



Bursa Announcement

First Quarter Ended 30 June 2021



MNRB HOLDINGS BERHAD

(197201001795 (13487-A))

INTERIM FINANCIAL STATEMENTS

(The figures have not been audited)

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

	GROUP			
	Individual period		Cumulative year	
	3 months ended 30 June 2021	3 months ended 30 June 2020	3 months ended 30 June 2021	3 months ended 30 June 2020
	RM'000	RM'000	RM'000	RM'000
Gross earned premiums/contributions	639,287	488,924	639,287	488,924
Premiums/contributions ceded to reinsurers and retakaful operators	(70,108)	(54,228)	(70,108)	(54,228)
Net earned premiums/contributions	569,179	434,696	569,179	434,696
Investment income	65,524	67,451	65,524	67,451
Realised gains	3,394	2,935	3,394	2,935
Fair value gains	19,821	102,557	19,821	102,557
Fee and commission income	9,198	8,577	9,198	8,577
Other operating revenue	5,223	4,904	5,223	4,904
Other revenue	103,160	186,424	103,160	186,424
Gross claims and benefits paid	(267,714)	(217,006)	(267,714)	(217,006)
Claims ceded to reinsurers/retakaful operators	37,082	20,317	37,082	20,317
Gross change in contract liabilities	(195,470)	(110,065)	(195,470)	(110,065)
Change in contract liabilities ceded to reinsurers/retakaful operators	51,030	(66,688)	51,030	(66,688)
Net claims and benefits	(375,072)	(373,442)	(375,072)	(373,442)
Fee and commission expense	(141,402)	(99,706)	(141,402)	(99,706)
Management expenses	(59,091)	(53,068)	(59,091)	(53,068)
Finance cost	(4,187)	(4,207)	(4,187)	(4,207)
Other operating expenses	(861)	(4,603)	(861)	(4,603)
Change in expenses liabilities	5,099	808	5,099	808
Tax borne by participants	(7,052)	(13,178)	(7,052)	(13,178)
Other expenses	(207,494)	(173,954)	(207,494)	(173,954)
Share of results of associates	1,849	3,797	1,849	3,797
Operating profit before surplus attributable to takaful participants, zakat and taxation	91,622	77,521	91,622	77,521
Surplus attributable to takaful participants	(40,858)	(19,542)	(40,858)	(19,542)
Operating profit before zakat and taxation	50,764	57,979	50,764	57,979
Zakat	(373)	(234)	(373)	(234)
Taxation	(3,813)	(6,939)	(3,813)	(6,939)
Net profit for the period attributable to equity holders of the Company	46,578	50,806	46,578	50,806
Basic earnings per share attributable to equity holders of the Company (sen):	5.9	6.5	5.9	6.5

The Condensed Financial Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2021



MNRB HOLDINGS BERHAD
(197201001795 (13487-A))
INTERIM FINANCIAL STATEMENTS
(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

	GROUP			
	Individual period		Cumulative year	
	3 months ended 30 June 2021	3 months ended 30 June 2020	3 months ended 30 June 2021	3 months ended 30 June 2020
	RM'000	RM'000	RM'000	RM'000
Net profit for the period	46,578	50,806	46,578	50,806
Other comprehensive (loss)/income:				
Other comprehensive (loss)/income to be reclassified to income statement in subsequent periods:				
Effects of post acquisition foreign exchange translation reserve on investment in associate	(5,028)	2,463	(5,028)	2,463
Effects of foreign exchange translation reserve on investment in subsidiary	(3)	224	(3)	224
Net (loss)/gain on financial assets at fair value of comprehensive income ("FVOCI"):				
Net (loss)/gain on fair value changes	10,328	17,446	10,328	17,446
Realised (loss)/gain transferred to income statement	-	(78)	-	(78)
Deferred tax relating to net loss on financial assets at FVOCI	1,819	8,013	1,819	8,013
Other comprehensive loss attributable to participants	(1,242)	(5,896)	(1,242)	(5,896)
Other comprehensive income/(loss) not to be reclassified to income statement in subsequent years:				
Net gain on fair value changes	268	499	268	499
Deferred tax on fair value changes	-	(40)	-	(40)
Revaluation surplus of land and buildings	25	-	25	-
Deferred tax relating to revaluation of land and buildings	(2)	-	(2)	-
Total comprehensive income for the period	52,743	73,437	52,743	73,437

The Condensed Financial Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2021



MNRB HOLDINGS BERHAD
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(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	GROUP	
	Unaudited 30 June 2021 RM'000	Audited 31 March 2021 RM'000
Assets		
Property, plant and equipment	202,522	203,377
Intangible assets	71,088	71,805
Right-of-use asset	2,454	2,906
Investment in associates	135,087	134,805
Financial assets	8,618,630	8,335,257
Deferred tax assets	20,011	21,503
Reinsurance/retakaful assets	528,740	457,235
Insurance/takaful receivables	526,136	498,866
Tax recoverable	73,125	68,670
Cash and bank balances	91,917	115,789
Total assets	10,269,710	9,910,213
Liabilities and Participants' funds		
Participants' funds	400,229	377,724
Borrowings	320,000	320,000
Insurance/takaful contract liabilities	6,587,343	6,340,990
Lease liability	2,333	2,754
Insurance/takaful payables	208,473	202,171
Other payables	254,347	230,682
Deferred tax liabilities	11,066	9,827
Provision for taxation	13,017	6,279
Provision for zakat	1,839	1,466
Total liabilities and participants' funds	7,798,647	7,491,893
Equity		
Share capital	738,502	738,502
Reserves	1,732,561	1,679,818
Total equity attributable to equity holders of the Company	2,471,063	2,418,320
Total liabilities, participants' funds and equity	10,269,710	9,910,213
Net assets per share (RM)	3.35	3.27

