



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2009
(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended	3 months ended	12 months ended	12 months ended
	31 March 2009	31 March 2008	31 March 2009	31 March 2008
	RM'000	RM'000	RM'000	RM'000
Operating revenue	283,711	280,313	1,173,819	978,555
Surplus/(deficit) from Shareholders' fund	465	4,635	(12,105)	87,458
Surplus transferred from General Reinsurance Revenue Account	35,376	1,670	53,026	94,443
Share of profits/(losses) of associates	7,249	302	(5,525)	12,054
Profit before zakat and taxation	43,090	6,607	35,396	193,955
Zakat	(95)	(11)	(119)	(16)
Taxation	1,091	(1,757)	(12,590)	(23,498)
Net profit for the period	44,086	4,839	22,687	170,441
Earnings per share attributable to equity holders of the Company (sen):				
Basic	20.7	2.3	10.7	80.3
Diluted	20.7	2.3	10.7	80.1

*The Condensed Financial Statements should be read in conjunction with
the Annual Financial Report for the year ended 31 March 2008*



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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2009

	GROUP	
	Unaudited	Audited
	31 March 2009	31 March 2008
Note	RM'000	RM'000
ASSETS		
Property, plant and equipment	113,025	111,504
Investment properties	32,400	32,400
Prepaid lease payments	5,116	5,211
Intangible assets	12,951	13,316
Deferred tax assets	16,529	12,665
Investment in associates	121,890	116,776
Investments:		
- Deposits and placements with financial institutions	687,981	663,449
- Other investments	901,996	850,700
Loan receivables	14,308	13,825
Receivables	259,063	220,549
Tax recoverable	12,096	8,299
Cash and bank balances	1,096	3,848
Total general reinsurance business and shareholders' fund assets	2,178,451	2,052,542
General takaful fund assets	174,634	133,901
Family takaful fund assets	600,838	356,970
General retakaful fund assets	29,915	22,805
Family retakaful fund assets	10,860	10,029
Total assets	2,994,698	2,576,247

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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2009

	GROUP	
	Unaudited 31 March 2009	Audited 31 March 2008
	Note RM'000	RM'000
LIABILITIES		
Islamic Medium Term Notes	B10 150,000	150,000
Provision for outstanding claims	698,770	620,618
Payables	97,486	106,478
Provision for taxation	-	1,450
Zakat	121	30
Total general reinsurance business and shareholders' fund liabilities	946,377	878,576
General takaful fund liabilities	99,025	63,773
Family takaful fund liabilities	78,893	47,399
General retakaful fund liabilities	23,317	17,456
Family retakaful fund liabilities	10,148	10,004
Unearned premium reserves	339,669	280,047
Total liabilities	1,497,429	1,297,255
FINANCED BY:		
Share capital	213,070	212,523
Reserves	679,335	681,396
Total shareholders' funds attributable to equity holders of the Company	892,405	893,919
TAKAFUL AND RETAKAFUL FUND		
General takaful fund	75,609	70,128
Family takaful fund	515,681	303,265
Investment linked fund	6,264	6,306
General retakaful fund	6,598	5,349
Family retakaful fund	712	25
	604,864	385,073
Total liabilities, shareholders', takaful and retakaful funds	2,994,698	2,576,247
Net assets per share (RM)	4.19	4.21

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the Annual Financial Report for the year ended 31 March 2008*



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

	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	Retained profits brought forward RM'000	Net profit for the period RM'000		
At 1 April 2008	212,523	104,032	20,267	557,097	-	893,919	
Exercise of share options	547	1,019	-	-	-	1,566	
Profit for the period, representing total recognised income and expenses for the period	-	-	-	-	22,687	22,687	
Dividends							
For FY2008 - Final	-	-	-	(23,969)	-	(23,969)	
For FY2009 - Interim	-	-	-	-	(15,981)	(15,981)	
Effects of post acquisition exchange translation reserve on investment in associate	-	-	14,183	-	-	14,183	
At 31 March 2009	213,070	105,051	34,450	533,128	6,706	892,405	

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the Annual Financial Report for the year ended 31 March 2008*



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CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2008

