



MNRB HOLDINGS BERHAD

Bursa Announcement

Financial Year Ended 31 March 2013



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2013
(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 31 Mar 2013 RM'000	3 months ended 31 Mar 2012 RM'000	12 months ended 31 Mar 2013 RM'000	12 months ended 31 Mar 2012 RM'000
Operating revenue	549,680	437,975	2,292,162	2,018,043
Gross earned premiums and contributions	513,861	484,307	2,071,160	1,921,197
Premiums and contributions ceded to reinsurers and retakaful operators	(9,324)	(74,970)	(245,566)	(275,147)
Net earned premiums and contributions	504,537	409,337	1,825,594	1,646,050
Investment income	42,066	28,650	159,443	136,583
Realised gains and losses	2,304	10,947	26,294	21,866
Fair value gains and losses	(10,466)	342	(6,524)	(1,722)
Fee and commission income	9,966	7,415	26,437	24,472
Other operating revenue	5,724	5,561	8,319	9,317
Other revenue	49,595	52,915	213,970	190,516
Gross claims and benefits paid	(260,642)	(222,216)	(993,561)	(909,099)
Claims ceded to reinsurers and retakaful operators	32,610	38,299	223,625	137,266
Gross change in contract liabilities	39,343	(1,380)	(5,483)	(291,098)
Change in contract and certificate liabilities ceded to reinsurers and retakaful operators	(79,935)	(5,273)	(134,603)	205,593
Net claims and benefits	(268,624)	(190,570)	(910,022)	(857,338)
Fee and commission expense	(102,559)	(94,442)	(450,349)	(385,600)
Management expenses	(46,423)	(34,316)	(170,306)	(148,607)
Finance cost	(2,724)	(2,130)	(14,422)	(12,169)
Other operating expenses	(5,575)	(1,652)	(17,922)	(7,797)
Other expenses	(157,281)	(132,540)	(652,999)	(554,173)
Operating profit before surplus transfer	128,227	139,142	476,543	425,055
Net (surplus)/deficit attributable to takaful and retakaful participants	(97,821)	(88,662)	(318,373)	(265,559)
Share of profit/(loss) of associates	(64)	3,583	1,308	(30,110)
Profit/(loss) before zakat and tax	30,342	54,063	159,478	129,386
Zakat	176	350	(400)	(400)
Tax expenses	(13,367)	(17,895)	(44,829)	(41,799)
Net profit/(loss) for the year	17,151	36,518	114,249	87,187
Earnings per share (sen) - Basic	8.0	17.1	53.6	40.9

*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)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 31 Mar 2013 RM'000	3 months ended 31 Mar 2012 RM'000	12 months ended 31 Mar 2013 RM'000	12 months ended 31 Mar 2012 RM'000
Net profit/(loss) for the year	17,151	36,518	114,249	87,187
Other comprehensive (loss)/income:				
Effects of post acquisition foreign exchange translation reserve on investment in associate	1,056	(3,270)	765	1,263
Effects of foreign exchange translation reserve on investment in subsidiary	(492)	(69)	(509)	27
Revaluation of land and building	-	10,475	-	10,475
Net (loss)/gain on AFS financial assets:				
Net (loss)/gain on fair value changes	(9,834)	(1,884)	(2,195)	20,326
Realised gain transferred to income statement	7,588	391	(12,493)	(9,395)
Deferred tax relating to components of other comprehensive income	2,903	(517)	1,883	(1,767)
Total comprehensive income for the period	18,371	41,644	101,699	108,116

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)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2013

	GROUP		
	Unaudited 31 Mar 2013 RM'000	Restated 31 Mar 2012 RM'000	Restated 1 Apr 2011 RM'000
Assets			
Property, plant and equipment	132,773	136,195	125,929
Investment properties	111,392	109,428	132,118
Prepaid land lease payments	-	-	-
Intangible assets	13,188	13,969	12,969
Deferred tax assets	0	-	185
Investment in associates	88,455	86,382	117,542
Financial assets at fair value through profit or loss(FVTPL)	129,167	137,463	17,954
Held-to-maturity ("HTM") investments	864,120	432,223	404,358
Available-for-sale ("AFS") financial assets	1,712,037	1,757,984	1,457,004
Loans and receivables	1,710,846	1,491,403	1,418,640
Reinsurance and retakaful assets	476,322	523,869	326,355
Insurance and takaful receivables	419,133	331,663	269,726
Tax recoverable	-	-	9,154
Cash and bank balances	74,708	80,571	122,945
Non-current asset held for sale	-	56,601	34,173
	-	-	-
Total assets	5,732,142	5,157,751	4,449,052
Liabilities and Participant's fund			
Participant's fund	166,268	276,297	205,431
Islamic medium term notes	-	150,000	150,000
Short term revolving credit facility	-	120,000	-
RC-I Facility	200,000	-	-
Sukuk Mudharabah Programme	120,000	-	-
Insurance and takaful contract liabilities	3,768,265	3,223,813	2,782,211
Insurance and takaful payables	215,264	178,101	112,989
Other payables	119,104	142,598	214,057
Deferred tax liabilities	394	2,699	-
Provision for taxation	7,851	3,907	-
Provision for zakat	516	390	574
	-	-	-
Total liabilities and participant's fund	4,597,662	4,097,805	3,465,262
EQUITY			
Share capital	213,070	213,070	213,070
Reserves	921,410	846,876	770,720
Total equity attributable to equity holders of the Company	1,134,480	1,059,946	983,790
Total liabilities, participants' and equity fund	5,732,142	5,157,751	4,449,052
Net assets per share (RM)	5.32	4.97	4.62

