016	808,477	

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	GROUP	
	12 months ended 31 March 2008 RM'000	12 months ended 31 March 2007 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before zakat and taxation	193,955	144,644
Adjustments for:		
Non-cash items	(265,324)	(73,884)
Non-cash operating items	(12,054)	(9,208)
(Loss)/profit from operations before changes in operating assets and liabilities	(83,423)	61,552
Net change in current assets	(151,498)	(35,922)
Net change in current liabilities	127,414	32,085
Cash operating items	48,433	23,950
Net cash generated from operating activities	(59,074)	81,665
CASH FLOWS FROM INVESTING ACTIVITIES	(7,571)	(12,100)
CASH FLOWS FROM FINANCING ACTIVITIES	72,710	(61,370)
CASH AND BANK BALANCES		
Net increase during the period	6,065	8,195
Cash and bank balances at the beginning of the period	13,011	4,816
Cash and bank balances at the end of the period*	19,076	13,011
*Cash and cash equivalents comprise:		
Cash and bank balances:		
General reinsurance business and shareholders' fund	3,848	1,055
General takaful fund	3,052	7,048
Family takaful fund	12,170	4,908
Family retakaful fund	6	-
	19,076	13,011

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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 31 March 2008, 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 year ended 31 March 2008.

A5. Changes in estimates

There were no material changes in estimates used in the preparation of this interim financial report.



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

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

(a) Issuance of debt

On 10 December 2007, the Group issued RM200.0 million nominal amount of Islamic Medium Term Notes ("IMTN") for a tenure of up to 5 years. The IMTN carries a profit rate of 4.75% per annum.

(b) Issuance of 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 RM212.5 million as at 31 March 2008 arising from the issuance of 0.6 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.

Other than as stated above, there is no other issuance, cancellation, replacement, resale and repayment of debt and equity securities during the current financial period under review.

A7. Dividend paid

	12 months ended 31 March 2008 RM'000	12 months ended 31 March 2007 RM'000
In respect of the financial year ending 31 March 2008:		
First interim dividend of 20% less 27% tax, paid on 27 December 2007	31,012	-
Second interim dividend of 5% less 26% tax, paid on 28 March 2008	7,863	-
In respect of the financial year ended 31 March 2007:		
Final dividend of 26% less 27% tax, paid on 28 August 2007	40,301	-
First interim dividend of 15% tax exempt, paid on 26 December 2006	-	31,730
Second interim dividend of 5% less 27% tax, paid on 30 March 2007	-	7,733



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A7. Dividend paid (Cont'd)

	12 months ended 31 March 2008 RM'000	12 months ended 31 March 2007 RM'000
Cont'd		
In respect of the financial year ended 31 March 2006: Final dividend of 20% less 28% tax, paid on 24 August 2006	-	30,375
	79,176	69,838

A8. Segmental reporting

Financial year ended 31 March 2008

	Investment Holding RM'000	Reinsurance RM'000	Takaful Operator RM'000	Retakaful Operator RM'000	Inter-Group Adjustments RM'000	Consolidated RM'000
Revenue						
External	3,581	843,915	127,407	3,652	-	978,555
Inter-segment	59,385	13,265	-	-	(72,650)	-
	62,966	857,180	127,407	3,652	(72,650)	978,555
Results						
Segment results	1,785	73,377	125,611	1,591	(3,287)	199,077
Management expenses	(7,087)	(58,824)	(118,092)	(1,779)	3,624	(182,158)
Investment income	61,181	71,389	3,673	2,061	(69,360)	68,944
Other income/(expenses)	75,002	24,206	(987)	-	-	98,221
Finance cost	(2,911)	-	-	-	728	(2,183)
Profit from operations	127,970	110,148	10,205	1,873	(68,295)	181,901
Share of results of associates	336	11,718	-	-	-	12,054
Profit before zakat and taxation	128,306	121,866	10,205	1,873	(68,295)	193,955
Zakat	-	-	(7)	(9)	-	(16)
Taxation	(14,495)	(25,140)	1,161	-	14,976	(23,498)
Net profit for the period	113,811	96,726	11,359	1,864	(53,319)	170,441



