



MNRB HOLDINGS BERHAD

Bursa Announcement

Fourth Quarter Ended 31 March 2010



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2010
(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 2010	31 March 2009	31 March 2010	31 March 2009
	RM'000	RM'000	RM'000	RM'000
Operating revenue	320,521	283,711	1,345,183	1,173,819
(Deficit)/surplus from Shareholders' fund	(45,333)	3,584	(51,186)	(8,986)
Surplus transferred from General Reinsurance Revenue Account	44,037	37,318	111,732	54,968
Share of profits/(losses) of associates	1,536	7,249	14,824	(5,525)
Profit before zakat and taxation	240	48,151	75,370	40,457
Zakat	(235)	(96)	(386)	(120)
Taxation	(8,938)	(368)	(29,510)	(14,049)
Net (loss)/profit for the period	(8,933)	47,687	45,474	26,288
(Loss)/earnings per share (sen):				
Basic	(4.2)	22.3	21.3	12.3

*The Condensed Financial Statements should be read in conjunction with
the Annual Financial Report for the year ended 31 March 2009*



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2010
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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2010

	GROUP	
	Unaudited	Audited
	31 March 2010	31 March 2009
Note	RM'000	RM'000
ASSETS		
Property, plant and equipment	117,523	113,025
Investment properties	34,600	32,400
Prepaid lease payments	5,021	5,116
Intangible assets	13,101	12,951
Deferred tax assets	9,046	15,757
Investment in associates	122,268	121,890
Deposits and placements with financial institutions	-	687,981
Other investments	-	901,996
Financial investment assets:		
Financial assets at fair value through profit or loss	51,315	-
Held-to-maturity investments	297,050	-
Available-for-sale financial assets	535,345	-
Loans and receivables	1,024,849	142,853
Reinsurance receivables	149,383	128,338
Tax recoverable	7,591	11,409
Cash and bank balances	5,998	1,096
Total general reinsurance business and shareholders' fund assets	2,373,090	2,174,812
General takaful fund assets	258,924	174,634
Family takaful fund assets	844,175	597,178
General retakaful fund assets	50,937	27,895
Family retakaful fund assets	13,829	10,860
Total assets	3,540,955	2,985,379

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MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2010
(The figures have not been audited)

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2010

	Note	GROUP	
		Unaudited	Audited
		31 March 2010	31 March 2009
		RM'000	RM'000
LIABILITIES			
Islamic Medium Term Notes	B10	150,000	150,000
Claims liabilities		950,125	698,623
Premium liabilities		210,516	339,669
Reinsurance payables		78,992	53,637
Other payables		76,946	36,755
Provision for taxation		57	-
Deferred tax liabilities		81	-
Zakat		399	122
Total general reinsurance business and shareholders' fund liabilities		1,467,116	1,278,806
General takaful fund liabilities		174,050	98,432
Family takaful fund liabilities		85,150	76,583
General retakaful fund liabilities		38,963	21,297
Family retakaful fund liabilities		11,753	10,148
Total liabilities		1,777,032	1,485,266
FINANCED BY:			
Share capital		213,070	213,070
Reserves		692,904	682,936
Total shareholders' funds attributable to equity holders of the Company		905,974	896,006
TAKAFUL AND RETAKAFUL FUND			
General takaful fund		84,874	76,202
Family takaful fund		716,298	514,331
Investment linked fund		42,727	6,264
General retakaful fund		11,974	6,598
Family retakaful fund		2,076	712
		857,949	604,107
Total liabilities, shareholders', takaful and retakaful funds		3,540,955	2,985,379
Net assets per share (RM)		4.25	4.21

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the Annual Financial Report for the year ended 31 March 2009*



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2010
(The figures have not been audited)