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)
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(The figures have not been audited)

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2013

	GROUP							
	Attributable to Equity Holder of the Company							
		Reserves						Total RM'000
		Non- distributable			Distributable			
Share capital RM'000		Share premium RM'000	Foreign exchange translation reserve RM'000	AFS reserve RM'000	Revaluation reserve RM'000	Retained profits brought forward RM'000	Net profit for the period RM'000	
At 1 April 2012, previously stated	213,070	105,051	16,398	19,814	38,850	619,186	84,015	1,096,384
Effects of adopting MFRS 1				1,051	(5,006)	(35,655)	3,172	(36,438)
At 1 April 2012, restated	213,070	105,051	16,398	20,865	33,844	583,531	87,187	1,059,946
Total comprehensive income/(loss) for the period	-	-	256	(12,805)	-	-	114,249	101,699
Effects of adopting MFRS 1								
Dividends	-	-	-	-	-	(27,166)	-	(27,166)
At 31 March 2013	213,070	105,051	16,654	8,060	33,844	556,365	201,436	1,134,479

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2012

	GROUP							
	Attributable to Equity Holder of the Company							
		Reserves						Total RM'000
		Non- distributable			Distributable			
Share capital RM'000		Share premium RM'000	Foreign exchange translation reserve RM'000	AFS reserve RM'000	Revaluation reserve RM'000	Retained profits brought forward RM'000	Net profit for the period RM'000	
At 1 April 2011, previously stated	213,070	105,051	15,108	11,156	3,184	651,146	-	998,715
Effects of adopting MFRS 1	-	-	-	545	20,185	(35,655)	-	(14,925)
At 1 April 2011, restated	213,070	105,051	15,108	11,701	23,369	615,491	-	983,790
Total comprehensive income/(loss) for the period	-	-	1,290	8,658	35,666	-	84,015	129,629
Effects of adopting MFRS 1				506	(25,191)	-	3,172	(21,513)
Dividends	-	-	-	-	-	(31,960)	-	(31,960)
At 31 March 2012	213,070	105,051	16,398	20,865	33,844	583,531	87,187	1,059,946

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the Annual Financial Report for the year ended 31 March 2012*



MNRB HOLDINGS BERHAD (13487-A)
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(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	12 months ended 31 Mar 2013 RM'000	12 months ended 31 Mar 2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before zakat and tax	159,478	129,386
Adjustment for :		
Net fair value loss/(gain) on financial assets at FVTPL	(115)	53
(Reversal of)/impairment loss on investments		
Impairment loss on AFS investments	1,117	469
Impairment gain on HTM investments	(4,618)	(265)
Impairment loss on Qard	-	4,599
(Reversal of) / Impairment loss on property	(837)	1,465
Impairment loss on/ (Reversal of) insurance receivables and reinsurance assets	10,802	(3,484)
Depreciation of property, plant and equipment	7,487	7,913
Amortisation of intangible assets	3,044	2,904
Property, plant and equipment written off	-	60
Net fair value gain on investment properties	(600)	-
Gain on disposal of property, plant and equipment	(116)	(62)
Increase/(decrease) in premium and contribution liabilities	39,324	(49,468)
Finance cost	14,422	12,169
Interest/profit income	(139,938)	(122,134)
Dividend income	(11,399)	(9,776)
Rental income	(11,914)	(11,992)
Gain on disposal of investments	(26,293)	(21,804)
Net amortisation of premiums/(accretion of discounts) on investments	(925)	(357)
Share of results of associates	(1,308)	30,110
Results of general takaful fund	16,889	12,943
Results of family takaful fund	297,684	252,616
(Loss)/profit from operations before changes in operating assets and liabilities	352,184	235,345
(Increase)/decrease in placements with licensed financial institutions,		
Islamic investment accounts and marketable securities	(229,201)	(134,843)
Purchase of investments	(1,419,729)	(786,228)
Proceeds from disposal of investments	1,088,104	406,113
Decrease in staff loans	1,223	1,391
Increase in insurance and takaful receivables	(87,470)	(59,412)
(Increase)/decrease in other receivables	(46,779)	53,282
Increase in claims liabilities	156,182	85,505
Increase in insurance and takaful payables	37,163	65,112
Decrease in other payables	(23,494)	(71,817)
Taxes and zakat paid	(49,236)	(36,860)
Interest/profit received	148,580	86,790
Dividend received	41,788	38,570
Rental received	11,914	11,992
Net cash (used in)/generated from operating activities	(18,771)	(105,060)



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(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	12 months ended 31 Mar 2013 RM'000	12 months ended 31 Mar 2012 RM'000
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(4,061)	(8,356)
Purchase of intangible assets	(2,263)	(3,904)
Purchase of investment properties	-	(310)
Proceeds from disposal of investment properties	60,083	-
Proceeds from disposal of property, plant and equipment	737	629
Net cash generated from/(used in) investing activities	54,496	(11,941)
CASH FLOWS USED IN FINANCING ACTIVITIES		
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)	-
Interest paid	(14,422)	(12,169)
Dividend paid	(27,166)	(31,960)
Net cash (used in)/generated from financing activities	(41,588)	75,871
CASH AND BANK BALANCES		
Net increase/(decrease) during the period	(5,863)	(41,130)
Effect of changes in foreign exchange rate		
At the beginning of the period	80,571	121,701
At the end of the period	74,708	80,571
Cash and bank balances of:		
Shareholders' fund and general reinsurance business	10,110	2,760
General takaful fund	32,549	22,212
Family takaful fund	32,027	55,581
General retakaful fund	13	9
Family retakaful fund	9	9
Investment-linked fund	-	-
	74,708	80,571

*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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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A1. Basis of preparation

The unaudited condensed interim financial statements for the financial year ended 31 March 2013 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

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.