*The Condensed Financial Statements should be read in conjunction with
the Audited Financial Statements for the year ended 31 March 2021*



MNRB HOLDINGS BERHAD
(197201001795 (13487-A))

INTERIM FINANCIAL STATEMENTS
(The figures have not been audited)

**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

	GROUP							
	Attributable to Equity Holders of the Company							
	Share capital RM'000	Reserves					Net profit RM'000	Total RM'000
		Non-distributable			Distributable			
Foreign exchange translation reserve RM'000		Fair value reserve RM'000	Revaluation reserve RM'000	Retained profits brought forward RM'000				
At 1 April 2021	738,502	47,087	53,092	51,082	1,528,557	-	2,418,320	
Total comprehensive (loss)/income for the year	-	(5,031)	11,173	23	-	46,578	52,743	
At 30 June 2021	738,502	42,056	64,265	51,105	1,528,557	46,578	2,471,063	

**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

	GROUP							
	Attributable to Equity Holders of the Company							
	Share capital RM'000	Reserves					Net profit RM'000	Total RM'000
		Non-distributable			Distributable			
Foreign exchange translation reserve RM'000		Fair value reserve RM'000	Revaluation reserve RM'000	Retained profits brought forward RM'000				
At 1 April 2020	738,502	53,800	68,910	48,018	1,362,557	-	2,271,787	
Total comprehensive income for the year	-	3,845	30,266	-	-	50,806	84,917	
At 30 June 2020	738,502	57,645	99,176	48,018	1,362,557	50,806	2,356,704	

The Condensed Financial Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2021



MNRB HOLDINGS BERHAD

(197201001795 (13487-A))

INTERIM FINANCIAL STATEMENTS
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021

	GROUP	
	3 months ended 30 June 2021	3 months ended 30 June 2020
	RM'000	RM'000
Cash flows from operating activities		
Profit before surplus transfer, zakat and tax	50,764	57,979
Adjustments for:		
Net fair value losses on financial assets at fair value through profit and loss ("FVTPL")	(19,985)	(102,659)
(Reversal of impairment losses)/impairment losses on FVOCI financial assets	(138)	52
Reversal of impairment losses on other receivables	-	(888)
(Reversal of impairment losses)/impairment losses on insurance/takaful receivables	(1,935)	4,162
Depreciation of property, plant and equipment	859	2,972
Amortisation of intangible assets	1,608	1,222
Depreciation of right-of-use ("ROU") assets	1,904	-
Tax borne by participants	4,507	9,925
Increase in gross premium and contribution liabilities	30,979	11,263
Interest/profit income	(61,009)	(66,389)
Dividend income	(4,993)	(2,667)
Rental income	(676)	(1,808)
Finance cost	4,200	4,249
Net gains on disposal of investments	(3,394)	(2,935)
Net amortisation of premiums on investments	1,070	2,284
Share of results of associates	(1,849)	(3,797)
Profit/(loss) from operations before changes in operating assets and liabilities	1,912	(87,035)
Decrease/(increase) in placements with licensed financial institutions, Islamic investment accounts and marketable securities	72,510	(202,085)
(Purchase)/Proceeds from disposal investments	(266,910)	81,956
Decrease in staff loans	482	526
(Increase)/decrease insurance/takaful receivables	(22,979)	23,574
Increase in other receivables	(67,694)	(45,028)
(Decrease)/Increase in gross claim liabilities, actuarial liabilities and unallocated surplus	(30,847)	143,335
Increase in expense liabilities	(5,100)	(811)
Increase/(decrease) in participants' funds	266,623	(13,134)
(Increase)/decrease in reinsurance and retakaful assets	(66,131)	52,336
Increase/(Decrease)in insurance/takaful payables	3,944	(18,053)
Increase in other payables	50,232	65,018
Taxes and zakat	(22,338)	(16,987)
Interest/profit received	62,602	60,685
Dividend received	5,201	2,541
Rental received	1,037	515
Net cash (used in)/generated from operating activities	(17,456)	47,353



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021 (CONT'D.)

	GROUP	
	3 months ended 30 June 2021	3 months ended 30 June 2020
	RM'000	RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(179)	(57)
Purchase of intangible assets	(890)	(1,153)
Net cash used in investing activities	(1,069)	(1,210)
Cash flows from financing activities		
Interest/profit paid	(4,172)	(4,218)
Payment of lease liabilities	(1,176)	(1,558)
Net cash used in financing activities	(5,348)	(5,776)
Cash and bank balances		
Net (decrease)/increase during the period	(23,872)	40,367
At the beginning of the year	115,789	118,417
At the end of the period	91,917	158,784

*The Condensed Financial Statements should be read in conjunction with
the Audited Financial Statements for the year ended 31 March 2021*



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INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021
(The figures have not been audited)

PART A – NOTES TO THE INTERIM FINANCIAL STATEMENTS

A1. Basis of preparation

The interim financial statements should be read in conjunction with the Group's most recent audited financial statements for the financial year ended 31 March 2021.

