



Bursa Announcement

Second Quarter Ended 30 September 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 SEPTEMBER 2021

	GROUP			
	Individual period		Cumulative year	
	3 months ended 30 September 2021	3 months ended 30 September 2020	6 months ended 30 September 2021	6 months ended 30 September 2020
	RM'000	RM'000	RM'000	RM'000
Gross earned premiums/contributions	658,089	622,021	1,297,376	1,110,945
Premiums/contributions ceded to reinsurers and retakaful operators	(73,241)	(107,053)	(143,349)	(161,281)
Net earned premiums/contributions	584,848	514,968	1,154,027	949,664
Investment income	69,431	66,838	134,955	134,289
Realised gains	3,791	2,831	7,185	5,766
Fair value (losses)/gains	(1,902)	22,389	17,919	124,946
Fee and commission income	9,748	13,129	18,946	21,706
Other operating revenue	11,679	2,445	16,902	7,349
Other revenue	92,747	107,632	195,907	294,056
Gross claims and benefits paid	(338,183)	(269,011)	(605,897)	(486,017)
Claims ceded to reinsurers/retakaful operators	53,340	36,177	90,422	56,494
Gross change in contract liabilities	(134,915)	(211,342)	(330,385)	(321,407)
Change in contract liabilities ceded to reinsurers/retakaful operators	2,419	10,132	53,449	(56,556)
Net claims and benefits	(417,339)	(434,044)	(792,411)	(807,486)
Fee and commission expense	(133,846)	(110,968)	(275,248)	(210,674)
Management expenses	(61,109)	(63,002)	(120,200)	(116,070)
Finance cost	(4,197)	(4,201)	(8,384)	(8,408)
Other operating expenses	(1,794)	(12,842)	(2,655)	(17,445)
Change in expenses liabilities	932	(2,789)	6,031	(1,981)
Tax borne by participants	(6,660)	(1,407)	(13,712)	(14,585)
Other expenses	(206,674)	(195,209)	(414,168)	(369,163)
Share of results of associates	(2,183)	5,282	(334)	9,079
Operating profit/(loss) before (surplus)/deficit attributable to takaful participants, zakat and taxation	51,399	(1,371)	143,021	76,150
(Surplus)/deficit attributable to takaful participants	(4,315)	48,582	(45,173)	29,040
Operating profit before zakat and taxation	47,084	47,211	97,848	105,190
Zakat	(291)	(406)	(664)	(640)
Taxation	(7,961)	(4,449)	(11,774)	(11,388)
Net profit for the period attributable to equity holders of the Company	38,832	42,356	85,410	93,162
Basic earnings per share attributable to equity holders of the Company (sen):	5.0	5.4	10.9	11.9

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 SEPTEMBER 2021**

	GROUP			
	Individual period		Cumulative year	
	3 months ended 30 September 2021	3 months ended 30 September 2020	6 months ended 30 September 2021	6 months ended 30 September 2020
	RM'000	RM'000	RM'000	RM'000
Net profit for the period	38,832	42,356	85,410	93,162
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	2,099	(2,574)	(2,929)	(111)
Effects of foreign exchange translation reserve on investment in subsidiary	90	(608)	87	(384)
Net (loss)/gain on financial assets at fair value of comprehensive income ("FVOCI"):				
Net (loss)/gain on fair value changes	(8,438)	41,586	1,890	59,032
Realised loss transferred to income statement	(149)	(1,501)	(149)	(1,579)
Deferred tax relating to net (gain)/loss on financial assets at FVOCI	(1,317)	(8,811)	502	(798)
Other comprehensive income/(loss)	375	(1,210)	(867)	(7,106)
Other comprehensive income/(loss) not to be reclassified to income statement in subsequent years:				
Net gain on fair value changes	721	1,079	989	1,578
Deferred tax on fair value changes	(84)	(42)	(84)	(82)
Revaluation surplus of land and buildings	(25)	-	-	-
Deferred tax relating to revaluation of land and buildings	2	-	-	-
Total comprehensive income for the period	32,106	70,275	84,849	143,712

