



MNRB HOLDINGS BERHAD

Bursa Announcement

Third Quarter Ended 31 December 2012



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2012
(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 31 Dec 2012 RM'000	3 months ended 31 Dec 2011 RM'000	9 months ended 31 Dec 2012 RM'000	9 months ended 31 Dec 2011 RM'000
Operating revenue	596,373	492,371	1,742,482	1,580,068
Gross earned premiums and contributions	550,903	454,763	1,557,299	1,436,890
Premiums and contributions ceded to reinsurers and retakaful operators	(60,323)	(73,806)	(236,242)	(200,177)
Net earned premiums and contributions	490,580	380,957	1,321,057	1,236,713
Investment income	39,029	35,669	117,377	107,933
Realised gains/(losses)	3,999	10,046	23,990	10,919
Fair value gains/(losses)	3,168	(441)	3,942	(2,064)
Fee and commission income	6,950	5,325	16,471	17,057
Other operating revenue	1,001	(1,244)	2,595	3,756
Other revenue	54,147	49,355	164,375	137,601
Gross claims and benefits paid	(249,223)	(230,133)	(732,919)	(686,883)
Claims ceded to reinsurers and retakaful operators	69,997	34,902	191,015	98,967
Gross change in contract liabilities	(39,101)	10,424	(44,826)	(289,718)
Change in contract liabilities ceded to reinsurers and retakaful operators	(29,109)	(7,319)	(54,668)	210,866
Net claims and benefits	(247,436)	(192,126)	(641,398)	(666,768)
Fee and commission expense	(120,576)	(86,720)	(347,790)	(291,158)
Management expenses	(44,049)	(37,448)	(123,883)	(114,291)
Finance cost	(5,427)	(3,989)	(11,698)	(10,039)
Other operating expenses	(504)	(895)	(12,347)	(6,145)
Other expenses	(170,556)	(129,052)	(495,718)	(421,633)
Operating surplus before taxation	126,735	109,134	348,316	285,913
Surplus attributable to takaful & retakaful participants	(52,013)	(53,641)	(220,552)	(176,897)
Operating surplus attributable to shareholders	74,722	55,493	127,764	109,016
Share of profit/(loss) of associates	950	(31,620)	1,372	(33,693)
Profit/(loss) before zakat and tax attributable to shareholders	75,672	23,873	129,136	75,323
Zakat	(275)	(249)	(576)	(750)
Tax expenses	(16,443)	(9,982)	(31,462)	(23,904)
Net profit/(loss) for the period attributable to shareholders	58,954	13,642	97,098	50,669
Earnings per share (sen) - Basic	27.7	6.4	45.6	23.8

*The Condensed Financial Statements should be read in conjunction with
the Annual Financial Report for the year ended 31 March 2012*



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2012
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 31 Dec 2012 RM'000	3 months ended 31 Dec 2011 RM'000	9 months ended 31 Dec 2012 RM'000	9 months ended 31 Dec 2011 RM'000
Net profit/(loss) for the period	58,954	13,642	97,098	50,669
Other comprehensive (loss)/income:				
Effects of post acquisition foreign exchange translation reserve on investment in associate	(231)	4,533	(291)	4,533
Effects of foreign exchange translation reserve on investment in subsidiary	(11)	96	(17)	96
Net (loss)/gain on fair value changes	(345)	26,875	1,794	27,505
Deferred tax relating to components of other comprehensive income	(2,205)	(1,250)	(1,020)	(1,250)
Realised gain transferred to statement of comprehensive income	(3,924)	(9,170)	(20,081)	(9,786)
Other comprehensive income attributable to participants	1,929	(6,072)	5,845	(5,295)
Total comprehensive income for the period	54,167	28,654	83,328	66,472

The Condensed Financial Statements should be read in conjunction with the Annual Financial Report for the year ended 31 March 2012



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FOR THE PERIOD ENDED 31 DECEMBER 2012
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

	Note	GROUP		
		Unaudited 31 Dec 2012 RM'000	Restated 31 Mar 2012 RM'000	Restated 1 Apr 2011 RM'000
ASSETS				
Property, plant and equipment		132,303	135,989	124,751
Investment properties		109,660	109,428	132,118
Intangible assets		13,886	13,969	12,969
Deferred tax assets		9,403	5,954	6,785
Investment in associates		87,463	86,382	117,542
Financial assets at fair value through profit or loss		35,218	21,395	17,954
Held-to-maturity ("HTM") investments		781,865	432,223	404,358
Available-for-sale ("AFS") financial assets		1,780,389	1,757,978	1,370,054
Loans and receivables		1,561,941	1,458,760	1,310,387
Reinsurance and retakaful assets		164,116	523,869	326,355
Insurance and takaful receivables		512,203	331,663	269,726
Tax recoverable		13,219	3,519	11,486
Cash and bank balances		14,359	77,998	121,701
Non-current asset held for sale		-	56,601	34,173
Investment-linked business assets		121,192	119,177	91,409
Total general reinsurance business, shareholders', general takaful, family takaful, general retakaful, family retakaful and investment-linked fund assets		5,337,217	5,134,905	4,351,768
LIABILITIES				
Islamic medium term notes ("IMTN")		-	150,000	150,000
Short term revolving credit facility		-	120,000	-
RC-I Facility	B7	200,000	-	-
Sukuk Mudharabah Programme	B7	120,000	-	-
Insurance and takaful contract liabilities		3,156,212	3,223,813	2,783,056
Insurance and takaful payables		245,366	178,101	112,989
Other payables		123,185	111,427	121,468
Deferred tax liabilities		5,063	2,877	2,380
Provision for taxation		26,334	6,988	1,824
Provision for zakat		757	390	574
Investment-linked business liabilities		3,269	1,284	1,102
Total general reinsurance business, shareholders', general takaful, family takaful, general retakaful, family retakaful and investment-linked fund liabilities		3,880,186	3,794,880	3,173,393
PARTICIPANTS' FUND				
General takaful fund		21,729	9,622	(1,315)
Family takaful fund		226,376	148,918	102,987
Takaful Investment linked fund		117,788	116,455	89,455
General retakaful fund		(79,892)	(52,934)	(50,856)
Family retakaful fund		(1,794)	1,302	1,346
Total takaful and retakaful funds		284,207	223,363	141,617
EQUITY				
Share capital		213,070	213,070	213,070
Reserves		959,754	903,592	823,688
Total equity attributable to equity holders of the Company		1,172,824	1,116,662	1,036,758
Total liabilities and equity		5,337,217	5,134,905	4,351,768
Net assets per share (RM)		5.50	5.24	4.87