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 following amendments to the existing accounting standards and Issues Committee ("IC") Interpretations:-

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

First-time adoption of Malaysian Financial Reporting Standards ("MFRS 1 ")

The Group's first unaudited MFRS condensed interim financial statements for the financial year ended 31 March 2013 had been prepared in accordance with MFRS 1.

In preparing the opening MFRS Statement of Financial Position as at 1 April 2011 (being the "Date of Transition"), the Group had adjusted the amounts previously reported in Financial Statements prepared in accordance with FRS. The impact of the adoption of MFRS 1 is disclosed in Note A15.

Pursuant to paragraph 29 of MFRS 1, the Group had redesignated its financial assets from HTM to AFS. Under the said para, an entity may re-designate a previously recognized financial asset or financial liability as FVTPL or AFS.

The Group had also revalued its property, plant and equipment and investment properties at fair value. The comparative amounts are restated retrospectively which is in accordance with MFRS 1.

Adoption of BNM Guidelines ("Guidelines") on valuation basis of liabilities of family takaful

Under the said Guidelines, which came into effect from financial year beginning on and after 1 July 2011 the valuation for liabilities of family takaful is based on the gross contribution valuation method.

As the above affects the basis of measurement of family takaful certificate liabilities, the accounting policy had been amended accordingly. This amendment had been adjusted retrospectively and the relevant adjustments were made to brought forward reserves and prior years' results.

The said Guidelines also require (re)takaful operators to measure claim liabilities at a 75% level of sufficiency at the total fund level.

Further, the said Guidelines state that contribution liabilities of (re)takaful operators be the higher of the aggregate of Unearned Contribution Reserves ("UCR") or Unexpired Risk Reserves ("URR"). In addition, the (re)takaful operators are required to provide for Probable Risk of Adverse Deviation ("PRAD") at 75% confidence level.

The Group's takaful business was in compliance with the above requirements since the adoption of FRS 4. The same requirements had also been adopted by the retakaful business except for the provision for PRAD at 75% confidence level.

The said requirement for PRAD for the retakaful business had been reflected as a change in estimate and the impact of such change in accounting estimate has been adjusted prospectively.

Change in the presentation of "General takaful and retakaful, Family takaful and retakaful fund assets" and "General takaful and retakaful, Family takaful and retakaful fund liabilities" on the consolidated statement of financial position

Previously, in the consolidated statement of financial position, the Group presented the assets and liabilities of the takaful and retakaful funds on an aggregated basis as "General takaful and retakaful, family takaful and retakaful fund assets and fund liabilities", respectively.

With the adoption of the MFRS Framework, the Group prepares its consolidated financial statements to combine the financial statements of the takaful and retakaful funds by adding line-by-line items of assets, liabilities, equity, income and expenses.

This change in accounting policy had been adjusted retrospectively and the relevant adjustments made to brought forward reserves and prior years' results.

Impairment of Qard as prior year adjustment ("PYA")

Under the MFRS Framework, Qard, being a loan extended by the Shareholder's fund of the Group's retakaful business to its risk fund, shall cease to be recognised as an asset in the Group's financial statements.

This change in accounting policy had been adjusted retrospectively and the relevant adjustments made to brought forward reserves and prior years' results.



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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 2012 was not subject to any qualification.

A3. Seasonal or cyclical factors

During the financial year ended 31 March 2013, the Group's operations were not materially affected by any seasonal factors. As for cyclical factors, the Group's performance is directly correlated with the industry cycle and the economic performance of the countries in which it 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 2013.

A5. Changes in estimates

The adoption of PRAD by the retakaful business as mentioned in A1 above, resulted in a change in contract liabilities amounting to RM14.6 million in the current financial year.

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

There were no issuances, cancellations, repurchase, resale and repayments of equity securities during the financial year ended 31 March 2013.

On 10 December 2012, the following debt securities were fully settled.

- a) The RM120 million short term revolving credit facility was settled and replaced with a Sukuk Mudharabah
- b) The RM200 million Islamic Medium Term Notes ("IMTN") was settled and replaced with a Revolving Credit I Facility(RC-I Facility)



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

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 held on 25 September 2012 and was subsequently paid on 26 October 2012.