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 FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

	GROUP	
	Unaudited	Audited
	30 September 2021 RM'000	31 March 2021 RM'000
Assets		
Property, plant and equipment	202,813	203,377
Intangible assets	72,774	71,805
Right-of-use asset	3,556	2,906
Investment in associates	141,368	134,805
Financial assets	8,733,809	8,335,257
Deferred tax assets	18,005	21,503
Reinsurance/retakaful assets	531,628	457,235
Insurance/takaful receivables	527,827	498,866
Tax recoverable	69,704	68,670
Cash and bank balances	94,035	115,789
Total assets	10,395,519	9,910,213
Liabilities and Participants' funds		
Participants' funds	404,208	377,724
Borrowings	320,000	320,000
Insurance/takaful contract liabilities	6,727,135	6,340,990
Lease liability	3,494	2,754
Insurance/takaful payables	193,804	202,171
Other payables	215,240	230,682
Deferred tax liabilities	11,812	9,827
Provision for taxation	14,527	6,279
Provision for zakat	2,130	1,466
Total liabilities and participants' funds	7,892,350	7,491,893
Equity		
Share capital	738,502	738,502
Reserves	1,764,667	1,679,818
Total equity attributable to equity holders of the Company	2,503,169	2,418,320
Total liabilities, participants' funds and equity	10,395,519	9,910,213
Net assets per share (RM)	3.39	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 SEPTEMBER 2021**

	GROUP						
	Attributable to Equity Holders of the Company						
	Share capital RM'000	Reserves			Distributable		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	Net profit 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	-	(2,842)	2,281	-	-	85,410	84,849
At 30 September 2021	738,502	44,245	55,373	51,082	1,528,557	85,410	2,503,169

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

	GROUP						
	Attributable to Equity Holders of the Company						
	Share capital RM'000	Reserves			Distributable		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	Net profit RM'000		
At 1 April 2020	738,502	53,800	68,910	48,018	1,362,557	-	2,271,787
Total comprehensive (loss)/income for the year	-	(495)	51,045	-	-	93,162	143,712
At 30 September 2020	738,502	53,305	119,955	48,018	1,362,557	93,162	2,415,499

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 SEPTEMBER 2021

	GROUP	
	6 months ended 30 September 2021	6 months ended 30 September 2020
	RM'000	RM'000
Cash flows from operating activities		
Profit before surplus transfer, zakat and tax	97,848	105,190
Adjustments for:		
Net fair value losses on financial assets at fair value through profit and loss ("FVTPL")	(18,999)	(125,269)
(Reversal of impairment losses)/impairment losses on FVOCI financial assets	(88)	55
Reversal of impairment losses on other receivables	-	(4,386)
(Reversal of impairment losses)/impairment losses on insurance/takaful receivables	(5,457)	4,598
Depreciation of property, plant and equipment	1,817	2,958
Amortisation of intangible assets	3,330	4,466
Depreciation of right-of-use ("ROU") assets	3,775	3,133
Tax borne by participants	6,538	15,108
Gains on disposal of property, plant and equipment	-	(2)
Increase in gross premium and contribution liabilities	36,618	24,389
Interest/profit income	(123,915)	(129,426)
Dividend income	(11,458)	(6,490)
Rental income	(1,268)	(1,344)
Finance cost	8,404	8,408
Net gains on disposal of investments	(7,185)	(5,764)
Net amortisation of premiums on investments	1,555	4,590
Share of results of associates	334	(9,079)
Loss from operations before changes in operating assets and liabilities	(8,152)	(108,865)
Increase in placements with licensed financial institutions, Islamic investment accounts and marketable securities	(65,660)	(338,231)
(Purchase)/Proceeds from disposal investments	(303,777)	20,767
Decrease in staff loans	986	1,474
Increase insurance/takaful receivables	(23,505)	(39,137)
Increase in other receivables	(40,531)	(13,070)
(Decrease)/Increase in gross claim liabilities, actuarial liabilities and unallocated surplus	(41,669)	177,343
(Decrease)/Increase in expense liabilities	(6,031)	1,981
Increase in participants' funds	416,780	142,749
(Increase)/decrease in reinsurance and retakaful assets	(69,018)	42,413
Decrease in insurance/takaful payables	(8,368)	(12,557)
Increase in other payables	35,339	48,130
Taxes and zakat	(25,795)	(24,768)
Interest/profit received	121,823	113,195
Dividend received	11,020	500
Rental received	1,337	1,168
Net cash (used in)/generated from operating activities	(5,220)	13,092