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2010

	GROUP							
	Attributable to Equity Holder of the Company							
	Share capital RM'000	Reserves				Retained profits brought forward RM'000	Net profit for the period RM'000	Total RM'000
		Non- distributable		Distributable				
Share premium RM'000		Fair value reserve RM'000	Foreign exchange translation reserve RM'000					
At 1 April 2009	213,070	105,051	-	34,450	543,435	-	896,006	
Effects of adopting Risk-Based Capital Framework, net of tax	-	-	-	-	(41,532)	-	(41,532)	
Effects of adopting FRS 139, net of deferred tax	-	-	5,564	-	(5,713)	-	(149)	
At 1 April 2009, restated	213,070	105,051	5,564	34,450	496,190	-	854,325	
Profit for the period	-	-	-	-	-	45,474	45,474	
Unrealised net gain on revaluation of securities available-for-sale	-	-	17,724	-	-	-	17,724	
Effects of post acquisition exchange translation reserve	-	-	-	(11,549)	-	-	(11,549)	
At 31 March 2010	213,070	105,051	23,288	22,901	496,190	45,474	905,974	

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the Annual Financial Report for the year ended 31 March 2009*



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2010
(The figures have not been audited)

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2009

	GROUP							
	Attributable to Equity Holder of the Company							
		Reserves					Net profit for the period RM'000	Total RM'000
		Non- distributable			Distributable			
Share capital RM'000		Share premium RM'000	Fair value reserve RM'000	Foreign exchange translation reserve RM'000	Retained profits brought forward RM'000			
At 1 April 2008	212,523	104,032	-	20,267	557,097	-	893,919	
Exercise of share options	547	1,019	-	-	-	-	1,566	
Profit for the period	-	-	-	-	-	26,288	26,288	
Dividends								
For FY2008 - Final	-	-	-	-	(23,969)	-	(23,969)	
For FY2009 - Interim	-	-	-	-	(15,981)	-	(15,981)	
Effects of post acquisition exchange translation reserve	-	-	-	14,183	-	-	14,183	
At 31 March 2009	213,070	105,051	-	34,450	517,147	26,288	896,006	

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MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2010
(The figures have not been audited)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	GROUP	
	12 months ended 31 March 2010 RM'000	12 months ended 31 March 2009 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before zakat and taxation	75,370	40,457
Adjustments for:		
Non-cash items	(347,453)	(94,083)
Loss from operations before changes in operating assets and liabilities	(272,083)	(53,626)
Net change in current assets	(55,309)	(25,253)
Net change in current liabilities	285,324	133,741
Cash operating items	76,110	65,733
Net cash generated from operating activities	34,042	120,595
CASH FLOWS USED IN INVESTING ACTIVITIES	(31,864)	(80,450)
CASH FLOWS USED IN FINANCING ACTIVITIES	(7,124)	(45,512)
CASH AND BANK BALANCES		
Net decrease during the period	(4,946)	(5,367)
Cash and bank balances at the beginning of the period	14,456	19,081
Effect of changes in foreign exchange rate	(310)	742
Cash and bank balances at the end of the period	9,200	14,456
Cash and cash equivalents comprise:		
Cash and bank balances:		
General reinsurance business and shareholders' fund	5,998	1,096
General takaful fund	226	4,698
Family takaful fund	2,832	8,559
General retakaful fund	135	101
Family retakaful fund	9	2
	9,200	14,456

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MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2010
(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 FRS 134 on “Interim Financial Reporting” that was issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”). The interim financial report also comply with the Companies Act, 1965, Insurance Act and Regulations, 1996, the Takaful Act, 1984 and where applicable, modified to comply with the guidelines issued by Bank Negara Malaysia (“BNM”). The figures have not been audited.

The interim financial report should be read in conjunction with the Group’s most recent audited financial statements for the year ended 31 March 2009.

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 2009 except for the early adoption of FRS 139: Financial Instruments: Recognition and Measurement with effect from 1 April 2009.