A8. Segmental reporting

Financial year ended 31 March 2013

	Investment Holding RM'000	Reinsurance Business RM'000	Takaful Business RM'000	Retakaful Business RM'000	Inter-Group Adjustments RM'000	Consolidated RM'000
Operating Revenue						
External	2,230	1,366,708	804,197	118,391	636	2,292,162
Inter-segment	71,232	13,954	-	18,690	(103,876)	-
	73,462	1,380,662	804,197	137,081	(103,876)	2,292,162
Results						
Operating surplus before zakat and taxation	31,157	166,208	337,295	(13,117)	(45,000)	476,543
Net surplus/(deficit) attributable to takaful & retakaful participants	-	-	(318,373)	-	-	(318,373)
Operating surplus attributable to shareholders	31,157	166,208	18,922	(13,117)	(45,000)	158,170
Share of results of associates	229	1,079	-	-	-	1,308
Profit/(Loss) before zakat and taxation attributable to shareholders	31,386	167,287	18,922	(13,117)	(45,000)	159,478
Zakat and taxation	(5,720)	(41,602)	(7,907)	-	10,000	(45,229)
Net (loss)/profit for the period attributable to shareholders	25,666	125,684	11,015	(13,117)	(35,000)	114,248

Financial year ended 31 March 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
Operating Revenue						
External	766	1,224,688	719,342	98,188	(24,941)	2,018,043
Inter-segment	79,533	8,813	-	475	(88,821)	-
	80,299	1,233,501	719,342	98,663	(113,762)	2,018,043
Results						
Operating surplus before zakat and taxation	41,020	151,160	272,716	5,338	(53,306)	416,928
Effect of adopting MFRS 1	1,819	-	-	-	-	1,819
Net surplus attributable to takaful and retakaful participants	-	-	(259,251)	-	-	(259,251)
Operating surplus attributable to shareholders	42,839	151,160	13,465	5,338	(53,306)	159,496
Share of results of associates	741	(30,851)	-	-	-	(30,110)
Profit/(Loss) before zakat and taxation attributable to shareholders	43,580	120,309	13,465	5,338	(53,306)	129,386
Zakat and taxation	(10,432)	(39,220)	(4,956)	-	12,409	(42,199)
Net (loss)/profit for the period attributable to shareholders	33,148	81,089	8,509	5,338	(40,897)	87,187



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A9. Carrying amount of revalued properties

Subsequent to initial recognition, the Group had revalued its property, plant and equipment and investment properties at fair value. The comparative amounts are restated retrospectively from financial year ended 2011 which is in accordance with MFRS 1.

A10. Significant events

There were no significant events during the current financial year ended 31 March 2013.

A11. Subsequent events

There were no significant subsequent events from 31 March 2013 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 year ended 31 March 2013.

A13. Capital Commitments

The amount of capital commitments of the Group as at 31 March 2013 were as follows:

	RM'000
Authorised and contracted for:	
- Tangible assets	1,338
- Intangible assets*	539
	1,877

* 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 March 2013 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)	29,175

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.



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A15. Change in accounting policy

In preparing its opening MFRS statement of financial position, the Group had adjusted certain amounts previously reported in its financial statements prepared in accordance with the previous FRS framework, arising from the effects of MFRS 1 and changes in accounting policies as stated in Note A1.

The effects of the MFRS 1 and the changes in accounting policy and presentation resulted in reclassifications and adjustments. The impact is shown below.

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

As at 31 March 2012	As previously reported RM'000	Effects of MFRS 1 & BNM Guidelines			As restated RM'000
		Reclass'tion RM'000	MFRS 1 RM'000	BNM Guidelines RM'000	
Assets					
Property, plant and equipment	135,989		206		136,195
HTM investments	337,597	324,760	(230,134)		432,223
AFS financial assets	951,979	571,985	234,020		1,757,984
Loans and receivables	1,016,498	507,305	(32,400)		1,491,403
General takaful fund assets *	253,035	(253,035)			-
Family takaful fund assets *	1,083,018	(1,083,018)			-
General retakaful fund assets *	59,438	(59,438)			-
Family retakaful fund assets *	8,559	(8,559)			-
Liabilities					
Participant's fund	-	257,547	1,863	16,887	276,297
Insurance and takaful contract liabilities	1,638,443	1,602,257	-	(16,887)	3,223,813
Deferred tax liabilities	(5,109)	1,541	6,267		2,699
General takaful fund liabilities *	292,340	(292,340)			-
Family takaful fund liabilities *	1,224,168	(1,224,168)			-
General retakaful fund liabilities *	81,911	(81,911)			-
Family retakaful fund liabilities *	5,379	(5,379)			-
Equity					
Reserves	883,314		(36,438)	-	846,876
Participant's fund					
General takaful fund	9,096	(9,096)			-
Family takaful fund	247,149	(247,149)			-
General retakaful fund	-	-			-
Family retakaful fund	1,302	(1,302)			-



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

	As previously reported RM'000	Effects of MFRS 1 & BNM Guidelines			As restated RM'000
		Reclass'tion RM'000	MFRS 1 RM'000	BNM Guidelines RM'000	
As at 1 April 2011					
<u>Assets</u>					
Property, plant and equipment	101,887		24,042		125,929
HTM investments	329,758	287,367	(212,767)		404,358
AFS financial assets	736,632	505,713	214,659		1,457,004
Loans and receivables	1,034,574	419,721	(35,655)		1,418,640
General takaful fund assets *	232,862	(232,862)			-
Family takaful fund assets *	909,293	(909,293)			-
General retakaful fund assets *	55,466	(55,466)			-
Family retakaful fund assets *	15,180	(15,180)			-
<u>Liabilities</u>					
Participant's fund		203,712	874	845	205,431
Insurance and takaful contract liabilities	1,412,707	1,370,349	-	(845)	2,782,211
Deferred tax liabilities	(5,474)	959	4,330		(185)
General takaful fund liabilities *	290,162	(290,162)			-
Family takaful fund liabilities *	1,005,110	(1,005,110)			-
General retakaful fund liabilities *	73,533	(73,533)			-
Family retakaful fund liabilities *	2,503	(2,503)			-
<u>Equity</u>					
Reserves	785,645		(14,925)		770,720
<u>Participant's fund</u>					
General takaful fund	10,492	(10,492)			-
Family takaful fund	191,804	(191,804)			-
General retakaful fund	70	(70)			-
Family retakaful fund	1,346	(1,346)			-