MNRB HOLDINGS BERHAD

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INTERIM FINANCIAL STATEMENTS
(The figures have not been audited)

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

	GROUP	
	6 months ended 30 September 2021	6 months ended 30 September 2020
	RM'000	RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,050)	(4,190)
Purchase of intangible assets	(4,299)	(36,728)
Proceeds from disposal of property, plant and equipment	-	(3)
Net cash used in investing activities	(6,349)	(40,921)
Cash flows from financing activities		
Interest/profit paid	(8,345)	(8,345)
Payment of lease liabilities	(1,840)	(87)
Net cash used in financing activities	(10,185)	(8,432)
Cash and bank balances		
Net decrease during the period	(21,754)	(36,261)
At the beginning of the year	115,789	118,417
At the end of the period	94,035	82,156

*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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INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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*

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.

Standards issued but not yet effective

The Standards, Amendments to Standards and Annual Improvements to Standards that have been issued but not yet effective up to the date of issuance of the Group's unaudited financial statements are disclosed below. The Group intend to adopt these Standards, Amendments to Standards and Annual Improvements to Standards, if applicable, when they become effective:

Description	Effective for annual periods beginning on or after
• Annual Improvements to MFRS Standards 2018–2020	
i) MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	
ii) MFRS 9 <i>Financial Instruments</i>	
iii) MFRS 16 <i>Leases</i>	
iv) MFRS 141 <i>Agriculture</i>	1 January 2022
• Amendments to MFRS 3 <i>Business Combinations (Reference to Conceptual Framework)</i>	1 January 2022
• Amendments to MFRS 116 <i>Property, Plant and Equipment</i>	1 January 2022
• Amendments to MFRS 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i>	1 January 2022
• Amendments to MFRS 101 <i>Presentation of Financial Statements Classification of Liabilities as Current or Non-current</i>	1 January 2023
• Amendments to MFRS 101 <i>Presentation of Financial Statements Disclosure of Accounting Policies</i>	1 January 2023
• MFRS 17 <i>Insurance Contracts</i>	1 January 2023
• Amendments to MFRS 17 <i>Insurance Contracts</i>	1 January 2023
• Amendments to MFRS 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates</i>	1 January 2023
• Amendments to MFRS 112 <i>Income Taxes Deferred Tax related to Assets and Liabilities arising from Single Transaction</i>	1 January 2023
• Amendments to MFRS 10 <i>Consolidated Financial Statements</i> and MFRS 128 <i>Investment in Associates and Joint Ventures</i>	To be announced by MASB

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;



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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.)

- 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.

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 September 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 September 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 second quarter ended 30 September 2021.

A7. Dividend paid

No dividend was paid during the second quarter ended 30 September 2021.



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FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021
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PART A – NOTES TO THE INTERIM FINANCIAL STATEMENTS