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A8. Segmental reporting (Cont'd)

Financial year ended 31 March 2007

	Investment Holding RM'000	Reinsurance RM'000	Takaful Operator RM'000	Retakaful Operator RM'000	Inter-Group Adjustments RM'000	Consolidated RM'000
Revenue						
External	9,736	746,887	77,504	-	-	834,127
Inter-segment	143,261	6,885	-	-	(150,146)	-
	152,997	753,772	77,504	-	(150,146)	834,127
Results						
Segment results	741	95,732	77,655	-	(754)	173,374
Management expenses	(3,102)	(41,462)	(74,346)	(166)	2,127	(116,949)
Investment income	152,256	61,275	2,519	-	(149,392)	66,658
Other income/(expenses)	549	16,141	(4,337)	-	-	12,353
Profit from operations	150,444	131,686	1,491	(166)	(148,019)	135,436
Share of results of associates	45	9,163	-	-	-	9,208
Profit before zakat and taxation	150,489	140,849	1,491	(166)	(148,019)	144,644
Zakat	-	-	(10)	-	-	(10)
Taxation	(19,133)	(34,858)	(446)	-	39,282	(15,155)
Net profit for the period	131,356	105,991	1,035	(166)	(108,737)	129,479

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

Investment of 9.99% equity interest in British Islamic Insurance Holdings Limited

On 9 April 2008, MNRB entered into a Subscription Agreement with British Islamic Insurance Holdings Limited ("BIIH"), a company incorporated under the law of England and Wales, to subscribe for up to 71,676,000 new "A" shares representing 9.99% of the Issued Share Capital of BIIH for a total cash consideration of up to £8,959,500 (equivalent to approximately RM57.8 million).

This subscription is pursuant to a Private Placement exercise undertaken by BIIH in which a total of up to 480,000,000 new 'A' Shares would be issued at £0.125 per share.



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A10. Subsequent events (Cont'd)

Investment of 9.99% equity interest in British Islamic Insurance Holdings Limited (Cont'd)

On 23 April 2008, Financial Services Authority ("FSA"), United Kingdom has given its authorisation to the wholly-owned subsidiaries of BIH, namely Principal Insurance Co. Ltd and Principal Marketing Services Ltd to commence business.

Other than the above, there were no significant subsequent events from 31 March 2008 to the date of this report.

A11. Changes in the composition of the Group

(a) Subscription of additional shares in Takaful Ikhlas Sdn Bhd

During the year, the Company subscribed for an additional 75,000,000 new ordinary shares in its wholly-owned subsidiary, Takaful Ikhlas Sdn Bhd as follows:

- (i) 15,000,000 new ordinary shares of RM1.00 each for cash of RM15,000,000 on 26 June 2007; and
- (ii) 60,000,000 new ordinary shares RM1.00 each for cash of RM60,000,000 on 12 December 2007.

(b) Subscription of additional shares in Malaysian Re (Dubai) Ltd.

During the year, Malaysian Reinsurance Berhad subscribed for an additional 210,000 new ordinary shares in its wholly-owned subsidiary, Malaysian Re (Dubai) Ltd. as follows:

- (i) 50,000 new ordinary shares of USD1.00 each for cash of USD50,000 on 20 August 2007;
- (ii) 90,000 new ordinary shares of USD1.00 each for cash of USD90,000 on 31 December 2007; and
- (iii) 70,000 new ordinary shares of USD1.00 each for cash of USD70,000 on 30 March 2008.

(c) Incorporation and subscription of additional shares in MNRB Retakaful Berhad

MNRB Retakaful Berhad ("MNRB Retakaful") was registered by Bank Negara Malaysia ("BNM") to operate general and family retakaful business on 1 August 2007.

Accordingly, on 6 August 2007, the Company subscribed for an additional 99,999,998 new ordinary shares of RM1.00 each in MNRB Retakaful at an issue price of RM1.00 per share, for cash. This was to enable MNRB Retakaful to meet the minimum statutory capital requirement of RM100.0 million stipulated under the Takaful Act, 1984.



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A11. Changes in the composition of the Group (Cont'd)

There were no other changes in composition of the Group during the current financial year ended 31 March 2008.