	GROUP						
	Attributable to Equity Holder of the Company						
		Reserves					Total RM'000
		Non- distributable		Distributable			
Share capital RM'000		Share premium RM'000	Foreign exchange translation reserve RM'000	Retained profits brought forward RM'000	Net profit for the period RM'000		
At 1 April 2007	211,866	102,803	27,976	465,832	-	808,477	
Exercise of share options	657	1,229	-	-	-	1,886	
Profit for the period, representing total recognised income and expenses for the period	-	-	-	-	170,441	170,441	
Dividends							
For FY2007 - Final	-	-	-	(40,301)	-	(40,301)	
For FY2008 - Interim	-	-	-	-	(31,012)	(31,012)	
For FY2008 - 2nd Interim	-	-	-	-	(7,863)	(7,863)	
Effects of post acquisition exchange translation reserve on investment in associate	-	-	(7,709)	-	-	(7,709)	
At 31 March 2008	212,523	104,032	20,267	425,531	131,566	893,919	

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MNRB HOLDINGS BERHAD (13487-A)
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	GROUP	
	12 months ended 31 March 2009	12 months ended 31 March 2008
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before zakat and taxation	35,396	193,955
Adjustments for:		
Non-cash items	(95,337)	(277,353)
Loss from operations before changes in operating assets and liabilities	(59,941)	(83,398)
Net change in current assets	(31,466)	(151,497)
Net change in current liabilities	145,754	127,392
Cash operating items	66,248	48,434
Net cash generated from/(used in) operating activities	120,595	(59,069)
CASH FLOWS USED IN INVESTING ACTIVITIES	(80,450)	(7,571)
CASH FLOWS (USED IN)/GENERATED FROM FINANCING ACTIVITIES	(45,512)	72,710
CASH AND BANK BALANCES		
Net (decrease)/increase during the period	(5,367)	6,070
Cash and bank balances at the beginning of the period	19,081	13,011
Effect of changes in foreign exchange rate	742	-
Cash and bank balances at the end of the period	14,456	19,081
Cash and cash equivalents comprise:		
Cash and bank balances:		
General reinsurance business and shareholders' fund	1,096	3,848
General takaful fund	4,698	3,051
Family takaful fund	8,559	12,170
General retakaful fund	101	6
Family retakaful fund	2	6
	14,456	19,081

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the Annual Financial Report for the year ended 31 March 2008*



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A1. Basis of preparation

The interim financial report has been prepared in accordance with FRS134 on “Interim Financial Reporting” that was issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”). The figures have not been audited.

The interim financial report should be read in conjunction with the Group's most recent audited financial statements for the year ended 31 March 2008.

The significant accounting policies and methods of computation adopted in the interim financial statements are consistent with those adopted in the audited financial statements for the year ended 31 March 2008 except for the adoption of the following new and revised Financial Reporting Standards (“FRS”), amendment to FRS and Interpretations of the Issues Committee (“IC”) issued by MASB that are effective for the Group's financial year beginning on 1 April 2008:

FRS 107:	Cash Flow Statements
FRS 111:	Construction Contracts
FRS 112:	Income Taxes
FRS 118:	Revenue
FRS 120:	Accounting for Government Grants and Disclosure of Government Assistance
Amendment to FRS 121:	The Effects of Changes in Foreign Exchange Rates - Net Investment in a Foreign Operation
FRS 134:	Interim Financial Reporting
FRS 137:	Provisions, Contingent Liabilities and Contingent Assets
IC Interpretation 1:	Changes in Existing Decommissioning, Restoration and Similar Liabilities
IC Interpretation 2:	Members' Shares in Co-operative Entities and Similar Instruments
IC Interpretation 5:	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
IC Interpretation 6:	Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment
IC Interpretation 7:	Applying the Restatement Approach under FRS 129 Financial Reporting in Hyperinflationary Economies
IC Interpretation 8:	Scope of FRS 2

The adoption of the above does not have any significant impact on the financial statements of the Company and of the Group.



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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 2008 was not subject to any qualification.

A3. Seasonal or cyclical factors

During the period ended 31 March 2009, the operations of the Group were not materially affected by any seasonal factors. With regards to cyclical factors, the performance of the Group is directly correlated with the industry cycle and the economic performance of the countries in which the Group operates.

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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period ended 31 March 2009.

A5. Changes in estimates

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

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

The issued and paid-up ordinary share capital of the Company increased from RM212.5 million since the financial year ended 31 March 2008 to RM213.1 million as at 31 March 2009 arising from the issuance of 0.6 million new ordinary shares of RM1.00 each to eligible staff of the Group who had exercised their options under the Employees Share Option Scheme ("ESOS") of the Company.

The ESOS had expired on 25 July 2008.