A8. Segmental reporting

Financial period ended 30 September 2021

	Investment Holding RM'000	Reinsurance Business RM'000	Retakaful Business RM'000	General Takaful Business RM'000	Family Takaful Business RM'000	Others RM'000	Intra-Group Adjustments RM'000	Consolidated RM'000
Revenue								
External	1,620	829,596	37,862	212,550	389,148	2,296	-	1,473,072
Inter-segment	109,476	15,169	-	2,106	846	2,451	(130,048)	-
	111,096	844,765	37,862	214,656	389,994	4,747	(130,048)	1,473,072
Results								
Segment results	83,032	42,742	10,914	37,684	47,085	208	(78,310)	143,355
Share of results of associates	(124)	(210)	-	-	-	-	-	(334)
Operating profit before surplus attributable to takaful participants, zakat and taxation	82,908	42,532	10,914	37,684	47,085	208	(78,310)	143,021
Surplus attributable to takaful participants	-	-	-	(19,985)	(25,188)	-	-	(45,173)
Operating profit/(loss) before zakat and taxation	82,908	42,532	10,914	17,699	21,897	208	(78,310)	97,848
Zakat and taxation	(1,048)	(3,097)	(855)	(4,930)	(2,504)	(4)	-	(12,438)
Net profit/(loss) for the period attributable to equity holders of the Company	81,860	39,435	10,059	12,769	19,393	204	(78,310)	85,410

Financial period ended 30 September 2020

	Investment Holding RM'000	Reinsurance Business RM'000	Retakaful Business RM'000	General Takaful Business RM'000	Family Takaful Business RM'000	Others RM'000	Intra-Group Adjustments RM'000	Consolidated RM'000
Revenue								
External	1,316	695,741	26,093	216,269	333,218	4,653	-	1,277,290
Inter-segment	108,476	866	-	347	1,653	1,446	(112,788)	-
	109,792	696,607	26,093	216,616	334,871	6,099	(112,788)	1,277,290
Results								
Segment results	86,206	46,700	4,235	11,598	(2,550)	126	(79,244)	67,071
Share of results of associates	(107)	9,186	-	-	-	-	-	9,079
Operating profit/(loss) before deficit attributable to takaful participants, zakat and taxation	86,099	55,886	4,235	11,598	(2,550)	126	(79,244)	76,150
Deficit attributable to takaful participants	-	-	-	9,922	19,118	-	-	29,040
Operating profit/(loss) before zakat and taxation	86,099	55,886	4,235	21,520	16,568	126	(79,244)	105,190
Zakat and taxation	829	(3,794)	(284)	(5,832)	(2,947)	-	-	(12,028)
Net profit/ (loss) for the period attributable to equity holders of the Company	86,928	52,092	3,951	15,688	13,621	126	(79,244)	93,162



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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. Subsequent events

During the Company's Annual General Meeting ("AGM") held on 23 September 2021, a final single-tier dividend ("final dividend") of 4 sen per ordinary share on 783,086,696 ordinary shares, amounting to RM31,323,468 for the financial year ended 31 March 2021 was proposed by the Board and approved by the shareholders. The approved final dividend was paid on 27 October 2021. The entitlement date for the dividend payment was on 11 October 2021.

A11. Changes in the composition of the Group

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

A12. Capital Commitments

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

	RM'000
Authorised and contracted for:	
- Tangible assets	7,751
- Intangible assets*	7,902
	<u>15,652</u>
Authorised but not contracted for:	
- Property, plant and equipment	1,681
- Tangible assets	2,461
- Intangible assets*	28,336
	<u>32,479</u>

* Relating to purchases and enhancement of computer systems.

A13. Condensed Consolidated Statement of Financial Position by Reinsurance, Takaful and Retakaful Funds