* extracted from statement of financial position

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

	As previously reported RM'000	Effects of MFRS 1 RM'000	As restated RM'000
As at 31 March 2012			
AFS reserve	19,814	1,051	20,865
Revaluation reserve	38,850	(5,006)	33,844
Retained earning	703,201	(32,483)	670,718
As at 1 April 2011			
AFS reserve	11,156	545	11,701
Revaluation reserve	3,184	20,185	23,369
Retained earning	651,146	(35,655)	615,491


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

(i) **As at 31 March 2013**

	General reinsurance & shareholders' fund	General takaful fund	Family takaful fund	General retakaful fund	Family retakaful fund	Elimination & Adjustment	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Assets							
Property, plant and equipment	132,773	-	-	-	-	-	132,773
Investment properties	6,200	-	105,192	-	-	-	111,392
Intangible assets	13,188	-	-	-	-	-	13,188
Deferred tax assets	2,471	313	(2,817)	36	(3)	-	0
Investment in associates	88,455	-	-	-	-	-	88,455
Financial assets at fair value through profit or loss	7,317	1,153	120,194	480	23	-	129,167
Held-to-maturity ("HTM") investments	339,257	74,621	429,631	16,812	3,799	-	864,120
Available-for-sale ("AFS") financial assets	1,029,955	82,117	567,099	27,988	4,878	-	1,712,037
Loans and receivables	1,237,921	123,093	413,278	101,784	17,006	(182,236)	1,710,846
Reinsurance and retakaful assets	224,714	62,695	179,113	5,023	4,777	-	476,322
Insurance and takaful receivables	231,059	28,849	135,083	23,079	1,063	-	419,133
Tax recoverable	-	-	-	-	-	-	-
Cash and bank balances	10,110	32,549	32,027	13	9	-	74,708
Non-current asset held for sale	-	-	-	-	-	-	-
Total assets	3,323,420	405,390	1,978,800	175,217	31,551	(182,236)	5,732,142
Liabilities and Participant's fund							
Participant's fund	-	20,438	145,830	-	-	-	166,268
Islamic medium term notes	-	-	-	-	-	-	-
Short term revolving credit facility	-	-	-	-	-	-	-
RC-I Facility	200,000	-	-	-	-	-	200,000
Sukuk Mudharabah Programme	120,000	-	-	-	-	-	120,000
Insurance and takaful contract liabilities	1,667,259	301,336	1,680,488	103,204	15,977	-	3,768,265
Insurance and takaful payables	111,168	20,299	65,254	9,641	8,902	-	215,264
Other payables	49,571	57,352	80,713	62,380	6,677	(137,589)	119,104
Deferred tax liabilities	394	-	-	-	-	-	394
Provision for taxation	(4,616)	5,965	6,515	(8)	(5)	-	7,851
Provision for zakat	516	-	-	-	-	-	516
Total liabilities and participant's fund	2,144,293	405,390	1,978,800	175,217	31,551	(137,589)	4,597,662
EQUITY							
Share capital	213,070	-	-	-	-	-	213,070
Reserves	966,058	-	-	-	-	(44,648)	921,410
Total equity attributable to equity holders of the Company	1,179,128	-	-	-	-	(44,648)	1,134,480
Total liabilities, participants' and equity fund	3,323,420	405,390	1,978,800	175,217	31,551	(182,236)	5,732,142



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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	General takaful fund	Family takaful fund	General retakaful fund	Family retakaful fund	Elimination & Adjustment	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Assets							
Property, plant and equipment	136,195	-	-	-	-	-	136,195
Investment properties	5,600	-	103,828	-	-	-	109,428
Intangible assets	13,969	-	-	-	-	-	13,969
Deferred tax assets	5,109	1,370	8	-	-	(6,487)	-
Investment in associates	86,382	-	-	-	-	-	86,382
Financial assets at fair value through profit or loss	0	0	0	0	0	-	-
17,953	1,049	118,423	38	-	-	-	137,463
Held-to-maturity ("HTM") investments	239,965	43,717	133,349	11,491	3,701	-	432,223
Available-for-sale ("AFS") financial assets	1,051,013	139,601	548,757	14,748	3,865	-	1,757,984
Loans and receivables	1,016,498	70,418	402,695	33,199	993	(32,400)	1,491,403
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	55,581	9	9	-	80,571
Non-current asset held for sale	56,601	-	-	-	-	-	56,601
Total assets	3,143,289	345,986	1,608,707	89,302	12,873	(42,406)	5,157,751
Liabilities and Participant's fund							
Participant's fund	-	9,622	265,373	-	1,302	-	276,297
Islamic medium term notes	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	60,976	3,322	3,871	-	142,598
Deferred tax liabilities	5,646	175	3,289	51	25	(6,487)	2,699
Provision for taxation	-	2,577	4,849	-	-	(3,519)	3,907
Provision for zakat	390	-	-	-	-	-	390
Total liabilities and participant's fund	2,050,943	345,986	1,608,707	89,302	12,873	(10,006)	4,097,805
EQUITY							
Share capital	213,070	-	-	-	-	-	213,070
Reserves	879,276	-	-	-	-	(32,400)	846,876
Total equity attributable to equity holders of the Company	1,092,346	-	-	-	-	(32,400)	1,059,946
Total liabilities, participants' and equity fund	3,143,289	345,986	1,608,707	89,302	12,873	(42,406)	5,157,751