The early adoption of FRS 139 has resulted in a change in the accounting policy relating to the classification and measurement of financial assets. Depending on the categorisation applied for each individual financial asset and liability, some financial assets and liabilities will need to be fair valued and others are stated at amortised costs. FRS 139 prescribes prospective application for the first time adoption and its effect to the investments, opening retained profits and other reserves of the Group as at 1 April 2009 is as follow:

Description of change	Previously stated RM'000	Increase/(decrease) FRS 139 RM'000	Restated RM'000
Group			
Other investments	901,996	(149)	901,847
Retained profits	543,435	(5,713)	537,722
Available-for-sale reserves	-	5,564	5,564

The applicable BNM’s guideline adopted in this interim financial report is on the Risk-Based Capital Framework for Insurers (“the Framework”) which became effective from 1 January 2009. The Group’s reinsurance subsidiary, Malaysian Reinsurance Berhad (“Malaysian Re”), has adopted the accounting policies on unexpired risks and general insurance liabilities as specified in the Framework for the annual period beginning on 1 April 2009.

As a result of the adoption of the Framework, the net claims liabilities of Malaysian Re have increased by RM51.8 million (net of tax RM41.8 million). Under the transitional provision of the said Framework, BNM has allowed Malaysian Re to adjust the said increase to the opening retained profits as at 1 April 2009. As Malaysian Re contributed more than 85% of the Group’s revenue, the Board of Directors has decided that the same transitional provision granted to Malaysian Re be similarly adopted at the Group level as at 1 April 2009.



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2010
(The figures have not been audited)

PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A2. Auditors' Report on preceding annual financial statements

The auditors' report on the audited financial statements for the financial year ended 31 March 2009 was not subject to any qualification.

A3. Seasonal or cyclical factors

During the period ended 31 March 2010, the operations of the Group were not materially affected by any seasonal factors. With regards to cyclical factors, the performance of the Group is directly correlated with the industry cycle and the economic performance of the countries in which the Group operates.

A4. Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period ended 31 March 2010.

A5. Changes in estimates

There were no material changes in estimates used in the preparation of this interim financial report, other than that as disclosed in Note B1(a).

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

There was no issuance, cancellation, replacement, resale or repayment of debt and equity securities during the current financial period under review.

A7. Dividend paid

	12 months ended 31 March 2010 RM'000	12 months ended 31 March 2009 RM'000
In respect of the financial year ending 31 March 2009: Interim dividend of 10% less 25% tax, paid on 24 December 2008	-	15,981
In respect of the financial year ended 31 March 2008: Final dividend of 15% less 25% tax, paid on 25 August 2008	-	23,969
	-	39,950



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2010
(The figures have not been audited)

PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A8. Segmental reporting

Financial period ended 31 March 2010

	Investment Holding RM'000	Reinsurance Business RM'000	Takaful Operator RM'000	Retakaful Operator RM'000	Inter-Group Adjustments RM'000	Consolidated RM'000
Revenue						
External	396	1,145,211	190,188	9,388	-	1,345,183
Inter-segment	24,521	10,981	-	475	(35,977)	-
	24,917	1,156,192	190,188	9,863	(35,977)	1,345,183
Results						
Segment results	14,321	103,629	190,458	7,449	(18,524)	297,333
Management expenses	(30,592)	(56,260)	(187,148)	(5,871)	21,050	(258,821)
Investment income	10,596	60,008	8,558	2,439	(18,374)	63,227
Other (expenses)/income	(44,612)	6,678	3,057	509	299	(34,069)
Finance cost	(9,500)	-	-	-	2,376	(7,124)
(Loss)/Profit from operations	(59,787)	114,055	14,925	4,526	(13,173)	60,546
Share of results of associates	511	14,313	-	-	-	14,824
(Loss)/Profit before zakat and taxation	(59,276)	128,368	14,925	4,526	(13,173)	75,370
Zakat and taxation	194	(24,436)	(8,137)	(17)	2,500	(29,896)
Net (loss)/profit for the period	(59,082)	103,932	6,788	4,509	(10,673)	45,474