(i) Unaudited as at 30 September 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	121,143	-	-	-	-	81,670	202,813
Investment properties	-	-	81,620	-	-	(81,620)	-
Intangible assets	72,774	-	-	-	-	-	72,774
Right-of-use asset	5,301	-	-	-	-	(1,745)	3,556
Investment in subsidiaries	1,304,477	-	-	-	-	(1,304,477)	-
Investment in associates	120,971	-	-	-	-	20,397	141,368
Deferred tax assets	12,767	5,240	-	-	-	(2)	18,005
Financial assets	4,659,243	610,522	3,673,163	92,680	12,478	(314,277)	8,733,809
Reinsurance/retakaful assets	208,344	213,746	99,204	4,219	6,115	-	531,628
Insurance/takaful receivables	428,687	44,727	27,356	24,474	4,940	(2,357)	527,827
Tax recoverable	69,704	-	-	-	-	-	69,704
Cash and bank balances	77,353	3,809	12,149	626	98	-	94,035
Total assets	7,080,764	878,044	3,893,492	121,999	23,631	(1,602,411)	10,395,519
Liabilities and Participants' funds							
Participants' funds	-	179,873	225,885	-	-	(1,550)	404,208
Borrowings	321,000	-	-	-	-	(1,000)	320,000
Insurance/takaful contract liabilities	2,543,900	577,476	3,512,870	80,508	9,186	3,195	6,727,135
Lease liability	5,358	-	-	-	-	(1,864)	3,494
Insurance/takaful payables	105,382	51,438	31,336	8,005	-	(2,357)	193,804
Other payables	290,944	67,631	114,814	30,485	13,857	(302,491)	215,240
Deferred tax liabilities	3,640	-	7,480	49	31	612	11,812
Provision for taxation	8,285	1,626	1,107	2,952	557	-	14,527
Provision for zakat	2,130	-	-	-	-	-	2,130
Total liabilities and participants' funds	3,280,639	878,044	3,893,492	121,999	23,631	(305,455)	7,892,350
Equity							
Share capital	2,043,108	-	-	-	-	(1,304,606)	738,502
Reserves	1,757,017	-	-	-	-	7,650	1,764,667
Total equity attributable to equity holders of the Parent	3,800,125	-	-	-	-	(1,296,956)	2,503,169
Total liabilities, participants' funds and equity	7,080,764	878,044	3,893,492	121,999	23,631	(1,602,411)	10,395,519

A13. 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

A14. Unaudited Condensed Consolidated Income Statement by Reinsurance, Takaful and Retakaful Funds

(i) 6 months ended 30 September 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	743,765	218,425	318,833	29,855	3,905	(17,407)	1,297,376
Premiums/contributions ceded to reinsurers and retakaful operators	(33,424)	(79,685)	(43,138)	1,060	(3,128)	14,966	(143,349)
Net earned premiums/contributions	710,341	138,740	275,695	30,915	777	(2,441)	1,154,027
Investment income	143,398	7,831	66,423	837	192	(83,726)	134,955
Realised gains	645	301	6,239	-	-	-	7,185
Fair value gains/(losses)	2,377	2,000	11,791	-	(47)	1,798	17,919
Fee and commission income	241,242	15,946	-	79	-	(238,321)	18,946
Other operating revenue	8,212	4,489	3,591	1,305	16	(711)	16,902
Other revenue	395,874	30,567	88,044	2,221	161	(320,960)	195,907
Gross claims and benefit paid	(342,774)	(87,067)	(161,095)	(12,213)	(5,825)	3,077	(605,897)
Claims ceded to reinsurers/retakaful operators	13,486	44,524	29,073	475	5,941	(3,077)	90,422
Gross change in contract liabilities	(186,298)	(43,742)	(100,888)	1,523	2,092	(3,072)	(330,385)
Change in contract liabilities ceded to reinsurers/retakaful operators	21,636	18,043	14,733	482	(1,445)	-	53,449
Net claims and benefits	(493,950)	(68,242)	(218,177)	(9,733)	763	(3,072)	(792,411)
Fee and commission expenses	(275,694)	(74,287)	(112,308)	(20,227)	(151)	207,419	(275,248)
Management expenses	(155,199)	-	(480)	-	-	35,479	(120,200)
Finance cost	(8,503)	-	-	-	-	119	(8,384)
Other operating expenses	(2,532)	-	-	(123)	-	-	(2,655)
Changes in expenses liabilities	6,031	-	-	-	-	-	6,031
Tax borne by participants	-	(6,793)	(6,538)	(254)	(127)	-	(13,712)
Other expenses	(435,897)	(81,080)	(119,326)	(20,604)	(278)	243,017	(414,168)
Share of results of associates	-	-	-	-	-	(334)	(334)
Operating profit/(loss) before (surplus)/deficits attributable to takaful/retakaful participants, zakat and taxation	176,368	19,985	26,236	2,799	1,423	(83,790)	143,021
(Surplus)/deficits attributable to takaful/retakaful participants	-	(19,985)	(26,236)	(2,799)	(1,423)	5,270	(45,173)
Operating profit/(loss) before zakat and taxation	176,368	-	-	-	-	(78,520)	97,848
Zakat	(664)	-	-	-	-	-	(664)
Taxation	(11,733)	-	-	-	-	(41)	(11,774)
Net profit/(loss) for the period attributable to equity holders of the Company	163,971	-	-	-	-	(78,561)	85,410