The Condensed Financial Statements should be read in conjunction with the Annual Financial Report for the year ended 31 March 2012



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2012
(The figures have not been audited)

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2012

	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	AFS reserve RM'000	Foreign exchange translation reserve RM'000	Revaluation reserve RM'000	Retained profits brought forward RM'000				
At 1 April 2012, previously stated	213,070	105,051	19,818	16,396	38,850	703,201	-	1,096,386	
Consolidation Adjustment	-	-	-	-	-	19,230	-	19,230	
Effects of adopting MFRS 1	-	-	1,046	-	-	-	-	1,046	
At 1 April 2012, restated	213,070	105,051	20,864	16,396	38,850	722,431	-	1,116,662	
Total comprehensive (loss)/income for the period	-	-	(13,462)	(308)	-	-	97,098	83,328	
Dividends	-	-	-	-	(27,166)	-	-	(27,166)	
At 31 December 2012	213,070	105,051	7,402	16,088	11,684	722,431	97,098	1,172,824	

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2011

	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	AFS reserve RM'000	Foreign exchange translation reserve RM'000	Revaluation reserve RM'000	Retained profits brought forward RM'000				
At 1 April 2011, previously stated	213,070	105,051	11,156	15,108	3,184	651,145	-	998,714	
Consolidation Adjustment	-	-	-	-	-	14,633	-	14,633	
Effects of adopting MFRS 1	-	-	545	-	22,866	-	-	23,411	
At 1 April 2011, restated	213,070	105,051	11,701	15,108	26,050	665,778	-	1,036,758	
Total comprehensive income/(loss) for the period	-	-	11,174	4,629	-	-	50,669	66,472	
Dividends	-	-	-	-	(31,960)	-	-	(31,960)	
At 31 December 2011	213,070	105,051	22,875	19,737	(5,910)	665,778	50,669	1,071,270	

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	9 months ended 31 Dec 2012 RM'000	9 months ended 31 Dec 2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before zakat and tax	129,136	75,323
Adjustment for :		
Net fair value loss/(gain) on financial assets at FVTPL	11,118	608
(Reversal of)/impairment loss on investments	(542)	3,192
(Reversal of)/impairment loss on insurance receivables and reinsurance assets	4,260	(438)
Impairment loss on investment in subsidiary	-	-
Depreciation of property, plant and equipment	6,576	5,858
Amortisation of intangible assets	2,141	2,176
Amortisation of prepaid land and lease payments		
Property, plant and equipment written off	-	20
Intangible asset written off	-	
Gain on disposal of investment properties	(4,082)	-
Loss/(gain) on disposal of property, plant and equipment	(83)	(62)
Loss/(gain) on disposal of investments	(19,647)	(10,258)
Increase/(decrease) in premium and contribution liabilities	6,488	(30,650)
Finance cost	11,699	-
Interest/profit income	(104,759)	(97,194)
Dividend income	(5,626)	(4,198)
Rental income	(5,327)	(5,828)
Net amortisation of premiums/(accretion of discounts) on investments	627	(473)
Share of results of associates	(1,372)	33,693
Results of general takaful fund	18,158	9,069
Results of family takaful fund	222,788	312,110
Results of takaful investment-linked fund		-
Results of general retakaful fund	(26,678)	(3,047)
Results of family retakaful fund	(3,055)	1,885
(Loss)/profit from operations before changes in operating assets and liabilities	241,820	291,786
(Increase)/decrease in placements with licensed financial institutions & Islamic investment accounts	(79,432)	(196,927)
Purchase of investments	(1,220,063)	(450,726)
Proceeds from disposal of investments	875,968	153,266
(Increase)/Decrease in staff loans	-	(697)
Increase in insurance and takaful receivables	(52,416)	(33,329)
(Increase)/decrease in other receivables	(131,504)	93,657
Net change in balances with subsidiaries	(5,718)	(2,214)
Increase in claims liabilities	105,480	59,541
Increase/(decrease) in insurance and takaful payables	20,307	37,936
Increase/(decrease) in other payables	45,283	(55,062)
Increase/(decrease) in unearned premium reserves	40,686	110
(Increase)/decrease in loan receivables	1,078	(2,873)
Taxes and zakat paid	(28,626)	(43,186)
Interest/profit received	98,691	(69,158)
Hibah (received)/paid to participants	(5,178)	
Dividend received	5,673	5,861
Rental received	7,606	5,960
Net cash (used in)/generated from operating activities	(80,345)	(206,055)