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 financial year ended 31 March 2021 except for the adoption of the following accounting standards, Interpretations Committee ("IC") Interpretations and amendments/improvements to Malaysian Financial Reporting Standards ("MFRSs") issued by the Malaysian Accounting Standards Board ("MASB") that are effective for the Group's financial year beginning 1 April 2021:

- Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 *Interest Rate Benchmark Reform-Phase 2*
- Amendments to MFRS 16 *Leases Covid-19-Related Rent Concessions beyond 30 June 2021*
- Amendments to MFRS 101 *Presentation of Financial Statements Classification of Liabilities as Current or Non-current*
- Annual Improvements to MFRS Standards 2018–2020
 - i) MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards*
 - ii) MFRS 9 *Financial Instruments*
 - iii) MFRS 16 *Leases*
 - iv) MFRS 141 *Agriculture*
- Amendments to MFRS 3 *Business Combinations (Reference to Conceptual Framework)*
- Amendments to MFRS 116 *Property, Plant and Equipment*
- Amendments to MFRS 137 *Provisions, Contingent Liabilities and Contingent Assets*
- Amendments to MFRS 101 *Presentation of Financial Statements Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 101 *Presentation of Financial Statements Disclosure of Accounting Policies*
- MFRS 17 *Insurance Contracts*
- Amendments to MFRS 17 *Insurance Contracts*
- Amendments to MFRS 108 *Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates*
- Amendments to MFRS 10 *Consolidated Financial Statements* and MFRS 128 *Investment in Associates and Joint Ventures*

The adoption of the above accounting standards and amendments/improvements to MFRSs does not have any material impact on the financial statements of the Group except as discussed below:

MFRS 17 Insurance Contracts ("MFRS 17")

MFRS 17 will replace MFRS 4 Insurance Contracts issued in 2005. MFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects.

The main features of the new accounting model for insurance contracts are as follows:

- The measurement of the present value of future cash flows, incorporating an explicit risk adjustment, remeasured at every reporting period (the fulfilment cash flows);
- A Contractual Service Margin ("CSM") that is equal and opposite to any day one gain in the fulfilment cash flows of a group of contracts, representing the unearned profitability of the insurance contracts to be recognised in the income statement over the service period (i.e., coverage period);
- Certain changes in the expected present value of future cash flows are adjusted against the CSM and thereby recognised in the income statement over the remaining contractual service period;
- The effect of changes in discount rates will be reported in either profit or loss or other comprehensive income, determined by an accounting policy choice;
- The presentation of insurance revenue and insurance service expenses in the income statement will be based on the concept of services provided during the period;
- Amounts that the policyholders will always receive, regardless of whether an insured event happens (non-distinct investment components) are not presented in the income statements, but are recognised directly on the statements of financial position;
- Insurance services results (earned revenue less incurred claims and expenses) are presented separately from the insurance finance income or expense; and
- Extensive disclosures to provide information on the recognised amounts from insurance contracts and the nature and extent of risks arising from these contracts.

Based on the Amendments to MFRS 17, the standard is effective for reporting periods beginning on or after 1 January 2023, with the option to apply a full retrospective, modified retrospective or fair value approach on transition. Early application is permitted, as the Group and the Company have applied MFRS 9 and MFRS 15 before the date it first applies MFRS 17.



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PART A – NOTES TO THE INTERIM FINANCIAL STATEMENTS

A1. Basis of preparation (cont'd.)

MFRS 17 Insurance Contracts ("MFRS 17") (cont'd.)

The Malaysian Accounting Standards Board subsequently issued a paper titled MFRS 17 Insurance Contracts: Definition and Scope for Takaful. The paper concluded that MFRS 17 is applicable to a Takaful contract because:

- MFRS 17 applies to those contracts that fall within the 'insurance contract' definition, regardless of their legal form or the legal form of the issuing entity. Accordingly, takaful contracts would fall within the scope of MFRS 17 because a takaful fund or entity is separate from the participants (takaful policyholders) and the fund or entity is accepting significant insurance risk from the participants in the same way that a mutual conventional insurer accepts significant insurance risk from its policyholders. As MFRS 17 deems that a mutual entity accepts insurance risk, it is considered that the mutuality aspect of takaful contracts is consistent with takaful entity also accepting insurance risk;
- In the context of MFRS 17, insurance risk is being transferred from participants (takaful policyholders) to another entity – either represented by the takaful fund or funds or the takaful operator as the entity managing the insurance business as a whole; and
- The acceptance of significant insurance risk need not be a direct, overt acceptance but may result from the presence of factors and circumstances indicating that insurance risk has been transferred. This is consistent with the objective of MFRS 17 that considers an entity's substantive rights and obligations when applying MFRS 17.

As a result of the above, the Group has assessed the takaful and retakaful contracts issued and concluded that MFRS 17 is applicable to the contracts issued and held. Consequently, the Group has established a project team with the assistance from consultants to plan and manage the MNRB Group wide implementation of MFRS 17. The Group is in the midst of implementing the relevant systems solution, architecture and processes to ensure compliance to the said standard.

A2. Auditors' Report on preceding annual financial statements

The auditors' report on the audited financial statements for the financial year ended 31 March 2021 was not subject to any qualification.

A3. Seasonal or cyclical factors

During the financial period ended 30 June 2021, the operations of the Group were not materially affected by any seasonal factors. With regard 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 has business dealings with.

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 of the Group during the financial period ended 30 June 2021.

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 was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities during the first quarter ended 30 June 2021.

A7. Dividend paid

No dividend was paid during the first quarter ended 30 June 2021.