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



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A7. Dividend paid

	12 months ended 31 March 2009 RM'000	12 months ended 31 March 2008 RM'000
In respect of the financial year ended 31 March 2009: Interim dividend of 10% less 25% tax, paid on 24 December 2008	15,981	-
In respect of the financial year ended 31 March 2008: Final dividend of 15% less 25% tax, paid on 25 August 2008	23,969	-
First interim dividend of 20% less 27% tax, paid on 27 December 2007	-	31,012
Second interim dividend of 5% less 26% tax paid on 28 March 2008	-	7,863
In respect of the financial year ended 31 March 2007: Final dividend of 26% less 27% tax, paid on 28 August 2007	-	40,301
	39,950	79,176



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A8. Segmental reporting

Financial period ended 31 March 2009

	Investment Holding RM'000	Reinsurance Business RM'000	Takaful Operator RM'000	Retakaful Operator RM'000	Inter-Group Adjustments RM'000	Consolidated RM'000
Revenue						
External	2,199	1,000,729	163,896	6,995	-	1,173,819
Inter-segment	38,348	10,564	-	292	(49,204)	-
	40,547	1,011,293	163,896	7,287	(49,204)	1,173,819
Results						
Segment results	14,452	60,266	161,121	4,384	(17,688)	222,535
Management expenses	(28,249)	(49,885)	(151,856)	(6,663)	19,637	(217,016)
Investment income	26,095	66,688	6,548	2,909	(31,516)	70,724
Other (expenses)/income	(3,183)	(22,862)	(2,071)	127	(205)	(28,194)
Finance cost	(9,500)	-	-	-	2,372	(7,128)
Profit from operations	(385)	54,207	13,742	757	(27,400)	40,921
Share of results of associates	390	(5,915)	-	-	-	(5,525)
Profit before zakat and taxation	5	48,292	13,742	757	(27,400)	35,396
Zakat and taxation	133	(13,850)	(4,952)	(19)	5,979	(12,709)
Net profit for the period	138	34,442	8,790	738	(21,421)	22,687



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A8. Segmental reporting (Cont'd)

Financial period ended 31 March 2008

	Investment Holding RM'000	Reinsurance Business RM'000	Takaful Operator RM'000	Retakaful Operator RM'000	Inter-Group Adjustments RM'000	Consolidated RM'000
Revenue						
External	3,581	843,915	127,407	3,652	-	978,555
Inter-segment	59,385	13,265	-	-	(72,650)	-
	62,966	857,180	127,407	3,652	(72,650)	978,555
Results						
Segment results	1,785	73,377	125,611	1,591	(3,287)	199,077
Management expenses	(7,087)	(58,824)	(118,092)	(1,779)	3,624	(182,158)
Investment income	61,181	71,389	3,673	2,061	(69,360)	68,944
Other income/(expenses)	75,002	24,206	(987)	-	-	98,221
Finance cost	(2,911)	-	-	-	728	(2,183)
Profit from operations	127,970	110,148	10,205	1,873	(68,295)	181,901
Share of results of associates	336	11,718	-	-	-	12,054
Profit before zakat and taxation	128,306	121,866	10,205	1,873	(68,295)	193,955
Zakat and taxation	(14,495)	(25,140)	1,154	(9)	14,976	(23,514)
Net profit for the period	113,811	96,726	11,359	1,864	(53,319)	170,441

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 2008.

A10. Subsequent events

Subscription of additional shares in Malaysian Reinsurance Berhad

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

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



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A10. Subsequent events (Contd.)

Other than the above, there were no significant subsequent events from 31 March 2009 to the date of this report.

A11. Changes in the composition of the Group

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

On 12 June 2008, MNRB subscribed for an additional 20,000,000 new ordinary shares of RM1.00 each in its wholly-owned subsidiary, Takaful Ikhlas Sdn Bhd, for a cash consideration of RM20,000,000.

With the above subscription, the issued and paid-up capital of Takaful Ikhlas Sdn Bhd has increased from RM175.0 million to RM195.0 million, comprising 195,000,000 ordinary shares of RM1.00 each.

(b) Subscription of additional shares and transfer of shareholding in Malaysian Re (Dubai) Ltd. from Malaysian Reinsurance Berhad to MNRB

On 17 June 2008, Malaysian Reinsurance Berhad ("Malaysian Re") increased its investment in its wholly owned subsidiary, Malaysian Re (Dubai) Ltd. ("Malaysian Re (Dubai)") by USD40,000, satisfied by the issuance of 40,000 new ordinary shares of USD1.00 each in Malaysian Re (Dubai) at an issue price of USD1.00 per share.