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(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	9 months ended 31 Dec 2012 RM'000	9 months ended 31 Dec 2011 RM'000
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,970)	(9,079)
Purchase of intangible assets	(2,058)	(933)
Purchase of investment properties	(232)	-
Proceeds from disposal of investment properties	60,683	-
Proceeds from disposal of property, plant and equipment	166	629
Net cash generated from/(used in) investing activities	55,589	(9,383)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Interest paid	(11,699)	(10,039)
Dividend paid	(27,166)	-
Proceeds from issuance of Sukuk Mudharabah Programme	120,000	-
Proceeds from issuance of Revolving Credit I Facility	200,000	-
Proceeds from issuance of Revolving Credit II Facility	-	120,000
Repayment of loans and borrowings	(320,000)	-
Net cash (used in)/generated from financing activities	(38,865)	109,961
CASH AND BANK BALANCES		
Net increase/(decrease) during the period	(63,621)	(105,477)
Effect of changes in foreign exchange rate	(17)	96
At the beginning of the period	77,997	120,105
At the end of the period	14,359	14,724
Cash and cash equivalents comprise:	(147,661)	
Cash and bank balances of:	(68,781)	
Shareholders' fund and general reinsurance business	7,517	3,351
General takaful fund	2,225	610
Family takaful fund	4,413	10,729
General retakaful fund	180	25
Family retakaful fund	24	9
Investment-linked fund	-	-
	14,359	14,724

*The Condensed Financial Statements should be read in conjunction with
the Annual Financial Report for the year ended 31 March 2012*



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(The figures have not been audited)

PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A1. Basis of preparation

The unaudited condensed interim financial statements for the financial period ended 31 December 2012 have been prepared in accordance with MFRS 134 *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"). For the periods up to and including the financial year ended 31 March 2012, the Group prepared its financial statements in accordance with Financial Reporting Standards ("FRS"). The unaudited condensed interim financial statements also comply with the Companies Act, 1965, the Insurance Act and Regulations, 1996, the Takaful Act, 1984 and where applicable, have been 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 2012.

These unaudited condensed interim financial statements are the Group's first MFRS condensed interim financial statements for part of the period covered by the Group's first MFRS annual financial statements for the financial year ending 31 March 2013. MFRS 1 *First-Time Adoption of Malaysian Financial Reporting Standards* ("MFRS 1") has been applied.

The significant accounting policies and methods of computation adopted in the unaudited condensed interim financial statements are consistent with those adopted in the audited financial statements for the year ended 31 March 2012 except for the adoption of the following amendments to the existing accounting standards and Issues Committee ("IC") Interpretations issued by MASB that are effective for the Group's financial year beginning on 1 April 2012:

Revised MFRS 124 *Related Party Disclosures*
IC Interpretation 19 *Extinguishing Financial Liabilities with Equity Instruments*
Amendments to IC Interpretation 14 *Prepayments of a Minimum Funding Requirement*
Amendments to MFRS 101 *Presentation of Items of Other Comprehensive Income*
Amendments to MFRS 1 *Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters*

The adoption of the above standards, amendments and interpretations does not have any material impact to the financial statements of the Group and of the Company, with the exception of the adoption of MFRS 1 whereby some previously recognised held-to-maturity investments are reclassified as available-for-sale financial assets.

In preparing its opening MFRS Statement of Financial Position as at 1 April 2011 (which is also the date of transition), the Group has adjusted the amounts previously reported in Financial Statements prepared in accordance with FRS. The impact of the adoption of MFRS 1 "First time adoption of MFRS" is disclosed in Note A15.

A2. Auditors' Report on preceding annual financial statements

The auditors' report on the audited financial statements for the financial year ended 31 March 2012 was not subject to any qualification.

A3. Seasonal or cyclical factors

During the period ended 31 December 2012, 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 December 2012.

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

There were no issuances, cancellations, repurchase, resale and repayments of equity

During the period under review there were repayment of debt and issuance of new debt securities, details of which are provided in note B6.

A7. Dividend paid

First and Final Dividend of 17% less 25% income tax amounting to RM 27,166,360.89 for the financial year ended 31 March 2012 was approved by the Company's shareholders at the 39th Annual General Meeting of the Company and paid on 26 October 2012.



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A8. Segmental reporting

Financial period ended 31 December 2012

	Investment Holding RM'000	Reinsurance Business RM'000	Takaful Business RM'000	Retakaful Business RM'000	Inter-Group Adjustments RM'000	Consolidated RM'000
Revenue						
External	2,240	1,054,877	580,394	104,971		1,742,482
Inter-segment	64,062	4,754	-	328	(69,144)	-
	66,302	1,059,631	580,394	105,299	(69,144)	1,742,482
Results						
Segment results	18,233	104,132	493,374	7,911	(21,447)	602,203
Operating surplus before zakat and taxation	30,783	127,442	260,189	(25,099)	(45,000)	348,315
Net surplus attributable to takaful & retakaful participants	-	-	(250,285)	29,733	-	(220,552)
Operating surplus attributable to shareholders	30,783	127,442	9,904	4,634	(45,000)	127,763
Share of results of associates	382	990	-	-	-	1,372
Profit/(Loss)before zakat and taxation attributable to shareholders	31,165	128,432	9,904	4,634	(45,000)	129,135
Zakat and taxation	(7,885)	(30,280)	(3,872)	-	10,000	(32,037)
Net (loss)/profit for the period attributable to shareholders	23,280	98,152	6,032	4,634	(35,000)	97,098