MNRB HOLDINGS BERHAD

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**INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021
(The figures have not been audited)**

PART A – NOTES TO THE INTERIM FINANCIAL STATEMENTS

A8. Segmental reporting

Financial period ended 30 June 2021

	Investment Holding RM'000	Reinsurance Business RM'000	General Takaful Business RM'000	Family Takaful Business RM'000	Retakaful Business RM'000	Others RM'000	Intra-Group Adjustments RM'000	Consolidated RM'000
Revenue								
External	780	434,960	98,759	196,675	9,761	2,095	-	743,030
Inter-segment	14,238	435	903	897	-	1,475	(17,948)	(0)
	15,018	435,395	99,662	197,572	9,761	3,570	(17,948)	743,030
Results								
Segment results	1,200	21,035	13,794	49,020	4,356	130	238	89,773
Share of results of associates	(97)	1,946	-	-	-	-	-	1,849
Operating profit before surplus attributable to takaful participants, zakat and taxation	1,103	22,981	13,794	49,020	4,356	130	238	91,622
Surplus attributable to takaful participants	-	-	(5,725)	(35,133)	-	-	-	(40,858)
Operating profit before zakat and taxation	1,103	22,981	8,069	13,887	4,356	130	238	50,764
Zakat and taxation	372	(1,430)	(2,289)	(631)	(204)	(4)	-	(4,186)
Net profit for the period attributable to equity holders of the Company	1,475	21,551	5,780	13,256	4,152	126	238	46,578

Financial period ended 30 June 2020

	Investment Holding RM'000	Reinsurance Business RM'000	General Takaful Business RM'000	Family Takaful Business RM'000	Retakaful Business RM'000	Others RM'000	Intra-Group Adjustments RM'000	Consolidated RM'000
Revenue								
External	707	338,932	80,670	137,175	10,770	2,230	-	570,484
Inter-segment	11,738	423	844	927	-	742	(14,674)	-
	12,445	339,355	81,514	138,102	10,770	2,972	(14,674)	570,484
Results								
Segment results	(291)	36,710	19,376	13,394	1,465	64	3,006	73,724
Share of results of associates	(153)	3,950	-	-	-	-	-	3,797
Operating (loss)/profit before deficit attributable to takaful participants, zakat and taxation	(444)	40,660	19,376	13,394	1,465	64	3,006	77,521
Surplus attributable to takaful participants	-	-	(9,763)	(9,779)	-	-	-	(19,542)
Operating (loss)/profit before zakat and taxation	(444)	40,660	9,613	3,615	1,465	64	3,006	57,979
Zakat and taxation	(676)	(2,828)	(2,497)	(1,056)	(116)	-	-	(7,173)
Net (loss)/profit for the period attributable to equity holders of the Company	(1,120)	37,832	7,116	2,559	1,349	64	3,006	50,806



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PART A – NOTES TO THE INTERIM FINANCIAL STATEMENTS

A9. Carrying amount of revalued properties

The valuation of property, plant and equipment and investment properties has been brought forward, without any change, from the financial statements for the financial year ended 31 March 2021.

A10. Significant events

The Coronavirus Pandemic (COVID-19) has significantly affected many business operations around the world. The Movement Control Order (MCO) imposed by the Government of Malaysia had some impact to the Group's targeted growth in gross premium/ contributions. In addition, there had also been significant impact to the Group's investment income due to potential risks of heightened financial market volatility, sustained low interest rate environment and weakening in the ringgit.

As the environment is to be expected to remain challenging, the group will closely monitor and respond to the impact of the pandemic.

A11. Subsequent events

At the forthcoming Annual General Meeting ("AGM") a final cash dividend in respect of the financial year ended 31 March 2021 ("final dividend") of 4 sen per ordinary share on 783,086,696 ordinary shares, amounting to a dividend payable of RM31,323,468 will be proposed for shareholders' approval. The unaudited interim financial statements for the current financial period do not reflect the proposed final dividend. Such dividend, subject to AGM's approval, will be accounted for in equity as an appropriation of retained profits in the financial period ending 31 December 2021.

A12. Changes in the composition of the Group

There were no significant changes in the composition of the Group during the financial period ended 30 June 2021.

A13. Capital Commitments

The amount of capital commitments of the Group as at 30 June 2021 were as follows:

	RM'000
Authorised and contracted for:	
- Tangible assets	4,243
- Intangible assets*	6,573
	<u>10,816</u>
Authorised but not contracted for:	
- Property, plant and equipment	5,517
- Tangible assets	4,071
- Intangible assets*	32,952
	<u>42,540</u>

* Relating to purchases and enhancement of computer systems.

A14. Condensed Consolidated Statement of Financial Position by Reinsurance, Takaful and Retakaful Funds

(i) Unaudited as at 30 June 2021

	General reinsurance and 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 and adjustment RM'000	Consolidated RM'000
Assets							
Property, plant and equipment	120,852	-	-	-	-	81,670	202,522
Investment properties	-	-	81,620	-	-	(81,620)	-
Intangible assets	71,088	-	-	-	-	-	71,088
Right-of-use asset	5,433	-	-	-	-	(2,979)	2,454
Investment in subsidiaries	1,304,477	-	-	-	-	(1,304,477)	-
Investment in associates	118,489	-	-	-	-	16,598	135,087
Deferred tax assets	14,661	5,859	-	-	-	(509)	20,011
Financial assets	4,542,663	552,377	3,627,586	87,849	14,773	(206,618)	8,618,630
Reinsurance/retakaful assets	210,767	219,436	88,156	3,553	6,828	-	528,740
Insurance/takaful receivables	394,383	71,988	40,511	16,731	2,523	-	526,136
Tax recoverable	73,125	-	-	-	-	-	73,125
Cash and bank balances	73,939	10,212	7,422	216	128	-	91,917
Total assets	6,929,877	859,872	3,845,295	108,349	24,252	(1,497,935)	10,269,710
Liabilities and Participants' funds							
Participants' funds	-	166,929	234,808	-	-	(1,508)	400,229
Borrowings	321,000	-	-	-	-	(1,000)	320,000
Insurance/takaful contract liabilities	2,465,853	572,582	3,461,806	75,655	8,252	3,195	6,587,343
Lease liability	5,488	-	-	-	-	(3,155)	2,333
Insurance/takaful payables	102,651	65,655	30,801	7,648	1,718	-	208,473
Other payables	253,296	53,644	106,418	22,197	13,823	(195,031)	254,347
Deferred tax liabilities	2,533	-	8,244	148	30	111	11,066
Provision for taxation	5,607	1,062	3,218	2,701	429	-	13,017
Provision for zakat	1,839	-	-	-	-	-	1,839
Total liabilities and participants' funds	3,158,267	859,872	3,845,295	108,349	24,252	(197,388)	7,798,647
Equity							
Share capital	2,043,108	-	-	-	-	(1,304,606)	738,502
Reserves	1,728,502	-	-	-	-	4,059	1,732,561
Total equity attributable to equity holders of the Parent	3,771,610	-	-	-	-	(1,300,547)	2,471,063
Total liabilities, participants' funds and equity	6,929,877	859,872	3,845,295	108,349	24,252	(1,497,935)	10,269,710