A12. Capital Commitments

The amount of capital commitments of the Group as at 31 March 2008 are as follows:

	RM'000
Authorised and contracted for:	
Intangible assets*	928
Subscription of additional redeemable preference shares in Inflexion PEF Sdn Bhd	<u>6,630</u>

* Relating to purchase of a new reinsurance system for the reinsurance subsidiary.

A13. Contingent liabilities or contingent assets

The amount of contingent liabilities of the Group as at 31 March 2008 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>30,388</u>

There is 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 twelve (12) months period ended 31 March 2008, the Group recorded a revenue of RM978.6 million, 17.3% higher than RM834.1 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 34.2% from RM144.6 million to RM194.0 million. The higher Group's profit before zakat and taxation was mainly due to the higher investment income as a result of the improvement in the value of quoted securities held as at 31 March 2008, including the gain from the 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. The increase was also contributed by the increase in the wakalah fees earned by the takaful operator in the current year.

However, the above increase is partly offset by the lower underwriting contribution from the reinsurance subsidiary due to higher incurred claims.

B2. Review of current quarter profitability against preceding quarter

The Group's profit before zakat and taxation decreased by RM47.1 million or 87.7% from RM53.7 million in the preceding quarter to RM6.6 million in the current quarter. This was mainly due to the lower underwriting contribution from the reinsurance subsidiary due to higher incurred claims.

B3. Current year prospects

The Group is expected to achieve a Return on Equity ("ROE") of approximately 12% for the financial year ending 31 March 2009 (FY2008 : 20.4%*).

The Directors are of the opinion that this target is achievable based on the current market conditions and currently available information.

* For the financial year ended 31 March 2008, the Group's ROE of 20.4% included the one-off gain from the disposal of 3.24% direct equity interests in MOX with total net profit of RM75,381,537. The Group's ROE without the said gain was 11.7%.



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

B4. Headline Key Performance Indicators ("KPI") for financial year ended 31 March 2008

The achievement of the Group's results against KPI targets for financial year ended 31 March 2008 are as follows:

Headline KPI	For financial year ended 31 March 2008	
	As announced	Actual achieved
(i) Return on Equity (%)	24.6	20.4
(ii) Revenue Growth (%)	12.6	17.3

The Group recorded a lower ROE of 20.4% for the financial year ended 31 March 2008 as compared to the target of 24.6%. The shortfall from the target was due to lower underwriting contribution from the reinsurance subsidiary as a result of higher incurred claims.

Please refer to the first paragraph of Note B1 above for the explanation on the group revenue variance.

B5. Explanatory note for variance from profit forecast

There was no profit forecast issued by the Group during the financial year ended 31 March 2008.

B6. Taxation

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 31 March 2008	3 months ended 31 March 2007	12 months ended 31 March 2008	12 months ended 31 March 2007
	RM'000	RM'000	RM'000	RM'000
Profit before zakat and taxation	6,607	49,063	193,955	144,644
Current tax	(3,135)	7,665	(25,576)	(17,442)
Deferred tax	1,378	1,687	2,078	2,287
Zakat	(1,757) (11)	9,352 (2)	(23,498) (16)	(15,155) (10)
Net profit for the year	(1,768) 4,839	9,350 58,413	(23,514) 170,441	(15,165) 129,479
Effective tax rate	26.59%	-19.06%	12.12%	10.48%



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LISTING REQUIREMENTS OF BURSA MALAYSIA**

B6. Taxation (Cont'd)

The effective tax rate for the financial period to date of 12.12% was lower than the statutory tax rate of 26% mainly due to the 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.

B7. Profit/(Loss) on sale of unquoted investments and/or properties

There was no sale of unquoted investments and/or properties during the financial year ended 31 March 2008.