A14. Unaudited Condensed Consolidated Income Statement by Reinsurance, Takaful and Retakaful Funds (Cont'd.)

(ii) 6 months ended 30 September 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	639,627	188,801	264,716	15,640	4,227	(2,066)	1,110,945
Premiums/contributions ceded to reinsurers and retakaful operators	(24,869)	(94,806)	(39,050)	461	(3,055)	38	(161,281)
Net earned premiums/contributions	614,758	93,995	225,666	16,101	1,172	(2,028)	949,664
Investment income	148,215	8,617	63,851	970	361	(87,725)	134,289
Realised gains	3,097	562	2,107	-	-	-	5,766
Fair value (losses)/gains	(1,180)	(168)	124,902	-	41	1,351	124,946
Fee and commission income	208,705	17,603	2	121	-	(204,725)	21,706
Other operating revenue	3,124	-	202	85	3	3,935	7,349
Other revenue	361,961	26,614	191,064	1,176	405	(287,164)	294,056
Gross claims and benefit paid	(297,955)	(59,250)	(121,808)	(256)	(3,697)	(3,051)	(486,017)
Claims ceded to reinsurers/retakaful operators	4,557	22,824	26,540	(2,812)	2,334	3,051	56,494
Gross change in contract liabilities	(80,746)	4,036	(237,427)	(5,608)	3,884	(5,546)	(321,407)
Change in contract liabilities ceded to reinsurers/retakaful	(47,679)	(19,658)	9,644	1,132	5	-	(56,556)
Net claims and benefits	(421,823)	(52,048)	(323,051)	(7,544)	2,526	(5,546)	(807,486)
Fee and commission expense	(210,805)	(76,307)	(95,703)	(7,523)	(163)	179,827	(210,674)
Management expenses	(143,982)	-	(514)	-	-	28,426	(116,070)
Finance cost	(8,636)	-	-	-	-	228	(8,408)
Other operating expenses	(14,142)	(3,258)	(451)	(45)	-	451	(17,445)
Changes in expenses liabilities	(1,981)	-	-	-	-	-	(1,981)
Tax borne by participants	-	1,082	(15,108)	(279)	(280)	-	(14,585)
Other expenses	(379,546)	(78,483)	(111,776)	(7,847)	(443)	208,932	(369,163)
Share of results of associates	-	-	-	-	-	9,079	9,079
Operating profit before Deficits/(surplus) attributable to takaful/retakaful participants, zakat and taxation	175,350	(9,922)	(18,097)	1,886	3,660	(76,727)	76,150
Deficits/(surplus) attributable to takaful/retakaful participants	-	9,922	18,097	(1,886)	(3,660)	6,567	29,040
Operating profit/(loss) before zakat and taxation	175,350	-	-	-	-	(70,160)	105,190
Zakat	(640)	-	-	-	-	-	(640)
Taxation	(11,388)	-	-	-	-	-	(11,388)
Net profit/(loss) for the period attributable to equity holders of the Company	163,322	-	-	-	-	(70,160)	93,162

A15. 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 September/ 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