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2010
(The figures have not been audited)

PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A8. Segmental reporting (Cont'd)

Financial period ended 31 March 2009

	Investment Holding RM'000	Reinsurance Business RM'000	Takaful Operator RM'000	Retakaful Operator RM'000	Inter-Group Adjustments RM'000	Consolidated RM'000
Revenue						
External	2,199	1,000,729	163,896	6,995	-	1,173,819
Inter-segment	38,348	10,564	-	292	(49,204)	-
	40,547	1,011,293	163,896	7,287	(49,204)	1,173,819
Results						
Segment results	14,452	60,413	161,121	4,383	(17,687)	222,682
Management expenses	(25,157)	(48,116)	(151,856)	(6,610)	19,637	(212,102)
Investment income	26,095	66,688	6,548	2,909	(31,516)	70,724
Other (expenses)/income	(3,183)	(22,862)	(2,071)	127	(205)	(28,194)
Finance cost	(9,500)	-	-	-	2,372	(7,128)
Profit from operations	2,707	56,123	13,742	809	(27,399)	45,982
Share of results of associates	390	(5,915)	-	-	-	(5,525)
Profit before zakat and taxation	3,097	50,208	13,742	809	(27,399)	40,457
Zakat and taxation	(639)	(14,445)	(5,044)	(20)	5,979	(14,169)
Net profit for the period	2,458	35,763	8,698	789	(21,420)	26,288

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 2009 with the exception of the investment properties which were revalued during the financial period ended 31 March 2010 by an independent firm of valuers. As a result, a revaluation surplus of RM2.2 million (12 months ended 31 March 2009: Nil), has been credited to income statement for the financial period ended 31 March 2010.



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2010
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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A10. Significant events

Investment of 9.99% in Principle Insurance Holdings Limited ("PIHL") amounting to GBP7.1 million (equivalent to RM44.5 million)

As earlier announced on 26 November 2009 and 25 February 2010, the Board of Directors of PIHL on 19 October 2009 had resolved for its subsidiary, Principle Insurance Company Limited ("PICL"), which is trading under the name of Salaam Insurance, to cease issuing new and renewed Takaful Contract and put the business into run-off. This decision was arrived at after PIHL was unsuccessful in raising the required capital to meet the United Kingdom's Financial Service Authority ("FSA") requirement.

PIHL had since announced, on 28 April 2010, the conditional sale of its subsidiaries, PICL and Principle Marketing Services Limited to Al Salam Group Holding Company K.S.C.C., a member company of the Kuwait-based Al Madina Group, for an undisclosed sum.

Given the uncertainty surrounding PIHL, the Company has made a full provision amounting to RM44.5 million in the current period for the impairment of its investment in PIHL.

Other than the above, there were no significant events during the current financial period ended 31 March 2010.

A11. Subsequent events

There were no significant subsequent events from 31 March 2010 to the date of this report.

A12. Changes in the composition of the Group

Subscription of additional shares in Malaysian Re

On 29 April 2009, MNRB increased its investment in Malaysian Re by RM20.0 million, satisfied by the issuance of 20.0 million new ordinary shares of RM1.00 each in Malaysian Re at an issue price of RM1.00 per share.

With the above subscription, the issued and paid-up capital of Malaysian Re has increased from RM480.0 million to RM500.0 million, comprising 500,000,002 ordinary shares of RM1.00 each.

There were no other changes in the composition of the Group during the current financial period ended 31 March 2010.



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2010
(The figures have not been audited)

PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A13. Capital Commitments

The amount of capital commitments of the Group as at 31 March 2010 are as follows:

	RM'000
Authorised and contracted for:	
- Intangible assets*	6,865
- Rooftop constructions	<u>6,750</u>

* Relating to purchases of a new reinsurance system for the reinsurance subsidiary and a new computer system for the takaful operator.