A14. Condensed Consolidated Statement of Financial Position by Reinsurance, Takaful and Retakaful Funds (Cont'd.)

(ii) As at 31 March 2021

	General reinsurance and 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 and adjustment RM'000	Consolidated RM'000
Assets							
Property, plant and equipment	121,707	-	-	-	-	81,670	203,377
Investment properties	-	-	81,620	-	-	(81,620)	-
Intangible assets	71,805	-	-	-	-	-	71,805
Right-of-use asset	7,136	-	-	-	-	(4,230)	2,906
Investment in subsidiaries	1,304,477	-	-	-	-	(1,304,477)	-
Investment in associates	118,225	-	-	-	-	16,580	134,805
Deferred tax assets	14,324	7,244	-	-	-	(65)	21,503
Financial assets	4,411,138	541,113	3,515,361	87,247	14,926	(234,528)	8,335,257
Reinsurance/retakaful assets	166,968	200,312	84,471	3,300	7,558	(5,374)	457,235
Insurance/takaful receivables	355,386	75,211	48,085	19,983	2,558	(2,357)	498,866
Tax recoverable	71,794	-	-	(2,695)	(429)	-	68,670
Cash and bank balances	69,971	8,173	37,412	126	107	-	115,789
Total assets	6,712,931	832,053	3,766,949	107,961	24,720	(1,534,401)	9,910,213
Liabilities and Participants' funds							
Participants' funds	-	159,985	199,649	6,231	125	11,734	377,724
Borrowings	321,000	-	-	-	-	(1,000)	320,000
Insurance/takaful contract liabilities	2,311,512	549,235	3,411,982	73,904	9,730	(15,373)	6,340,990
Lease liabilities	7,206	-	-	-	-	(4,452)	2,754
Insurance/takaful payables	111,841	49,349	32,504	9,965	869	(2,357)	202,171
Other payables	232,199	73,423	115,860	17,809	13,965	(222,574)	230,682
Deferred tax liabilities	2,878	-	6,444	52	31	422	9,827
Provision for taxation	5,708	61	510	-	-	-	6,279
Provision for zakat	1,466	-	-	-	-	-	1,466
Total liabilities and participants' funds	2,993,810	832,053	3,766,949	107,961	24,720	(233,600)	7,491,893
Equity							
Share capital	2,043,108	-	-	-	-	(1,304,606)	738,502
Retained profit	1,676,013	-	-	-	-	3,805	1,679,818
Total equity attributable to equity holders of the Parent	3,719,121	-	-	-	-	(1,300,801)	2,418,320
Total liabilities, participants' funds and equity	6,712,931	832,053	3,766,949	107,961	24,720	(1,534,401)	9,910,213

A15. Unaudited Condensed Consolidated Income Statement by Reinsurance, Takaful and Retakaful Funds

(i) 3 months ended 30 June 2021

	General reinsurance and 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 and adjustment RM'000	Consolidated RM'000
Gross earned premiums/contributions	365,356	106,207	162,350	5,323	1,959	(1,908)	639,287
Premiums/contributions ceded to reinsurers and retakaful operators	(8,617)	(39,405)	(22,395)	1,990	(1,722)	41	(70,108)
Net earned premiums/contributions	356,739	66,802	139,955	7,313	237	(1,867)	569,179
Investment income	29,509	3,759	33,098	423	98	(1,363)	65,524
Realised gains	15	-	3,379	-	-	-	3,394
Fair value (losses)/gains	(2,538)	308	21,444	-	(11)	618	19,821
Fee and commission income	116,893	6,629	-	44	-	(114,368)	9,198
Other operating revenue	2,769	1,589	1,717	774	-	(1,626)	5,223
Other revenue	146,648	12,285	59,638	1,241	87	(116,739)	103,160
Gross claims and benefit paid	(148,851)	(41,786)	(67,775)	(6,110)	(3,221)	29	(267,714)
Claims ceded to reinsurers/retakaful operators	3,179	19,956	11,770	107	2,099	(29)	37,082
Gross change in contract liabilities	(116,238)	(35,567)	(49,824)	2,220	752	3,187	(195,470)
Change in contract liabilities ceded to reinsurers/retakaful operators	26,333	21,752	3,685	(9)	(731)	-	51,030
Net claims and benefits	(235,577)	(35,645)	(102,144)	(3,792)	(1,101)	3,187	(375,072)
Fee and commission expenses	(141,406)	(35,274)	(57,537)	(5,776)	(76)	98,667	(141,402)
Management expenses	(77,615)	-	(246)	-	-	18,770	(59,091)
Finance cost	(4,252)	-	-	-	-	65	(4,187)
Other operating expenses	(937)	-	-	(69)	-	145	(861)
Changes in expenses liabilities	5,099	-	-	-	-	-	5,099
Tax borne by participants	-	(2,443)	(4,508)	(102)	1	-	(7,052)
Other expenses	(219,111)	(37,717)	(62,291)	(5,947)	(75)	117,647	(207,494)
Share of results of associates	-	-	-	-	-	1,849	1,849
Operating profit/(loss) before surplus/(deficits) attributable to takaful/retakaful participants, zakat and taxation	48,699	5,725	35,158	(1,185)	(852)	4,077	91,622
(Surplus)/deficits attributable to takaful/retakaful participants	-	(5,725)	(35,158)	1,185	852	(2,012)	(40,858)
Operating profit before zakat and taxation	48,699	-	-	-	-	2,065	50,764
Zakat	(373)	-	-	-	-	-	(373)
Taxation	(3,813)	-	-	-	-	-	(3,813)
Net profit for the period attributable to equity holders of the Company	44,513	-	-	-	-	2,065	46,578