Financial period ended 31 December 2011

	Investment Holding RM'000	Reinsurance Business RM'000	Takaful Business RM'000	Retakaful Business RM'000	Inter-Group Adjustments RM'000	Consolidated RM'000
Revenue						
External	585	935,724	585,423	58,335	-	1,580,067
Inter-segment	73,141	7,124	-	356	(80,621)	-
	73,726	942,848	585,423	58,691	(80,621)	1,580,067
Results						
Segment results	23,140	90,612	418,960	24,581	(25,772)	531,521
Operating surplus before zakat and taxation	42,667	106,935	184,601	3,703	(51,992)	285,914
Net surplus attributable to takaful and retakaful participants	-	-	(178,059)	1,161	-	(176,898)
Operating surplus attributable to shareholders	42,667	106,935	6,542	4,864	(51,992)	109,016
Share of results of associates	763	(34,456)	-	-	-	(33,693)
Profit/(Loss)before zakat and taxation attributable to shareholders	43,430	72,479	6,542	4,864	(51,992)	75,323
Zakat and taxation	(10,055)	(24,147)	(1,779)	(1,173)	12,500	(24,654)
Net (loss)/profit for the period attributable to shareholders	33,375	48,332	4,763	3,691	(39,492)	50,669

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 2012.

A10. Significant events

There were no significant events during the current financial period ended 31 December 2012.

A11. Subsequent events

There were no significant subsequent events from 31 December 2012 to the date of this report.

A12. Changes in the composition of the Group

There were no changes in the composition of the Group during the current financial period ended 31 December 2012.



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A13. Capital Commitments

The amount of capital commitments of the Group as at 31 December 2012 were as follows:

	RM'000
Authorised and contracted for:	
- Tangible assets	1,703
- Intangible assets*	511
	2,214

* Relating to purchases and enhancement of the takaful and retakaful subsidiaries' computer systems.

A14. Contingent liabilities or contingent assets

The amount of contingent liabilities of the Group as at 31 December 2012 were 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)	36,063

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.

A15. Change in accounting policy

MFRS 1 *First Time Adoption of Malaysian Financial Reporting Standards* allows an entity to designate a previously recognised financial asset or financial liability as a financial asset or financial liability at fair value through profit or loss or a financial asset as available-for-sale. Consequently, the Group has designated some previously recognised held-to-maturity investment as available-for-sale financial asset in accordance with the adoption of MFRS 1.

(i) Impact on the Group's Consolidated Statement of Financial Position

	As previously reported RM'000	Effects of adopting MFRS 1 RM'000	As restated RM'000
As at 1 April 2011			
<u>Assets</u>			
HTM investments	617,125	(212,767)	404,358
AFS financial assets	1,155,395	192,170	1,347,565
Deferred tax assets	7,045	(260)	6,785
<u>Liabilities</u>			
Insurance and takaful contract liabilities	2,886,633	(103,577)	2,783,056
<u>Equity</u>			
AFS reserve	11,156	545	11,701
As at 31 March 2012			
<u>Assets</u>			
HTM investments	662,357	(230,134)	432,223
AFS financial assets	1,523,964	234,014	1,757,978
Deferred tax assets	6,479	(525)	5,954
<u>Liabilities</u>			
Insurance and takaful contract liabilities	3,382,233	(158,420)	3,223,813
Deferred tax liabilities	2,431	446	2,877
<u>Equity</u>			
AFS reserve	19,814	1,046	20,860



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A15. Change in accounting policy (cont'd.)

(ii) Impact on the Group's Consolidated Statement of Changes in Equity

	As previously reported RM'000	Effects of adopting MFRS 1 RM'000	As restated RM'000
As at 1 April 2011			
AFS reserve	11,156	545	11,701
As at 31 March 2012			
AFS reserve	19,814	1,046	20,860

A16. Unaudited Condensed Consolidated Statement of Financial Position by Insurance Fund

(i) As at 31 December 2012

	General reinsurance & shareholders' fund RM'000	General takaful fund RM'000	Family takaful fund RM'000	General retakaful fund RM'000	Family retakaful fund RM'000	Elimination RM'000	Consolidated RM'000
ASSETS							
Property, plant and equipment	132,303	-	-	-	-	-	132,303
Investment properties	5,600	-	104,060	-	-	-	109,660
Intangible assets	13,886	-	-	-	-	-	13,886
Deferred tax assets	8,339	1,053	-	11	-	-	9,403
Investment in subsidiaries	-	-	-	-	-	-	-
Investment in associates	87,463	-	-	-	-	-	87,463
Financial assets at fair value through profit or loss	24,042	2,650	7,725	778	23	-	35,218
Held-to-maturity ("HTM") investments	341,228	72,128	340,059	24,687	3,763	-	781,865
Available-for-sale ("AFS") financial assets	1,040,735	90,224	625,842	18,491	5,097	-	1,780,389
Loans and receivables	1,141,418	112,489	371,911	55,043	8,494	(127,414)	1,561,941
Reinsurance and retakaful assets	-	49,957	110,698	3,461	-	-	164,116
Insurance and takaful receivables	268,944	29,925	179,652	29,252	4,430	-	512,203
Tax recoverable	13,205	-	-	9	5	-	13,219
Cash and bank balances	7,517	2,225	4,413	180	24	-	14,359
Non-current asset held for sale	-	-	-	-	-	-	-
Investment-linked business assets	-	-	121,192	-	-	-	121,192
TOTAL ASSET	3,084,680	360,651	1,865,552	131,912	87,344	(127,414)	5,337,217
LIABILITIES							
RC-I Facility	200,000	-	-	-	-	-	200,000
Sukuk Mudharabah Programme	120,000	-	-	-	-	-	120,000
Insurance and takaful contract liabilities	1,415,075	272,805	1,352,230	112,612	3,490	-	3,156,212
Insurance and takaful payables	110,949	14,276	89,146	19,300	11,695	-	245,366
Other payables	66,342	43,892	71,140	-	6,636	(64,825)	123,185
Deferred tax liabilities	3,003	-	2,045	-	15	-	5,063
Provision for taxation	14,962	7,949	3,423	-	-	-	26,334
Provision for zakat	757	-	-	-	-	-	757
Investment-linked business liabilities	-	-	3,404	-	-	(135)	3,269
TOTAL LIABILITIES	1,931,088	338,922	1,521,388	131,912	21,836	(64,960)	3,880,186
PARTICIPANTS' FUND							
General Takaful fund	-	21,729	-	-	-	-	21,729
Family Takaful Fund	-	-	226,376	-	-	-	226,376
Investment linked fund	-	-	117,788	-	-	-	117,788
General Retakaful fund	-	-	-	-	-	(79,892)	(79,892)
Family Retakaful Fund	-	-	-	-	-	(1,794)	(1,794)
	-	21,729	344,164	-	-	(81,686)	284,207
EQUITY							
Share capital	213,070	-	-	-	-	-	213,070
Reserves	940,522	-	-	-	-	19,232	959,754
TOTAL EQUITY	1,153,592	-	-	-	-	19,232	1,172,824
TOTAL LIABILITIES & EQUITY	3,084,680	360,651	1,865,552	131,912	21,836	-	5,337,217