A14. Contingent liabilities or contingent assets

The amount of contingent liabilities of the Group as at 31 March 2010 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>47,405</u>

There was no other contingent liability or asset as at the date of the issue of this report. For the purpose of this paragraph, Contingent Liabilities or Assets do not include those arising from the contract of reinsurance, takaful or retakaful operation.



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2010
(The figures have not been audited)

**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 2010, the Group recorded a revenue of RM1,345.2 million, 14.6% higher than the RM1,173.8 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 and retakaful operators.

The Group's profit before zakat and taxation increased by 86.3% from RM40.5 million to RM75.4 million, due to the following:

- (a) The effect of release in unearned premium reserves ("UPR") amounting to RM52.4 million (net of tax RM41.1 million).

During the financial year, the reinsurance subsidiary has changed the basis of UPR computation for treaty business. Under this change in accounting estimate, the 1/8th method of UPR computation is to commence from the quarter in which premiums are reported in the treaty statements ("reporting quarter") as against the previous treatment where the 1/8th method of UPR computation was applied from the quarter in which the treaty statements have been received ("received quarter").

The computation of UPR using the 1/8th method based on reporting quarter provides a more accurate reflection of the earnings trend of the underlying policies ceded under the treaty. This method is not susceptible to delays in the rendering of periodic statements by the cedants. UPR computation based on received quarter resulted in a mismatch between the recognition of claims and the periods in which the related premiums are earned. The change in the basis of UPR estimation for proportional treaty has been treated as a change in accounting estimate;

- (b) Share of profit of the reinsurance associate was higher at RM14.5 million as compared to share of loss of RM5.9 million for the same period in the preceding year due to higher investment income and better claims experience;
- (c) Higher income from investments; and
- (d) Higher wakalah fees earned by the takaful and retakaful operators.

However, the above increase is partly offset by the provision for impairment loss of RM44.5 million made on investment in PIHL as disclosed in Note A10.



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2010
(The figures have not been audited)

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

B2. Review of current quarter profitability against immediate preceding quarter

The Group's profit before zakat and taxation decreased by RM101.0 million from RM101.3 million in the preceding quarter to RM0.2 million in the current quarter. This was mainly contributed by:-

- (a) included in the preceding quarter results was the reversal of one-off additional provision of RM51.8 million (net of tax RM41.8 million) made for the claims reserving by the reinsurance subsidiary that had earlier been adjusted to the income statement. The earlier treatment to charge to income statement was due to the uncertainty on the accounting treatment to be applied for the said one-off adjustment. However, as disclosed in Note A1, during the current period, the Group has decided that the said amount be adjusted against the opening retained profits, to be in line with the transitional provision allowed by BNM for its reinsurance subsidiary; and
- (b) provision for impairment loss of RM44.5 million made during the current quarter on investment in PIHL as disclosed in Note A10.

B3. Current year prospects

Given the encouraging performance of the Malaysian economy, the Group is expected to achieve better results for the financial year ending 31 March 2011.

B4. Headline Key Performance Indicators ("KPI")

Headline KPI	For financial year ending 31 March 2010	
	As announced	Estimated Actual
(i) Return on Equity (%)	3.2	5.0
(ii) Revenue Growth (%)	8.5	14.6

Return on Equity

The Group recorded a higher ROE of 5.0% for the financial year ended 31 March 2010 as compared to the target of 3.2%, due to the reasons as disclosed in Note B1 and B2 above.

Revenue Growth

The Group recorded a higher revenue growth rate of 14.6% for the financial year ended 31 March 2010 as compared to the target of 8.5%. The higher revenue was a result of the increase in the gross premium written by the reinsurance subsidiary.