A15. Unaudited Condensed Consolidated Income Statement by Reinsurance, Takaful and Retakaful Funds (Cont'd.)

(ii) 3 months ended 30 June 2020

	General reinsurance and 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 and adjustment RM'000	Consolidated RM'000
Gross earned premiums/contributions	302,707	77,183	102,119	6,259	2,124	(1,468)	488,924
Premiums/contributions ceded to reinsurers and retakaful operators	(4,702)	(26,205)	(22,073)	163	(1,535)	124	(54,228)
Net earned premiums/contributions	298,005	50,978	80,046	6,422	589	(1,344)	434,696
Investment income	32,393	4,134	31,557	516	214	(1,363)	67,451
Realised gains	1,673	244	1,018	-	-	-	2,935
Fair value gains	6,896	1,312	92,216	-	28	2,105	102,557
Fee and commission income	83,612	6,935	2	32	-	(82,004)	8,577
Other operating revenue	4,399	-	56	58	1	390	4,904
Other revenue	128,973	12,625	124,849	606	243	(80,872)	186,424
Gross claims and benefit paid	(156,450)	(19,289)	(37,837)	(1,273)	(2,178)	21	(217,006)
Claims ceded to reinsurers/retakaful operators	3,760	7,602	7,719	33	1,224	(21)	20,317
Gross change in contract liabilities	18,139	(15,643)	(109,552)	(2,256)	3,311	(4,064)	(110,065)
Change in contract liabilities ceded to reinsurers/retakaful	(68,661)	5,523	(3,609)	24	35	-	(66,688)
Net claims and benefits	(203,212)	(21,807)	(143,279)	(3,472)	2,392	(4,064)	(373,442)
Fee and commission expense	(99,745)	(28,132)	(38,951)	(2,333)	(82)	69,537	(99,706)
Management expenses	(67,407)	-	(222)	-	-	14,561	(53,068)
Finance cost	(4,327)	-	-	-	-	120	(4,207)
Other operating expenses	(1,924)	(996)	(2,228)	47	-	498	(4,603)
Changes in expenses liabilities	808	-	-	-	-	-	808
Tax borne by participants	-	(2,905)	(9,925)	(97)	(251)	-	(13,178)
Other expenses	(172,595)	(32,033)	(51,326)	(2,383)	(333)	84,716	(173,954)
Share of results of associates	-	-	-	-	-	3,797	3,797
Operating profit before surplus/(deficits) attributable to takaful/retakaful participants, zakat and taxation	51,171	9,763	10,290	1,173	2,891	2,233	77,521
(Surplus)/deficits attributable to takaful/retakaful participants	-	(9,763)	(10,290)	(1,173)	(2,891)	4,575	(19,542)
Operating profit before zakat and taxation	51,171	-	-	-	-	6,808	57,979
Zakat	(234)	-	-	-	-	-	(234)
Taxation	(6,939)	-	-	-	-	-	(6,939)
Net profit for the period attributable to equity holders of the Company	43,998	-	-	-	-	6,808	50,806

Fair values of assets

MFRS 7 Financial Instruments: Disclosures ("MFRS 7") requires the classification of financial instruments measured at fair value according to a hierarchy that reflects the significance of inputs used in making the measurements, in particular, whether the inputs used are observable or unobservable. MFRS 13 *Fair Value Measurement* requires similar disclosure requirements as MFRS 7, but extends to include all assets and liabilities measured at fair value and/or for which fair values are disclosed. The following levels of hierarchy are used for determining and disclosing the fair value of the Group and the Company's assets:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs that are based on observable market data, either directly or indirectly

Level 3 - Inputs that are not based on observable market data

The fair values of the Group and Company's assets are determined as follows:

- (i) The carrying amounts of financial assets, such as loans and receivables, insurance/takaful receivables and cash and bank balances, are reasonable approximation of their fair values due to the relatively short term maturity of these balances;
- (ii) The fair values of quoted equities are based on quoted market prices as at the reporting date;
- (iii) The fair values of Malaysian government securities, government investment issues and unquoted corporate debt securities are based on indicative market prices from the Bond Pricing Agency of Malaysia ("BPAM");
- (iv) The fair values of investments in mutual funds, unit trust funds and real estate investment trusts are valued based on the net asset values of the underlying funds as at the reporting date;
- (v) Freehold land and buildings and investment property have been revalued based on valuations performed by accredited independent valuers having appropriate recognised professional qualification. The valuations are based on the income and comparison approaches. In arriving at the fair value of the assets, the valuers had also taken into consideration the future developments in terms of infrastructure in the vicinity of the properties; and
- (vi) Fair value of unquoted shares in Malaysia are derived using the net assets of the invested companies.