B8. Quoted securities

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

(a) Purchase and disposal of quoted securities

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 31 March 2008 RM'000	3 months ended 31 March 2007 RM'000	12 months ended 31 March 2008 RM'000	12 months ended 31 March 2007 RM'000
Total purchase consideration	-	-	-	-
Total sale proceeds	-	-	76,160	-
Total gain on disposal	-	-	75,382	-



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

B8. Quoted securities (Cont'd)

(b) Investment in quoted securities as at 31 March 2008

	GROUP 31 March 2008 RM'000
At cost	979
At carrying value/book value	979
At market value	580

B9. Status of corporate proposals and utilisation of proceeds

(a) Status of corporate proposals

MNRB had, on 10 December 2007, issued Islamic Medium Term Notes ("IMTN") of RM200.0 million for a tenure of up to 5 years with a profit rate of 4.75% per annum.

The approval for the IMTN was obtained from the Securities Commission on 21 September 2007.

(b) Status of utilisation of proceeds

	Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Intended Timeframe for Utilisation	Deviation Amount RM'000	%	Explanations
(i)	To make fresh equity injections into its subsidiary companies	80,000	60,000	FY2009	20,000	25%	Additional capital would be injected into the subsidiaries as and when required.



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

B9. Status of corporate proposals and utilisation of proceeds (Cont'd)

(b) Status of utilisation of proceeds (Cont'd)

	Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Intended Timeframe for Utilisation	Deviation Amount RM'000	%	Explanations
(ii)	For recoupment of monies spent on prior equity injections into its subsidiary companies	115,000	115,000	Fully utilised	-	0%	
(iii)	To finance the expenses relating to the IMTN	765	765	Fully utilised	-	0%	
(iv)	To finance the working capital requirement and/or general investments of MNRB	4,235	4,235	Fully utilised	-	0%	
	Total	200,000	180,000		20,000	10%	

Other than the above, 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
LISTING REQUIREMENTS OF BURSA MALAYSIA**

B10. Borrowings and debt securities

The Group borrowings as at 31 March 2008 is as follows:

	GROUP 31 March 2008 RM'000
Long term borrowings:	
Unsecured:	
RM200.0 million Islamic Medium Term Notes ("IMTN") due in 2012	150,000
IMTN held by the reinsurance subsidiary, Malaysian Reinsurance Berhad	50,000

Upon obtaining the approval of the Securities Commission on 21 September 2007, the Company issued RM200.0 million in nominal value of IMTN under an IMTN Programme on 10 December 2007.

The IMTN Programme was issued under the Islamic financing principle of Musyarakah and has a tenure of 5 years from the date of first issuance. The tenure of the IMTN is for a period of more than 1 year up to 5 years as the Company may elect, provided that the IMTN mature prior to the expiry of the IMTN Programme.

The IMTN are unsecured and carry a profit rate of 4.75% per annum. Profit is payable semi-annually in arrears from the date of issue of the IMTN with the last profit payment on the maturity date of the IMTN.

At 31 March 2008, the reinsurance subsidiary, Malaysian Reinsurance Berhad has invested in a total of RM50.0 million nominal value of the Company's IMTN.

B11. Off balance sheet financial instruments

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



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B12. Material litigation

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

B13. Dividends

(a) The Board of Directors, at its meeting held on 30 May 2008, had recommended a final dividend in respect of the financial year ended 31 March 2008, subject to the approval by the Shareholders at the forthcoming Annual General Meeting, as follows:

- (i) The percentage / amount per share: 15% or 15 sen (less 26% tax);
- (ii) The previous corresponding period: 26% or 26 sen (less 27% tax); and
- (iii) The dividend payment and the book closure dates for the above dividend will be announced at a later date.

(b) Dividends paid for the current financial year to date are as disclosed under Note A7 above.

B14. 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.



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

B14. Earning per share (EPS) (Cont'd)

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended	3 months ended	12 months ended	12 months ended
	31 March 2008	31 March 2007	31 March 2008	31 March 2007
Net profit for the period (RM'000)	4,839	58,413	170,441	129,479
Weighted average number of ordinary shares in issue ('000)	212,305	211,682	212,276	210,729
Assumed exercise of share options ('000)	408	616	420	539
Weighted average number of ordinary shares for diluted EPS ('000)	212,713	212,298	212,696	211,268
Basic EPS (sen)	2.3	27.6	80.3	61.4
Diluted EPS (sen)	2.3	27.5	80.1	61.3

By Order of the Board

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

Kuala Lumpur
Dated: 30 May 2008