The better growth rate in the gross premium written by the reinsurance subsidiary is mainly contributed by:-



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2010
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**PART B – ADDITIONAL INFORMATION REQUIRED BY THE
LISTING REQUIREMENTS OF BURSA MALAYSIA**

B4. Headline Key Performance Indicators (“KPI”) (Cont'd)

Revenue Growth (cont'd)

- (a) Growth in overseas business of 29% from RM237 million in the preceding year to RM305 million in the current year;
- (b) Growth in local motor business of 8% mainly due to premium loading imposed on third party covers by insurance companies. In addition, government stimulus like cash rebates for old cars and easier financing offered by financial institutions had improved the car sales; and
- (c) Growth in local fire class business of 16% mainly due to the increase in the construction industry, particularly from the Iskandar Development Region in Johor.

B5. Explanatory note for variance from profit forecast

There was no profit forecast issued by the Group during the financial period ended 31 March 2010.

B6. Taxation

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 31 March 2010 RM'000	3 months ended 31 March 2009 RM'000	12 months ended 31 March 2010 RM'000	12 months ended 31 March 2009 RM'000
Profit before zakat and taxation	240	48,151	75,370	40,457
Current tax	(5,790)	(1,710)	(28,116)	(17,141)
Deferred tax	(3,148)	1,342	(1,394)	3,092
Zakat	(8,938)	(368)	(29,510)	(14,049)
	(235)	(96)	(386)	(120)
	(9,173)	(464)	(29,896)	(14,169)
Net (loss)/profit for the period	(8,933)	47,687	45,474	26,288
Effective tax rate	3724.2%	0.8%	39.2%	34.7%

The higher effective tax rate was principally due to the losses incurred by the Company which was not set-off against taxable profits made by other subsidiaries as well as provision for impairment loss on investment in PIHL of RM44.5 million being disallowed for tax purposes.



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2010
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**PART B – ADDITIONAL INFORMATION REQUIRED BY THE
LISTING REQUIREMENTS OF BURSA MALAYSIA**

B7. 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 31 March 2010.

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 the above subsidiaries are as follow:

(a) Purchase and disposal of quoted securities

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 31 March 2010 RM'000	3 months ended 31 March 2009 RM'000	12 months ended 31 March 2010 RM'000	12 months ended 31 March 2009 RM'000
Total purchase consideration	-	-	-	-
Total sale proceeds	1,028	-	1,028	-
Total gain on disposal	49	-	49	-

(b) Investment in quoted securities as at 31 March 2010

There was no investment in quoted securities as at 31 March 2010.

B9. Status of corporate proposals and utilisation of proceeds

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



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2010
(The figures have not been audited)

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

B10. Borrowings and debt securities

The Group borrowings as at 31 March 2010 is as follows:

	GROUP 31 March 2010 RM'000
Long term borrowings:	
Unsecured:	
RM200.0 million Islamic Medium Term Notes ("IMTN") due in 2012	150,000
IMTN held by the subsidiaries:	
Reinsurance subsidiary, Malaysian Reinsurance Berhad	40,000
Retakaful subsidiary, MNRB Retakaful Berhad	10,000
	50,000

B11. Off balance sheet financial instruments

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

B12. Material litigation

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

B13. Dividends

No dividends paid or declared for the current financial year to date.



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2010
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**PART B – ADDITIONAL INFORMATION REQUIRED BY THE
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B14. (Loss)/earnings per share ((LPS)/EPS)

Basic (LPS)/EPS

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

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended	3 months ended	12 months ended	12 months ended
	31 March 2010	31 March 2009	31 March 2010	31 March 2009
Net (loss)/profit for the period (RM'000)	(8,933)	47,687	45,474	26,288
Weighted average number of ordinary shares in issue ('000)	213,070	213,396	213,070	212,896
Basic (LPS)/EPS (sen)	(4.2)	22.3	21.3	12.3

Diluted (LPS)/EPS

The Group has no potential dilutive ordinary shares in issue as at balance sheet date and therefore, diluted (loss)/earnings per share has not been presented.

By Order of the Board

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

Kuala Lumpur
Dated: 31 May 2010