Description of significant unobservable inputs:

	Valuation technique	Significant unobservable inputs	Range
30 June 2021/ 31 March 2021			
<u>Property, plant and equipment</u>			
Office building of Malaysian Reinsurance Berhad ("MRE")	Income approach	Yield Rental per square foot	6.25% RM4.50
Office buildings of Takaful Ikhlas Family Berhad ("TIFB")	Comparison approach	Sales price per square feet for similar properties	RM641 to RM1,511
Unquoted shares in Malaysia	Net assets	Net assets	Not applicable

A17. Fair values of assets (cont'd)

A significant increase or decrease in the unobservable inputs used in the valuation would result in a correspondingly higher or lower fair value.

There has been no transfer between Level 1 and Level 2 of the fair value hierarchy during the financial period.

As at the reporting date, the Group and the Company held the following assets that are measured at fair value and/or for which fair values are disclosed under Levels 1, 2 and 3 of the fair value hierarchy:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Financial period ended 30 June 2021				
Assets measured at fair value:				
(a) Property, plant and equipment				
Freehold land	-	-	36,800	36,800
Buildings	-	-	161,499	161,499
	<u>-</u>	<u>-</u>	<u>198,299</u>	<u>198,299</u>
(b) Financial assets at FVTPL				
<u>Designated upon initial recognition</u>				
Unquoted corporate debt securities	-	25,828	-	25,828
Government investment issues	-	1,201,928	-	1,201,928
Unquoted islamic private debt securities	-	1,425,565	-	1,425,565
<u>Mandatorily measured</u>				
Quoted shares in Malaysia:				
Shariah approved equities	173,643	-	-	173,643
Others	163,481	-	-	163,481
Unquoted islamic private debt securities	-	620	-	620
Shariah approved unit trust funds	246,253	-	-	246,253
Property trust funds	15,098	-	-	15,098
Real estate investment trusts	11,943	-	-	11,943
	<u>610,418</u>	<u>2,653,941</u>	<u>-</u>	<u>3,264,359</u>
(c) Financial assets at FVOCI				
Malaysian government securities	-	156,066	-	156,066
Government investment issues	-	469,967	-	469,967
Unquoted corporate debt securities	-	1,032,384	-	1,032,384
Unquoted shares	-	-	84,873	84,873
Unquoted Islamic private debt securities	-	409,319	-	409,319
Golf club memberships	-	-	233	233
	<u>-</u>	<u>2,067,736</u>	<u>85,106</u>	<u>2,152,842</u>

A17. Fair values of assets (cont'd)

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Financial year ended 31 March 2021				
Assets measured at fair value:				
(a) Property, plant and equipment				
Freehold land	-	-	36,800	36,800
Buildings	-	-	161,587	161,587
	<u>-</u>	<u>-</u>	<u>198,387</u>	<u>198,387</u>
(b) Financial assets at FVTPL				
<u>Designated upon initial recognition</u>				
Unquoted corporate debt securities	-	1,162	-	1,162
Government investment issues	-	1,141,718	-	1,141,718
Unquoted islamic private debt securities:	-	1,362,102	-	1,362,102
<u>Mandatorily measured</u>				
Quoted shares in Malaysia:				
Shariah approved equities	215,664	-	-	215,664
Others	97,304	-	-	97,304
Unquoted corporate debt securities	-	24,419	-	24,419
Unquoted islamic private debt securities	-	608	-	608
Shariah approved unit trust funds	241,218	-	-	241,218
Real estate investment trusts	17,442	-	-	17,442
	<u>571,628</u>	<u>2,530,009</u>	<u>-</u>	<u>3,101,637</u>
(c) Financial assets at FVOCI				
Malaysian government securities	-	155,329	-	155,329
Government investment issues	-	438,523	-	438,523
Unquoted corporate debt securities	-	1,028,084	-	1,028,084
Unquoted shares	-	-	84,605	84,605
Unquoted Islamic private debt securities:	-	376,176	-	376,176
Golf club memberships	-	-	233	233
	<u>-</u>	<u>1,998,112</u>	<u>84,838</u>	<u>2,082,950</u>



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(The figures have not been audited)

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

B1. Review of performance

For the financial period ended 30 June 2021, the Group recorded a revenue of RM743.0 million, an increase of 30.2% as compared to RM570.5 million reported in the corresponding period. The RM172.5 million increase was contributed by higher gross premiums/contributions generated by the reinsurance and takaful subsidiaries.

The Group recorded a slight decrease of 8.3% of net profit for the financial period ended 30 June 2021 of RM46.6 million, as compared to RM50.8 million reported in the corresponding period for the reasons stated below.

Investment holding

Revenue for the financial period was RM15.0 million as compared to RM12.4 million reported in the same period last year. The higher revenue was due to increase in the Group Shared Services ("GSSU") fees income from the subsidiaries.

A net profit amounting to RM1.5 million was recorded for the financial period ended 30 June 2021, as compared to a loss of RM1.1 million for the corresponding period. This was contributed by the GSSU fees income as mentioned above as well as tax provision write-back due to reversal of deferred tax.

Reinsurance business

Revenue for the reinsurance business for the financial period ended 30 June 2021 was RM435.4 million as compared to RM339.4 million in the same period last year. The increase was mainly due to increase in the gross premium/contribution from the international business portfolio.

Net profit for the financial period ended 30 June 2021 decreased by RM16.3 million from RM37.8 million in same period last year to RM21.6 million. The lower net profit was the result of lower net investment income and lower of share of net profit from associate.

General Takaful business

Revenue for the general takaful business for the financial period ended 30 June 2021 increased by RM18.1 million from RM81.5 million to RM99.7 million or 22.3% from corresponding period. This was mainly due to higher gross contribution from all classes.

General takaful business recorded a net profit of RM5.8 million in the financial period ended 30 June 2021, a decrease of 18.8% as compared to a net profit of RM7.1 million reported in the same period last year due to lower net investment income and higher acquisition cost.