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A16. Unaudited Condensed Consolidated Statement of Financial Position by Insurance Fund (Cont'd.)

(ii) As at 31 March 2012

	General reinsurance & shareholders' fund RM'000	General takaful fund RM'000	Family takaful fund RM'000	General retakaful fund RM'000	Family retakaful fund RM'000	Elimination RM'000	Consolidated RM'000
ASSETS							
Property, plant and equipment	135,989	-	-	-	-	-	135,989
Investment properties	5,600	-	103,828	-	-	-	109,428
Intangible assets	13,969	-	-	-	-	-	13,969
Deferred tax assets	4,759	1,195	-	-	-	-	5,954
Investment in associates	86,382	-	-	-	-	-	86,382
Financial assets at fair value through profit or loss	17,953	1,049	2,355	38	-	-	21,395
Held-to-maturity ("HTM") investments	239,965	43,717	133,349	11,491	3,701	-	432,223
Available-for-sale ("AFS") financial assets	1,051,007	139,601	548,757	14,748	3,865	-	1,757,978
Loans and receivables	1,016,498	70,418	402,167	33,199	993	(64,515)	1,458,760
Reinsurance and retakaful assets	357,636	42,156	115,684	6,529	1,864	-	523,869
Insurance and takaful receivables	150,100	25,463	130,382	23,281	2,437	-	331,663
Tax recoverable	3,508	-	-	7	4	-	3,519
Cash and bank balances	2,760	22,212	53,008	9	9	-	77,998
Non-current asset held for sale	56,601	-	-	-	-	-	56,601
Investment-linked business assets	-	-	119,177	-	-	-	119,177
TOTAL ASSET	3,142,727	345,811	1,608,707	89,302	12,873	(64,515)	5,134,905
LIABILITIES							
Islamic medium term notes ("IMTN")	150,000	-	-	-	-	-	150,000
Short term revolving credit facility	120,000	-	-	-	-	-	120,000
Insurance and takaful contract liabilities	1,638,443	293,710	1,204,446	81,860	5,354	-	3,223,813
Insurance and takaful payables	88,110	13,827	69,774	4,069	2,321	-	178,101
Other payables	48,354	26,075	59,180	3,322	3,871	(29,375)	111,427
Deferred tax liabilities	-	-	2,801	51	25	-	2,877
Provision for taxation	-	2,577	4,411	-	-	-	6,988
Provision for zakat	390	-	-	-	-	-	390
Investment-linked business liabilities	-	-	2,722	-	-	(1,438)	1,284
TOTAL LIABILITIES	2,045,297	336,189	1,343,334	89,302	11,571	(30,813)	3,794,880
PARTICIPANTS' FUND							
General Takaful fund	-	9,622	-	-	-	-	9,622
Family Takaful Fund	-	-	148,918	-	-	-	148,918
Investment linked fund	-	-	116,455	-	-	-	116,455
General Retakaful fund	-	-	-	-	-	(52,934)	(52,934)
Family Retakaful Fund	-	-	-	-	1,302	-	1,302
	-	9,622	265,373	-	1,302	(52,934)	223,363
EQUITY							
Share capital	213,070	-	-	-	-	-	213,070
Reserves	884,360	-	-	-	-	19,232	903,592
TOTAL EQUITY	1,097,430	-	-	-	-	19,232	1,116,662
TOTAL LIABILITIES & EQUITY	3,142,727	345,811	1,608,707	89,302	12,873	(64,515)	5,134,905