On 27 June 2008, Malaysian Re transferred its shareholding in Malaysian Re (Dubai), comprising 260,000 ordinary shares of USD1.00 each, to MNRB for a total consideration of USD226,794. With the transfer, Malaysian Re (Dubai) is now a wholly-owned subsidiary of MNRB.

Subsequent to that, on 30 June 2008, MNRB increased its investment in Malaysian Re (Dubai) by USD1,740,000, satisfied by the issuance of 1,740,000 new ordinary shares of USD1.00 each in Malaysian Re (Dubai) at an issue price of USD1.00 per share.

With the above subscription, the issued and paid-up capital of Malaysian Re (Dubai) has increased to USD2.0 million, comprising 2,000,000 ordinary shares of USD1.00 each.

There were no other changes in composition of the Group during the current financial period ended 31 March 2009.



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A12. Capital Commitments

The amount of capital commitments of the Group as at 31 March 2009 are as follows:

	RM'000
Authorised and contracted for:	
- Intangible assets*	<u>4,245</u>
Authorised but not contracted for:	
- Intangible assets*	2,070
- Renovation work on new office building	<u>15,000</u>
	<u>17,070</u>

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

A13. Contingent liabilities or contingent assets

The amount of contingent liabilities of the Group as at 31 March 2009 are as follows:

	RM'000
Contingent liabilities arising from interest in associate:	
Share of contingent liabilities in relation to the letter of credit issued by a bank on behalf of the associate (Secured on fixed deposits)	<u>44,168</u>

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



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

B1. Review of Performance

For the twelve (12) months period ended 31 March 2009, the Group recorded a revenue of RM1,173.8 million, 20.0% higher than the RM978.6 million for the same period in the preceding year. The higher revenue was a result of the increase in the gross premium written by the reinsurance subsidiary and the increase in the wakalah fees earned by the takaful operator.

The Group's profit before zakat and taxation decreased by 81.8% from RM194.0 million to RM35.4 million. The lower Group's profit before zakat and taxation was mainly due to the following:

- (a) Included in the last year's RM194.0 million was the one-off gain from the disposal of 3.24% direct equity interests in Malaysian Oxygen Berhad ("MOX") by MNRB via acceptance of the conditional take over offer made by AGA Aktiebolag for a cash consideration of RM17.00 per share. The total net profit attributable to the said disposal was RM75.4 million. The Group's profit before zakat and taxation without the said gain was RM118.6 million;
- (b) Higher claims incurred by the Group's reinsurance subsidiary. The total net claims incurred ratio of the Group's reinsurance subsidiary was substantially higher than that in the corresponding period last year, due to a number of large losses, some of which are as follows:
 - (i) Earthquake in Sichuan, China incurred in May 2008;
 - (ii) Cyclone Nargis in Myanmar incurred in May 2008;
 - (iii) Flood in China incurred in June 2008;
 - (iv) Hail storm in Slovenia incurred in August 2008;
 - (v) Fire damage to Abu Dhabi National Industrial Project in Dubai incurred in August 2008;
 - (vi) Fire damage to IFFCO Group in Dubai incurred in September 2008; and
 - (vii) Windstorm Klaus in France and northern Spain incurred in January 2009.
- (c) Lower income from investments; and
- (d) Share of losses of associates of RM5.5 million as compared to share of profits of RM12.1 million for the same period in the preceding year. The losses were mainly due to the higher claims incurred, including losses from hurricanes Ike and Gustav, as well as the provision made for diminution in the value of investments in quoted securities.

B2. Review of current quarter profitability against immediate preceding quarter

For the three (3) months period ended 31 March 2009, the Group recorded a profit before zakat and taxation of RM43.1 million as compared to a loss before zakat and taxation of RM11.4 million in the preceding quarter. This was mainly contributed by higher underwriting contribution from the reinsurance subsidiary due to its current quarter results being better than that of the preceding quarter.



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

B3. Current year prospects

Given the prevailing economic situation, the Group is expected to achieve satisfactory results for the financial year ending 31 March 2010.

B4. Headline Key Performance Indicators (“KPI”)

Headline KPI	For financial year ending 31 March 2009	
	As announced	Actual achieved
(i) Return on Equity (%)	12.4	2.5
(ii) Revenue Growth (%)	12.1	20.0

The Group’s Return on Equity was below the Group’s targeted KPI due to the higher claims incurred by the Group’s reinsurance operations and lower income from investments, some of which are listed under note B1 above.