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

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

(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 & Adjustment RM'000	Consolidated RM'000
Assets							
Property, plant and equipment	125,929	-	-	-	-		125,929
Investment properties	28,600	-	103,518	-	-		132,118
Intangible assets	12,969	-	-	-	-		12,969
Deferred tax assets	5,474	1,571	2	-	-	(6,862)	185
Investment in subsidiaries	-	-	-	-	-		-
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	236,965	40,662	119,019	4,004	3,708		404,358
Available-for-sale ("AFS") financial assets	830,151	132,066	484,770	6,369	3,648		1,457,004
Loans and receivables	1,034,574	60,449	306,355	45,093	7,824	(35,655)	1,418,640
Reinsurance and retakaful assets	146,597	34,351	137,383	7,368	656		326,355
Insurance and takaful receivables	138,173	32,798	83,906	13,929	920		269,726
Tax recoverable	11,476	-	-	6	4	(2,332)	9,154
Cash and bank balances	9,483	47,511	65,756	14	181		122,945
Non-current asset held for sale	34,173	-	-	-	-		34,173
Total assets	2,747,018	350,513	1,302,541	76,853	16,976	(44,849)	4,449,052
Liabilities and Participant's fund							
Participant's fund	-	10,728	193,287	70	1,346		205,431
Islamic medium term notes	150,000	-	-	-	-		150,000
Short term revolving credit facility	-	-	-	-	-		-
Insurance and takaful contract liabilities	1,412,707	291,733	1,001,767	73,510	2,494		2,782,211
Insurance and takaful payables	65,394	7,932	34,406	3,250	2,007		112,989
Other payables	94,860	39,477	68,600	-	11,120		214,057
Deferred tax liabilities	4,038	79	2,713	23	9	(6,862)	-
Provision for taxation	-	564	1,768	-	-	(2,332)	-
Provision for zakat	574	-	-	-	-		574
Total liabilities and participant's fund	1,727,573	350,513	1,302,541	76,853	16,976	(9,194)	3,465,262
EQUITY							
Share capital	213,070	-	-	-	-		213,070
Reserves	806,375	-	-	-	-	(35,655)	770,720
Total equity attributable to equity holders of the Company	1,019,445	-	-	-	-	(35,655)	983,790
Total liabilities, participants' and equity fund	2,747,018	350,513	1,302,541	76,853	16,976	(44,849)	4,449,052


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A17. Unaudited Condensed Consolidated Income Statement by Insurance Fund

(i) As at 31 March 2013

	General reinsurance & shareholders' fund	General takaful fund	Family takaful fund	General retakaful fund	Family retakaful fund	Elimination & Adjustment	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Operating revenue	1,596,324	215,479	578,442	81,274	53,696	(233,053)	2,292,162
Gross earned premiums and contributions	1,242,377	184,179	527,211	82,837	53,246	(18,690)	2,071,160
Premiums and contributions ceded to reinsurers and retakaful operators	(174,441)	(56,169)	(14,607)	(11,232)	(7,807)	18,690	(245,566)
Net earned premiums and contributions	1,067,937	128,010	512,604	71,605	45,439	-	1,825,594
Investment income	94,869	10,403	51,231	2,491	450	-	159,443
Realised gains and losses	12,667	1,896	11,424	244	63	-	26,294
Fair value gains and losses	(322)	(1,045)	(5,108)	(47)	(2)	-	(6,524)
Fee and commission income	256,450	10,806	(75)	1,092	191	(242,027)	26,437
Other operating revenue	7,534	-	-	745	41	-	8,319
Other revenue	371,198	22,060	57,472	4,523	742	(242,027)	213,970
Gross claims and benefit paid	(686,707)	(108,849)	(116,436)	(31,985)	(49,584)	-	(993,561)
Claims and benefit ceded to reinsurers and retakaful operators	193,490	23,103	-	1,363	5,670	-	223,625
Gross change in contract liabilities	4,943	24,378	-	(24,784)	(10,020)	-	(5,483)
Change in contract and certificate liabilities ceded to reinsurers and retakaful operators	(137,933)	2,882	-	(1,862)	2,310	-	(134,603)
Net claims and benefits	(626,208)	(58,486)	(116,436)	(57,268)	(51,624)	-	(910,022)
Fee and commission expense	(430,631)	(67,458)	(159,490)	(28,726)	(6,071)	242,027	(450,349)
Management expenses	(170,295)	-	-	(10)	(0)	-	(170,306)
Finance cost	(14,422)	-	-	-	-	-	(14,422)
Other operating expenses	(27,489)	816	(719)	(559)	3	10,026	(17,922)
Other expenses	(642,836)	(66,642)	(160,209)	(29,296)	(6,068)	252,053	(652,999)
*Operating profit before surplus transfer	170,091	24,942	293,431	(10,436)	(11,511)	10,026	476,543
*Net (surplus)/deficit attributable to takaful and retakaful participants	-	(24,942)	(293,431)	-	-	-	(318,373)
Share of results of associates	1,308	-	-	-	-	-	1,308
Profit/(loss) before zakat and tax	171,399	-	-	(10,436)	(11,511)	10,026	159,478
Zakat	(400)	-	-	-	-	-	(400)
Tax expenses	(44,829)	-	-	-	-	-	(44,829)
Net profit/(loss) for the year	126,169	-	-	(10,436)	(11,511)	10,026	114,249