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(iii) As at 1 April 2011

	General reinsurance & shareholders' fund RM'000	General takaful fund RM'000	Family takaful fund RM'000	General retakaful fund RM'000	Family retakaful fund RM'000	Elimination RM'000	Consolidated RM'000
ASSETS							
Property, plant and equipment	124,751	-	-	-	-	-	124,751
Investment properties	28,600	-	103,518	-	-	-	132,118
Intangible assets	12,969	-	-	-	-	-	12,969
Deferred tax assets	5,293	1,492	-	-	-	-	6,785
Investment in associates	117,542	-	-	-	-	-	117,542
Financial assets at fair value through profit or loss	14,912	1,105	1,832	70	35	-	17,954
Held-to-maturity ("HTM") investments Available-for-sale ("AFS") financial assets	236,965	40,662	119,019	4,004	3,708	-	404,358
Loans and receivables	830,151	132,066	397,820	6,369	3,648	-	1,370,054
Reinsurance and retakaful assets	1,034,575	60,449	303,142	45,093	7,824	(140,696)	1,310,387
Insurance and takaful receivables	146,597	34,351	137,383	7,368	656	-	326,355
Tax recoverable	138,173	32,798	83,906	13,929	920	-	269,726
Cash and bank balances	11,476	-	-	6	4	-	11,486
Non-current asset held for sale	9,483	47,511	64,512	14	181	-	121,701
Investment-linked business assets	34,173	-	-	-	-	-	34,173
	-	-	91,409	-	-	-	91,409
TOTAL ASSET	2,745,660	350,434	1,302,541	76,853	16,976	(140,696)	4,351,768
LIABILITIES							
Islamic medium term notes ("IMTN")	150,000	-	-	-	-	-	150,000
Short term revolving credit facility	-	-	-	-	-	-	-
Insurance and takaful contract liabilities	1,412,707	291,733	1,002,612	73,510	2,494	-	2,783,056
Insurance and takaful payables	65,394	7,932	34,406	3,250	2,007	-	112,989
Other payables	94,860	51,520	67,519	-	11,120	(103,551)	121,468
Deferred tax liabilities	-	-	2,348	23	9	-	2,380
Provision for taxation	-	564	1,260	-	-	-	1,824
Provision for zakat	574	-	-	-	-	-	574
Investment-linked business liabilities	-	-	1,954	-	-	(852)	1,102
TOTAL LIABILITIES	1,723,535	351,749	1,110,099	76,783	15,630	(104,403)	3,173,393
PARTICIPANTS' FUND							
General Takaful fund	-	(1,315)	-	-	-	-	(1,315)
Family Takaful Fund	-	-	102,987	-	-	-	102,987
Investment linked fund	-	-	89,455	-	-	-	89,455
General Retakaful fund	-	-	-	70	-	(50,926)	(50,856)
Family Retakaful Fund	-	-	-	-	1,346	-	1,346
	-	(1,315)	192,442	70	1,346	(50,926)	141,617
EQUITY							
Share capital	213,070	-	-	-	-	-	213,070
Reserves	809,055	-	-	-	-	14,633	823,688
TOTAL EQUITY	1,022,125	-	-	-	-	14,633	1,036,758
TOTAL LIABILITIES & EQUITY	2,745,660	350,434	1,302,541	76,853	16,976	(140,696)	4,351,768



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A17. Unaudited Condensed Consolidated Income Statement by Insurance Fund

(i) As at 31 December 2012

	General reinsurance & shareholders' fund RM'000	General takaful fund RM'000	Family takaful fund RM'000	General retakaful fund RM'000	Family retakaful fund RM'000	Elimination RM'000	Consolidated RM'000
Operating revenue	1,212,103	143,417	429,147	64,634	40,480	(147,299)	1,742,482
Gross earned premiums and contributions	945,167	126,958	390,796	54,222	40,156		1,557,299
Premiums and contributions ceded to reinsurers and retakaful operators	(145,019)	(39,601)	(36,178)	(9,509)	(5,935)		(236,242)
Net earned premiums	800,148	87,357	354,618	44,713	34,221	-	1,321,057
Investment income	69,054	7,929	38,285	1,785	324		117,377
Realised gains and losses	17,154	1,298	5,360	147	31		23,990
Fair value gains and losses	2,721	402	836	(15)	(2)		3,942
Fee and commission income	172,787	7,025	-	910	151	(164,402)	16,471
Other operating revenue	2,580	-	-	11	4		2,595
Other revenue	264,296	16,654	44,481	2,838	508	(164,402)	164,375
Gross claims paid	(508,634)	(85,562)	(100,044)	(5,802)	(32,877)		(732,919)
Claims ceded to reinsurers and retakaful operators	144,813	15,166	30,324	712	-		191,015
Gross change in contract liabilities	(32,178)	30,815	(2,432)	(41,031)	-		(44,826)
Change in contract liabilities ceded to reinsurers and retakaful operators	(65,751)	2,152	10,840	(1,909)	-		(54,668)
Net claims	(461,750)	(37,429)	(61,312)	(48,030)	(32,877)	-	(641,398)
Fee and commission expense	(330,367)	(42,575)	(111,430)	(23,250)	(4,563)	164,395	(347,790)
Management expenses	(123,883)	-	-	-	-		(123,883)
Finance cost	(11,698)	-	-	-	-		(11,698)
Other operating expenses	(8,982)	3	(82)	(2,949)	(344)	7	(12,347)
Other expenses	(474,930)	(42,572)	(111,512)	(26,199)	(4,907)	164,402	(495,718)
*Operating surplus before taxation	127,764	24,010	226,275	(26,678)	(3,055)	-	348,316
*Net (Surplus)/deficit attributable to takaful and retakaful participants	-	(24,010)	(226,275)	26,678	3,055	-	(220,552)
*Operating surplus attributable to shareholders	127,764	-	-	-	-	-	127,764
Share of results of associates	1,372	-	-	-	-		1,372
Profit/(loss) before zakat and tax attributable to shareholders	129,136	-	-	-	-	-	129,136
Zakat	(576)	-	-	-	-		(576)
Tax expenses	(31,462)	-	-	-	-		(31,462)
Net profit/(loss) for the period attributable to shareholders	97,098	-	-	-	-	-	97,098

***"Operating surplus before taxation" is the total profits of the shareholders fund and the takaful and retakaful funds.*

"Net surplus or deficit attributable to takaful and retakaful participants" is the surplus net of taxation that belongs to the participants of the takaful and retakaful funds.

"Operating surplus attributable to shareholders" is the difference between the two.