B5. Explanatory note for variance from profit forecast

There was no profit forecast issued by the Group during the financial period ended 31 March 2009.

B6. Taxation

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 31 March 2009 RM'000	3 months ended 31 March 2008 RM'000	12 months ended 31 March 2009 RM'000	12 months ended 31 March 2008 RM'000
	Profit before zakat and taxation	43,090	6,607	35,396
Current tax	(695)	(3,135)	(16,454)	(25,576)
Deferred tax	1,786	1,378	3,864	2,078
Zakat	1,091 (95)	(1,757) (11)	(12,590) (119)	(23,498) (16)
Net profit for the year	996 44,086	(1,768) 4,839	(12,709) 22,687	(23,514) 170,441
Effective tax rate	2.5%	26.6%	35.6%	12.1%



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LISTING REQUIREMENTS OF BURSA MALAYSIA**

B6. Taxation (Contd.)

The higher effective tax rate for the financial period to date was principally due to the share of losses from the reinsurance associate and losses incurred by the Company which was not set off against taxable profits made by other subsidiaries as well as provision for diminution in value of investment and other operating expenses being disallowed for tax purposes.

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

There was no sale of unquoted investments and/or properties during the financial period ended 31 March 2009.

B8. Quoted securities

The reinsurance subsidiary, takaful operator and retakaful subsidiary's activities are regulated by the Insurance Act 1996 and Takaful Act 1984, and are subject to supervision by BNM. The particulars of investment in quoted securities or any purchase or disposal of quoted securities are therefore, not required.

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

(a) Purchase and disposal of quoted securities

There was no purchase or disposal of quoted securities for the current financial period.

(b) Investment in quoted securities as at 31 March 2009

	GROUP
	31 March 2009
	RM'000
At cost	979
At carrying value/book value	675
At market value	675



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

B9. Status of corporate proposals and utilisation of proceeds

(a) Status of corporate proposals

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

(b) Status of utilisation of proceeds

As at 31 March 2009, the Company has fully utilised all proceeds from the issuance of the Islamic Medium Term Notes totaling to RM200.0 million. The details of the utilisation of proceeds are as follows:

	Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Intended Timeframe for Utilisation
(i)	To make fresh equity injections into its subsidiary companies	80,000	80,000	Fully utilised
(ii)	For recoupment of monies spent on prior equity injections into its subsidiary companies	115,000	115,000	Fully utilised
(iii)	To finance the expenses relating to the IMTN	765	765	Fully utilised
(iv)	To finance the working capital requirement and/or general investments of MNRB	4,235	4,235	Fully utilised
	Total	200,000	200,000	

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



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

B10. Borrowings and debt securities

The Group borrowings as at 31 March 2009 is as follows:

	GROUP 31 Dec 2008 RM'000
Long term borrowings:	
Unsecured:	
RM200.0 million Islamic Medium Term Notes ("IMTN") due in 2012	150,000
IMTN held by the subsidiaries:	
Reinsurance subsidiary, Malaysian Reinsurance Berhad	40,000
Retakaful subsidiary, MNRB Retakaful Berhad	10,000
	50,000

B11. Off balance sheet financial instruments

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

B12. Material litigation

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

B13. Dividends

Dividends paid for the current financial year to date are as disclosed under Note A7 above. No final dividend was proposed for financial year ended 31 March 2009.



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B14. Earning per share (EPS)

Basic EPS

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

Diluted EPS

In a diluted earning per share calculation, the share options are assumed to have been exercised into ordinary shares. A calculation is done to determine the number of shares that could have been acquired at market price (determined as the average share price of the Company's share for the period) based on the monetary value of the subscription rights attached to the outstanding share options. This calculation serves to determine the "unpurchased" share to be added to the ordinary shares outstanding for the purpose of computing the dilution. No adjustment is made to the net profit.

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended	3 months ended	12 months ended	12 months ended
	31 March 2009	31 March 2008	31 March 2009	31 March 2008
Net profit for the period (RM'000)	44,086	4,839	22,687	170,441
Weighted average number of ordinary shares in issue ('000)	212,939	212,305	212,939	212,276
Assumed exercise of share options ('000)	-	408	-	420
Weighted average number of ordinary shares for diluted EPS ('000)	212,939	212,713	212,939	212,696
Basic EPS (sen)	20.7	2.3	10.7	80.3
Diluted EPS (sen)	20.7	2.3	10.7	80.1



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

By Order of the Board

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

Kuala Lumpur
Dated: 27 May 2009