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

*"Net (surplus)/deficit attributable to takaful and retakaful participants" is the surplus net of taxation that belongs to the participants of the takaful and retakaful funds.


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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A17. Unaudited Condensed Consolidated Income Statement by Insurance Fund (Cont'd.)

(ii) As at 31 March 2012

	General reinsurance & shareholders' fund	General takaful fund	Family takaful fund	General retakaful fund	Family retakaful fund	Elimination & Adjustment	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Operating revenue	1,431,892	204,516	507,522	59,322	26,487	(211,696)	2,018,043
Gross earned premiums and contributions	1,178,499	209,314	465,617	59,437	26,000	(17,670)	1,921,197
Premiums and contributions ceded to reinsurers and retakaful operators	(206,053)	(23,451)	(48,302)	(10,634)	(4,377)	17,670	(275,147)
Net earned premiums and contributions	972,446	185,863	417,315	48,803	21,623	-	1,646,050
Investment income	88,176	10,782	41,198	1,223	487	(5,283)	136,583
Realised gains and losses	9,951	2,580	9,124	131	80	-	21,866
Fair value gains and losses	(1,301)	(133)	(289)	1	-	-	(1,722)
Fee and commission income	225,193	7,278	70	1,120	108	(209,297)	24,472
Other operating revenue	7,304	1,537	-	476	-	-	9,317
Other revenue	329,323	22,044	50,103	2,951	675	(214,580)	190,516
Gross claims and benefit paid	(610,705)	(122,249)	(131,688)	(24,990)	(19,788)	321	(909,099)
Claims and benefit ceded to reinsurers and retakaful operators	39,547	10,205	82,374	3,033	2,428	(321)	137,266
Gross change in contract liabilities	(258,221)	(17,557)	(2,772)	(9,688)	(2,860)	-	(291,098)
Change in contract and certificate liabilities ceded to reinsurers and retakaful operators	227,893	(8,874)	(13,555)	(1,079)	1,208	-	205,593
Net claims and benefits	(601,486)	(138,475)	(65,641)	(32,724)	(19,012)	-	(857,338)
Fee and commission expense	(371,760)	(54,486)	(144,516)	(20,793)	(3,342)	209,297	(385,600)
Management expenses	(153,890)	-	-	-	-	5,283	(148,607)
Finance cost	(12,169)	-	-	-	-	-	(12,169)
Other operating expenses	(6,223)	(2,003)	(4,645)	(398)	(34)	5,506	(7,797)
Other expenses	(544,042)	(56,489)	(149,161)	(21,191)	(3,376)	220,086	(554,173)
*Operating profit before surplus transfer	156,241	12,943	252,616	(2,161)	(90)	5,506	425,055
*Net (surplus)/deficit attributable to takaful and retakaful participants	-	(12,943)	(252,616)	-	-	-	(265,559)
Share of results of associates	(30,110)	-	-	-	-	-	(30,110)
Profit/(loss) before zakat and tax	126,131	-	-	(2,161)	(90)	5,506	129,386
Zakat	(400)	-	-	-	-	-	(400)
Tax expenses	(41,799)	-	-	-	-	-	(41,799)
Net profit/(loss) for the year	83,932	-	-	(2,161)	(90)	5,506	87,187

***Operating profit before surplus transfer"*

***Net (surplus)/deficit attributable to takaful and retakaful participants" is the surplus net of taxation that belongs to the participants of the takaful and retakaful funds.*



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

B1. Review of performance

For the year ended 31 March 2013, the Group recorded a revenue of RM2.3 billion, 15% higher than the RM2.0 billion recorded in the corresponding period last year. The higher revenue was a result of the increase in gross premium and contribution by all the three operating subsidiaries.

The Group's profit before zakat and taxation increased by 30% from RM129.4 million to RM159.4 million due to improvements in the underwriting results of the associate company and reinsurance subsidiary besides the gains on disposal of quoted shares and investment properties in the reinsurance subsidiary.

Investment holding

The revenue for the year ended 31 March 2013 decreased by 8.5% to RM73.5 million from RM80.3 million in the corresponding period last year. This reduction was mainly due to the lower dividend income and management fee from the subsidiaries.

Following the above, the profit before zakat and taxation reported for the year ended 31 March 2013 was RM31.4 million as compared to a profit before zakat and taxation of RM43.6 million in the last year.

Reinsurance business

The reinsurance business reported RM1.4 billion in revenue for the year ended 31 March 2013, an increase of 12.0% from RM1.2 billion in the corresponding period last year as a result of higher gross premium.