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A17. Unaudited Condensed Consolidated Income Statement by Insurance Fund

(ii) As at 31 December 2011

	General reinsurance & shareholders' fund RM'000	General takaful fund RM'000	Family takaful fund RM'000	General retakaful fund RM'000	Family retakaful fund RM'000	Elimination RM'000	Consolidated RM'000
Operating revenue	1,098,631	148,092	383,413	43,209	13,108	(106,385)	1,580,068
Gross earned premiums and contributions	869,688	159,874	349,236	42,103	15,989		1,436,890
Premiums and contributions ceded to reinsurers and retakaful operators	(145,843)	(12,965)	(31,039)	(8,076)	(2,254)		(200,177)
Net earned premiums	723,845	146,909	318,197	34,027	13,735	-	1,236,713
Investment income	66,487	8,231	32,132	673	410		107,933
Realised gains and losses	2,553	256	8,072	27	11		10,919
Fair value gains and losses	(2,814)	2,258	(1,385)	(73)	(50)		(2,064)
Fee and commission income	166,933	4,305	-	864	37	(155,082)	17,057
Other operating revenue	3,726	-	-	9	21	-	3,756
Other revenue	236,885	15,050	38,819	1,500	429	(155,082)	137,601
Gross claims paid	(458,953)	(86,202)	(112,385)	(19,103)	(10,240)		(686,883)
Claims ceded to reinsurers and retakaful operators	29,800	6,151	62,659	357	-		98,967
Gross change in contract liabilities	(249,504)	(32,775)	(8,970)	1,531	-		(289,718)
Change in contract liabilities ceded to reinsurers and retakaful operators	236,241	3,762	(24,395)	(4,742)	-		210,866
Net claims	(442,416)	(109,064)	(83,091)	(21,957)	(10,240)	-	(666,768)
Fee and commission expense	(284,779)	(39,903)	(103,906)	(15,631)	(2,021)	155,082	(291,158)
Management expenses	(114,291)	-	-	-	-	-	(114,291)
Finance cost	(10,039)	-	-	-	-	-	(10,039)
Other operating expenses	(189)	(1,948)	(3,004)	(985)	(19)		(6,145)
Other expenses	(409,298)	(41,851)	(106,910)	(16,616)	(2,040)	155,082	(421,633)
*Operating surplus before taxation	109,016	11,044	167,015	(3,046)	1,884	-	285,913
*Net (surplus)/deficit attributable to takaful and retakaful participants	-	(11,044)	(167,015)	3,046	(1,884)		(176,897)
*Operating surplus attributable to shareholders	109,016	-	-	-	-	-	109,016
Share of results of associates	(33,693)	-	-	-	-		(33,693)
Profit/(loss) before zakat and tax attributable to shareholders	75,323	-	-	-	-	-	75,323
Zakat	(750)	-	-	-	-		(750)
Tax expenses	(23,904)	-	-	-	-		(23,904)
Net profit/(loss) for the period attributable to shareholders	50,669	-	-	-	-	-	50,669

***"Operating surplus before taxation" is the total profits of the shareholders fund and the takaful and retakaful funds.*

"Net surplus or deficit attributable to takaful and retakaful participants" is the surplus net of taxation that belongs to the participants of the takaful and retakaful funds.

"Operating surplus attributable to shareholders" is the difference between the two.



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

B1. Review of performance

For the period ended 31 December 2012, the Group recorded a revenue of RM1.7 billion, 6.3% higher than the RM1.6 billion recorded in the corresponding period last year. The higher revenue was a result of the increase in gross premium and contribution written by the reinsurance and retakaful subsidiaries.

The Group's profit before zakat and taxation increased by 71.4% from RM75.3 million to RM129.1 million as a result of the improvement in the underwriting results of the associate company and reinsurance subsidiary as well as gains on disposal of quoted shares and investment properties in the reinsurance subsidiary.

Investment holding

The revenue for the period ended 31 December 2012 decreased by 10.0% to RM66.3 million from RM73.7 million in the corresponding period last year. The reduction was mainly as a result of the lower dividend income from the reinsurance subsidiary and lower management fee from the subsidiaries.

As a result of the above, the gain before zakat and taxation reported for the period ended 31 December 2012 was RM30.8 million as compared to a gain before zakat and taxation of RM42.7 million in the corresponding period last year.

Reinsurance business

The reinsurance business reported RM1.1 billion in revenue for the period ended 31 December 2012, an increase of RM57.2 million against RM942.8 million in the corresponding period last year as a result of higher gross premium.

The profit before zakat and taxation for the period ended 31 December 2012 increased by 76.5% to RM128.4 million mainly due to the improvement in the underwriting results of the associate company and reinsurance subsidiary as well as recognition of gains on disposal of quoted shares and investment properties.

Takaful business

The takaful segment's revenue for the period ended 31 December 2012 decreased by 0.9% from RM585.4 million to RM580.4 million mainly due to the lower gross contribution recorded from the general takaful business.

The profit before zakat and taxation for the period ended 31 December 2012 was RM9.9 million as compared to RM6.5 million recorded last year mainly as a result of an increase in Investment Income.

Retakaful business

The retakaful segment's revenue reported an increase of 0.8% from RM58.6 million to RM105.3 million in the current period. The increase was mainly contributed by the growth in gross contribution from both general and family retakaful businesses.

The profit before zakat and taxation for the period ended 31 December 2012 was RM4.6 million as compared to RM4.9 million recorded last year.