A15. 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 September 2021				
Assets measured at fair value:				
(a) Property, plant and equipment				
Freehold land	-	-	36,800	36,800
Buildings	-	-	160,428	160,428
	<u>-</u>	<u>-</u>	<u>197,228</u>	<u>197,228</u>
(b) Financial assets at FVTPL				
<u>Designated upon initial recognition</u>				
Unquoted corporate debt securities	-	26,065	-	26,065
Government investment issues	-	1,204,589	-	1,204,589
Unquoted islamic private debt securities	-	1,449,122	-	1,449,122
<u>Mandatorily measured</u>				
Quoted shares in Malaysia:				
Shariah approved equities	185,257	-	-	185,257
Others	165,359	-	-	165,359
Unquoted islamic private debt securities	-	634	-	634
Shariah approved unit trust funds	309,075	-	-	309,075
Real estate investment trusts	16,811	-	-	16,811
	<u>676,502</u>	<u>2,680,410</u>	<u>-</u>	<u>3,356,912</u>
(c) Financial assets at FVOCI				
Malaysian government securities	-	154,476	-	154,476
Government investment issues	-	513,051	-	513,051
Unquoted corporate debt securities	-	980,714	-	980,714
Unquoted shares	-	-	84,545	84,545
Unquoted Islamic private debt securities	-	417,306	-	417,306
Golf club memberships	-	-	233	233
	<u>-</u>	<u>2,065,547</u>	<u>84,778</u>	<u>2,150,325</u>

A15. 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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PART B – ADDITIONAL INFORMATION REQUIRED BY THE
LISTING REQUIREMENTS OF BURSA MALAYSIA

B1. Review of performance

For the financial period ended 30 September 2021, the Group recorded a revenue of RM1,473.1 million, an increase of 15.3% as compared to RM1,277.3 million reported in the corresponding period. The RM195.8 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 September 2021 of RM85.4 million, as compared to RM93.2 million reported in the corresponding period for the reasons stated below.

Investment holding

Revenue for the financial period was RM111.1 million as compared to RM109.8 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 RM81.9 million was recorded for the financial period ended 30 September 2021 lower by 5.8% as compared to a net profit of RM86.9 million for the corresponding period. This was contributed by the lower dividend received from subsidiaries, higher management expenses and tax expenses as compared to the same period last year.

Reinsurance business

Revenue for the reinsurance business for the financial period ended 30 September 2021 was RM844.8 million as compared to RM696.6 million in the same period last year. The increase was mainly due to increase in the gross premium from the international business portfolio.

Net profit for the financial period ended 30 September 2021 decreased by RM12.7 million from RM52.1 million in same period last year to RM39.4 million. The lower net profit was the result of higher large losses and lower share of net profit from associate by RM9.4 million, from share of profit of RM9.2 million to share of net loss of RM0.2 million.

Retakaful business

Revenue for the retakaful business for the financial period ended 30 September 2021 increased from RM26.1 million to RM37.9 million or 45.1% mainly attributable to higher net contribution received.

The retakaful business recorded higher net profit of RM10.1 million for the financial period ended 30 September 2021, an increase of RM6.1 million as compared to RM4.0 million reported in the corresponding period. The increase was contributed by higher net contribution received.

General Takaful business

Revenue for the general takaful business for the financial period ended 30 September 2021 decreased by RM2.0 million from RM216.6 million to RM214.7 million or 0.9% from corresponding period. This was mainly due to lower gross contribution and investment income.

General takaful business recorded a net profit of RM12.8 million in the financial period ended 30 September 2021, a decrease of 18.6% as compared to a net profit of RM15.7 million reported in the same period last year due to lower net investment income and higher management expenses.

Family Takaful business

Revenue for the family takaful business for the financial period ended 30 September 2021 increased by RM55.1 million to RM390.0 million from RM334.9 million or 43.1% from the corresponding period. This was mainly due to higher gross contribution from all classes other than investment -linked.

Family takaful business recorded a net profit of RM19.4 million in the financial period ended 30 September 2021, an increase of RM5.8 million as compared to a net profit of RM13.6 million reported in the corresponding period due to growth in revenue as mentioned above and decrease in expense liabilities.