Family Takaful business

Revenue for the family takaful business for the financial period ended 30 June 2021 increased by RM59.5 million to RM197.6 million from RM138.1 million or 43.1% from the corresponding period. This was mainly due to higher gross contribution from all classes.

Family takaful business recorded a net profit of RM13.3 million in the financial period ended 30 June 2021, an increase of RM10.7 million as compared to a net profit of RM2.6 million reported in the corresponding period due to growth in revenue as mentioned above.

Retakaful business

Revenue for the retakaful business for the financial period ended 30 June 2021 reduced slightly from RM10.8 million to RM9.8 million or 9.4% mainly attributable to lower net contribution received.

However, the retakaful business recorded higher net profit of RM4.2 million for the financial period ended 30 June 2021, an increase of RM2.8 million as compared to RM1.3 million reported in the corresponding period. This increase was contributed by lower management expenses.



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B2. Review of current quarter profitability against immediate preceding quarter

The Group recorded a net profit of RM46.6 million in the current quarter as compared to net profit of RM49.4 million in the preceding quarter due to lower profits from its reinsurance business.

B3. Current year prospect

The COVID-19 pandemic and associated economic impact continue posing challenges and uncertainties to the Malaysian economy and insurance and takaful industries. Any sound economic recovery will depend on how well the pandemic is managed, the speed of the vaccination programme and how quickly the economy reopens

In these unprecedented times, the Group remains cautiously optimistic that by pursuing its strategic initiatives combined with its strong capital position, it will be able to continue to deliver profitable results for the current financial year.

B4. Explanatory note for variance from profit forecast

There was no profit forecast issued by the Group during the period ended 30 June 2021.

B5. Investment income

	GROUP			
	Individual period		Cumulative year	
	3 months ended 30 June 2021 RM'000	3 months ended 30 June 2020 RM'000	3 months ended 30 June 2021 RM'000	3 months ended 30 June 2020 RM'000
Financial assets at FVTPL				
<u>Designated upon initial recognition</u>				
Interest/profit income	28,165	26,905	28,165	26,905
<u>Mandatorily measured:</u>				
Interest/profit income	15	15	15	15
Dividend income:				
- quoted shares in Malaysia	3,000	2,581	3,000	2,581
- unit trust funds	1,855	83	1,855	83
- real estate investment trusts	138	3	138	3
Financial assets at FVOCI				
Interest/profit income	19,890	22,424	19,890	22,424
Financial assets at Amortised Cost ("AC")				
Interest/profit income	12,928	17,049	12,928	17,049
Rental income	676	1,052	676	1,052
Net amortisation of premiums	(1,042)	(2,284)	(1,042)	(2,284)
Investment expenses	(101)	(377)	(101)	(377)
	65,524	67,451	65,524	67,451



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

B6. Taxation

	GROUP			
	Individual period		Cumulative year	
	3 months ended 30 June 2021 RM'000	3 months ended 30 June 2020 RM'000	3 months ended 30 June 2021 RM'000	3 months ended 30 June 2020 RM'000
Operating profit before zakat and tax	50,764	57,979	50,764	57,979
Current tax	(4,435)	(7,087)	(4,435)	(7,087)
Deferred tax	622	148	622	148
Total tax	(3,813)	(6,939)	(3,813)	(6,939)
Zakat	(373)	(234)	(373)	(234)
	(4,186)	(7,173)	(4,186)	(7,173)
Effective tax rate	7.5%	12.0%	7.5%	12.0%

The effective tax rate was lower than the statutory tax rate of 24% mainly due to reinsurance/retakaful operating profit being taxed at 8%.

B7. Status of corporate proposal

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

B8. Borrowings and debt securities

The Group borrowings as at 30 June 2021 were as follows:

	GROUP 30 June 2021 RM'000
Unsecured long term borrowings:	
RM 320.0 million Sukuk Murabahah due on 22 March 2029	320,000

B9. Off balance sheet financial instruments

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

B10. Material litigation

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



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**PART B – ADDITIONAL INFORMATION REQUIRED BY THE
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B11. Earnings per share

The basic earnings per share 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 year	
	3 months ended 30 June 2021 RM'000	3 months ended 30 June 2020 RM'000	3 months ended 30 June 2021 RM'000	3 months ended 30 June 2020 RM'000
Net profit for the period (RM'000)	46,578	50,806	46,578	50,806
Number/Weighted average number of ordinary shares in issue ('000)	783,088	783,088	783,088	783,088
Basic earnings per share (sen)	5.9	6.5	5.9	6.5

The Group has no dilution in its earnings per share in the current and corresponding period as there are no potential dilution to its ordinary shares.

B12. Additional disclosures for the income statement

	GROUP			
	Individual period		Cumulative year	
	3 months ended 30 June 2021 RM'000	3 months ended 30 June 2020 RM'000	3 months ended 30 June 2021 RM'000	3 months ended 30 June 2020 RM'000
Finance cost	(4,187)	(4,207)	(4,187)	(4,207)
Net gain on disposal of investments	3,394	2,935	3,394	2,935
Depreciation and amortisation	(3,366)	(4,134)	(3,366)	(4,134)
Writeback of/(allowance for) impairment on insurance/takaful receivables	1,065	(4,162)	1,065	(4,162)
(Impairment loss)/writeback for impairment loss on investments	(34)	1,890	(34)	1,890

There was no gain or loss on derivatives and exceptional items reported during the financial period ended 30 June 2021.

By Order of the Board

LENA BINTI ABD LATIF (LS 8766)
Company Secretary

Kuala Lumpur
Dated: 30 August 2021