The increase in premium was mainly in Fire and Miscellaneous classes from both the domestic and international business. The growth in Fire was due to organic growth whilst in Miscellaneous, it was mainly due to a continuation of the Economic Transformation Programme ("ETP") projects.

The profit before zakat and taxation for the year ended 31 March 2013 increased by 39.1% to RM167.3 million mainly due to the improved claims experience of the associate company and reinsurance subsidiary as well as recognition of gains on disposal of quoted shares and investment properties. Further, the result of the previous year included impairment in the associate company's investment.

Takaful business

The takaful segment's revenue for the year ended 31 March 2013 increased by 11.8% from RM719.3 million to RM804.1 million. This was mainly due to an increase in gross contributions of the family and general fund as well as increase in investment income.

The profit before zakat and taxation for the year ended 31 March 2013 was RM18.9 million as compared to RM13.5 million recorded last year was mainly as a result of lower claims incurred in both General and Family funds.

Retakaful business

The revenue reported an increase of 38.8% from RM98.7 million to RM137.1 million in the current year. The increase was mainly contributed by the growth in gross contribution from both general and family retakaful businesses.

The deficit of RM13.1 million as compared to a surplus of RM5.3 million recorded last year was mainly due to higher claims incurred as compared to last year and the effect of adopting PRAD for the first time as explained in Note A5 above.



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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 RM30.3 million in the current quarter as compared to profit before zakat and taxation of RM54.1 million in the preceding quarter. The reduction in profit was mainly due to the first time recognition of the deficit in Retakaful business amounting to RM13.1 million as explained in Note A1 above.

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 2014.

B4. Explanatory note for variance from profit forecast

There was no profit forecast issued by the Group during the financial year ended 31 March 2013.

B5. Taxation

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 31 Mar 2013 RM'000	3 months ended 31 Mar 2012 RM'000	12 months ended 31 Mar 2013 RM'000	12 months ended 31 Mar 2012 RM'000
Profit before zakat and taxation	30,342	54,063	159,478	129,386
Current tax	(13,179)	(18,272)	(45,574)	(43,099)
Deferred tax	(188)	377	745	1,300
	(13,367)	(17,895)	(44,829)	(41,799)
Zakat	176	350	(400)	(400)
	(13,191)	(17,545)	(45,229)	(42,199)
Net profit for the period	17,151	36,518	114,249	87,187
Effective tax rate	44.1%	33.1%	28.1%	32.3%

1. The effective tax rate for the financial year ended 31 March 2013 was higher than the statutory tax rate of 25% principally due to:

a) the recognition of the deficit in the Retakaful business that could not be set off against the taxable profit of the other subsidiaries; and

b) the under provision of prior year deferred tax and the non-deductable expenses in the Takaful business.

2. The effective tax rate for the financial year ended 31 March 2012 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 of the subsidiaries.



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**PART B – ADDITIONAL INFORMATION REQUIRED BY THE
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B6. Status of corporate proposals and utilisation of proceeds

There was no corporate proposal announced and outstanding as at the date of this announcement.

B7. Borrowings and debt securities

The Group borrowings as at 31 March 2013 were as follows:

	GROUP 31 March 2013 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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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 Mar 2013	3 months ended 31 Mar 2012	12 months ended 31 Mar 2013	12 months ended 31 Mar 2012
Net profit for the period (RM'000)	17,151	36,518	114,249	87,187
Weighted average number of ordinary shares in issue ('000)	213,070	213,070	213,070	213,070
Basic EPS (sen)	8.0	17.1	53.6	40.9

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 Mar 2013 RM'000	3 months ended 31 Mar 2012 RM'000	12 months ended 31 Mar 2013 RM'000	12 months ended 31 Mar 2012 RM'000
Interest/profit income	34,919	47,271	139,938	122,134
Dividend income	1,033	1,672	11,399	9,776
Rental income	2,730	2,745	11,914	11,992
Interest/profit expense	4,954	4,166	14,421	12,169
Net gains on disposal of investments	18,338	10,877	26,293	21,804
Depreciation and amortisation	2,630	2,810	10,518	10,734
(Impairment loss)/reversal of impairment loss on insurance receivables *	(17,361)	4,276	(16,784)	3,484
Reversal of impairment loss / (impairment) on investments	5,150	1,225	5,258	(1,722)

Other than the above, there were no gain or loss on derivatives and exceptional items reported during the current financial year ended 31 March 2013.

* The higher impairment loss was due to the provision and impairment of claims recovery from one retrocessionaire as well as outstanding contribution due to the takaful subsidiary



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**PART B – ADDITIONAL INFORMATION REQUIRED BY THE
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B13. Disclosure of realised and unrealised profits

The breakdown of the retained profits of the Group as at 31 March 2013, into realised and unrealised profits, pursuant to the directive, were as follows:

	GROUP	
	31 Mar 2013 RM'000	31 Mar 2012 RM'000
Total retained profits of the Group:		
Realised	759,314	667,131
Unrealised	2,302	7,402
	<u>761,616</u>	<u>674,533</u>
Total share of retained profits from associate		
Realised	(6,307)	(7,615)
	<u>755,309</u>	<u>666,918</u>
Add / Less: Consolidation adjustments	2,492	3,800
Total retained profits per the statement of changes in equity	<u>757,801</u>	<u>670,718</u>

By Order of the Board

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

Kuala Lumpur
Dated: 31 May 2013