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B2. Review of current quarter profitability against immediate preceding quarter

The Group recorded a net profit of RM38.8 million in the current quarter as compared to net profit of RM46.6 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. However, with the rollout of the 12th Malaysia Plan ("12MP") by the Government which is aimed at steering the nation towards sustainable growth in the post COVID-19 period, we expect to see an economic uptick towards year end.

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 September 2021.

B5. Investment income

	GROUP			
	Individual period		Cumulative year	
	3 months ended	3 months ended	6 months ended	6 months ended
	30 September 2021 RM'000	30 September 2020 RM'000	30 September 2021 RM'000	30 September 2020 RM'000
Financial assets at FVTPL				
<u>Designated upon initial recognition</u>				
Interest/profit income	28,965	27,073	57,130	53,978
<u>Mandatorily measured:</u>				
Interest/profit income	15	16	30	31
Dividend income:				
- quoted shares in Malaysia	4,205	2,851	7,205	5,432
- unquoted shares in Malaysia	1,927	764	1,927	764
- unit trust funds	295	192	2,150	275
- real estate investment trusts	37	15	175	18
Financial assets at FVOCI				
Interest/profit income	20,340	22,771	40,230	45,195
Financial assets at Amortised Cost ("AC")				
Interest/profit income	13,574	15,309	26,502	32,358
Rental income	592	235	1,268	1,287
Net amortisation of premiums	(427)	(2,306)	(1,469)	(4,590)
Investment expenses	(92)	(82)	(193)	(459)
	69,431	66,838	134,955	134,289



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B6. Taxation

	GROUP			
	Individual period		Cumulative year	
	3 months ended 30 September 2021 RM'000	3 months ended 30 September 2020 RM'000	6 months ended 30 September 2021 RM'000	6 months ended 30 September 2020 RM'000
Operating profit before zakat and tax	47,084	47,211	97,848	105,190
Current tax	(5,204)	(5,242)	(9,639)	(12,329)
Deferred tax	(2,757)	793	(2,135)	941
Total tax	(7,961)	(4,449)	(11,774)	(11,388)
Zakat	(291)	(406)	(664)	(640)
	(8,252)	(4,855)	(12,438)	(12,028)
Effective tax rate	16.9%	9.4%	12.0%	10.8%

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

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 September 2021 were as follows:

	GROUP 30 September 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.

B11. Dividend

On 23 September 2021, the Board of Directors declared a final single-tier dividend ("final dividend") of 4 sen per ordinary share on 783,086,696 ordinary shares, for the financial year ended 31 March 2021. The dividend was proposed by the Board and approved by the shareholders in the Annual General Meeting ("AGM") held on 23 September 2021. The approved final dividend was paid on 27 October 2021. The entitlement date for the dividend payment was on 11 October 2021.



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B12. 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 September 2021 RM'000	3 months ended 30 September 2020 RM'000	6 months ended 30 September 2021 RM'000	6 months ended 30 September 2020 RM'000
Net profit for the period (RM'000)	38,832	42,356	85,410	93,162
Number/Weighted average number of ordinary shares in issue ('000)	783,088	783,088	783,088	783,088
Basic earnings per share (sen)	5.0	5.4	10.9	11.9

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.

B13. Additional disclosures for the income statement

	GROUP			
	Individual period		Cumulative year	
	3 months ended 30 September 2021 RM'000	3 months ended 30 September 2020 RM'000	6 months ended 30 September 2021 RM'000	6 months ended 30 September 2020 RM'000
Finance cost	(4,197)	(4,201)	(8,384)	(8,408)
Net gain on disposal of investments	3,791	2,831	7,185	5,766
Depreciation and amortisation	(3,379)	(6,160)	(6,745)	(10,294)
Writeback of/(allowance for) impairment on insurance/takaful receivables	4,393	(436)	5,458	(4,598)
Writeback for impairment loss/ (impairment loss) on investments	42	(2,102)	8	(212)

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

By Order of the Board

LENA BINTI ABD LATIF (LS 8766)
Company Secretary

Kuala Lumpur
Dated: 30 November 2021