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

B2. Review of current quarter profitability against immediate preceding quarter

The Group recorded a profit before zakat and taxation of RM80.7 million in the current quarter as compared to loss before zakat and taxation of RM10.4 million in the preceding quarter. The profit was mainly due to an improvement in the claims experience of the Group's reinsurance subsidiary in the current quarter

B3. Current year prospects

Based on the current economic conditions, the Group is expected to achieve satisfactory results for the financial year ending 31 March 2013.

B4. Explanatory note for variance from profit forecast

There was no profit forecast issued by the Group during the financial period ending 31 December 2012.

B5. Taxation

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 31 Dec 2012 RM'000	3 months ended 31 Dec 2011 RM'000	9 months ended 31 Dec 2012 RM'000	9 months ended 31 Dec 2011 RM'000
Profit before zakat and taxation	75,672	23,873	129,136	75,323
Current tax	(15,753)	(9,378)	(32,395)	(24,827)
Deferred tax	(690)	(604)	933	923
Zakat	(16,443)	(9,982)	(31,462)	(23,904)
	(275)	(249)	(576)	(750)
	(16,718)	(10,231)	(32,038)	(24,654)
Net profit for the period	58,954	13,642	97,098	50,669
Effective tax rate	21.7%	41.8%	24.4%	31.7%

1. The effective tax rate for the financial period ended 31 December 2012 was lower than the statutory tax rate of 25% principally due to the profitable inward and offshore reinsurance business which benefited the Group due to its lower tax rate.

2. The effective tax rate for the financial period ended 31 December 2011 was higher than the statutory tax rate of 25% principally due to the losses incurred by the Group's associate which could not be set-off against taxable profit made by the subsidiaries.



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

B6. Status of corporate proposals and utilisation of proceeds

In the preceding quarter's interim financial report, MNRB had disclosed its debt repayment plan for the following debts:

- a) RM120 million short term revolving credit facility; and
- b) RM200 million Islamic Medium Term Notes ("IMTN").

In this regard, the status of the Company's debt repayment plan is as follows:

- a) On 10 December 2012, the RM120 million short term revolving credit facility mentioned above was fully repaid via the Company's issuance of a Sukuk Mudharabah; and
- b) On even date, the above mentioned RM200 million IMTN was fully repaid via the drawdown from the Company's revolving credit-i facility.

The Company's debt repayment plan was therefore completed on 10 December 2012.

B7. Borrowings and debt securities

The Group borrowings as at 31 December 2012 were as follows:

	GROUP 31 Dec 2012 RM'000
Unsecured long term borrowings:	
RM200.0 million Revolving Credit- I Facility due in 2017;	200,000
RM120.0 million Sukuk Mudharabah Programme due in 2017;	120,000
	<u>320,000</u>

B8. Off balance sheet financial instruments

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

B9. Material litigation

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

B10. Dividends

No dividends were paid or declared to date for the current financial year ending 31 March 2013.



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

B11. Earnings per share

The basic earnings per share (EPS) is calculated by dividing the net profit for the period by the number of ordinary shares in issue during the period.

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 31 Dec 2012	3 months ended 31 Dec 2011	9 months ended 31 Dec 2012	9 months ended 31 Dec 2011
Net profit for the period (RM'000)	58,954	13,642	97,098	50,669
Weighted average number of ordinary shares in issue ('000)	213,070	213,070	213,070	213,070
Basic EPS (sen)	27.7	6.4	45.6	23.8

The Group has no potential dilutive ordinary shares in issue as at the end of the financial period and therefore, diluted earnings per share has not been presented.

B12. Additional disclosures for the income statement

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 31 Dec 2012 RM'000	3 months ended 31 Dec 2011 RM'000	9 months ended 31 Dec 2012 RM'000	9 months ended 31 Dec 2011 RM'000
Interest/profit income	62,009	36,828	105,019	74,863
Dividend income	8,728	5,448	10,366	8,104
Rental income	9,907	4,539	9,184	9,247
Interest/profit expense	(5,330)	2,997	(11,699)	(3,053)
Net gains/(losses) on disposal of investments	(2,989)	10,762	7,955	10,927
Net gains/(losses) on foreign exchange	23	(110)	(120)	(86)
Depreciation and amortisation	(4,643)	1,821	1,026	7,924
(Impairment loss)/reversal of impairment loss on insurance receivables	(665)	(1,101)	(1,465)	(2,694)
Reversal of impairment loss on investments	8	(4,700)	108	(2,947)

Other than the above, there were no gain or loss on derivatives and exceptional items reported during the current financial period ended 31 December 2012.



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

B13. Disclosure of realised and unrealised profits

On 25 March 2010, Bursa Securities issued a directive to all listed issuers pursuant to Paragraphs 2.06 and 2.23 of the Bursa Securities Main Market Listing Requirements. The directive requires all listed issuers to disclose the breakdown of the unappropriated profits or accumulated losses as at the end of the reporting period, into realised and unrealised profits or losses.

On 20 December 2010, Bursa Securities further issued guidance on the disclosure and the format required.

The breakdown of the retained profits of the Group as at 31 December 2012, into realised and unrealised profits, pursuant to the directive, were as follows:

	GROUP	
	31 Dec 2012 RM'000	31 Mar 2012 RM'000
Total retained profits of the Group:		
Realised	846,029	699,614
Unrealised	3,942	7,402
	849,971	776,938
Total share of retained profits from associate		
Realised	758	(7,615)
	850,729	769,323
Less: Consolidation adjustments	31,200	46,892
Total retained profits per the statement of changes in equity	819,529	722,431

The determination of realised and unrealised profits is compiled based on Guidance of Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements, issued by the Malaysian Institute of Accountants on 20 December 2010.

By Order of the Board

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

Kuala Lumpur
Dated: 28 February 2013