



Bursa Announcement

Fourth Quarter Ended 31 March 2022



MNRB HOLDINGS BERHAD

(197201001795 (13487-A))

INTERIM FINANCIAL STATEMENTS

(The figures have not been audited)

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	GROUP			
	Individual period		Cumulative year	
	3 months ended 31 March 2022	3 months ended 31 March 2021	12 months ended 31 March 2022	12 months ended 31 March 2021
	RM'000	RM'000	RM'000	RM'000
Gross earned premiums/contributions	837,865	739,345	2,888,934	2,501,782
Premiums/contributions ceded to reinsurers and retakaful operators	(196,418)	(117,104)	(497,413)	(341,430)
Net earned premiums/contributions	641,447	622,241	2,391,521	2,160,352
Investment income	65,530	66,200	265,812	264,889
Realised gains	9,947	11,581	16,437	23,119
Fair value loss	(64,834)	(155,531)	(55,513)	(4,482)
Fee and commission income	13,333	12,645	46,643	44,181
Other operating revenue	6,387	(4,322)	32,089	10,996
Other revenue	30,363	(69,427)	305,468	338,703
Gross claims and benefits paid	(394,401)	(344,573)	(1,296,464)	(1,125,679)
Claims ceded to reinsurers/retakaful operators	77,557	60,980	224,535	160,317
Gross change in contract liabilities	(291,032)	48,811	(1,061,931)	(418,405)
Change in contract liabilities ceded to reinsurers/retakaful operators	216,282	(3,035)	491,449	(36,037)
Net claims and benefits	(391,594)	(237,817)	(1,642,411)	(1,419,804)
Fee and commission expense	(163,096)	(143,342)	(574,482)	(478,490)
Management expenses	(93,894)	(97,768)	(294,519)	(288,973)
Finance cost	(4,247)	(4,167)	(16,825)	(16,798)
Other operating expenses	6,585	17,485	(4,682)	(12,659)
Change in expenses liabilities	(15,284)	(13,904)	(12,631)	(15,956)
Tax borne by participants	8,582	11,242	(10,681)	(9,584)
Other expenses	(261,354)	(230,454)	(913,820)	(822,460)
Share of results of associates	2,869	7,919	2,769	15,472
Operating profits before deficit/(surplus) attributable to takaful participants, zakat and taxation	21,731	92,462	143,527	272,263
Deficit/(surplus) attributable to takaful participants	24,983	(34,199)	(16,049)	(49,027)
Operating profits before zakat and taxation	46,714	58,263	127,478	223,236
Zakat	(97)	(132)	(1,147)	(1,293)
Taxation	4,499	(8,784)	(11,913)	(32,448)
Net profits for the year attributable to equity holders of the Company	51,116	49,347	114,418	189,496
Basic earnings per share attributable to equity holders of the Company (sen):	6.5	6.3	14.6	24.2

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 YEAR ENDED 31 MARCH 2022**

	GROUP			
	Individual period		Cumulative year	
	3 months ended 31 March 2022	3 months ended 31 March 2021	12 months ended 31 March 2022	12 months ended 31 March 2021
	RM'000	RM'000	RM'000	RM'000
Net profits for the period/year	51,116	49,347	114,418	189,496
Other comprehensive income/(loss):				
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	2,421	(568)	(1,252)	(6,224)
Effects of foreign exchange translation reserve on investment in subsidiary	115	283	131	(489)
Net (loss)/gain on financial assets at fair value of comprehensive income ("FVOCI"):				
Net losses on fair value changes	(26,050)	(55,518)	(35,085)	(7,105)
Realised losses transferred to income statement	(4,293)	(7,582)	(5,766)	(11,575)
Deferred tax relating to net loss on financial assets at FVOCI	4,987	3,754	4,897	2,447
Other comprehensive income	1,944	8,344	2,012	2,071
Other comprehensive income/(loss) not to be reclassified to income statement in subsequent years:				
Net gains on fair value changes	758	74	2,584	223
Deferred tax on fair value changes	126	-	-	-
Revaluation surplus of land and buildings	4,735	3,359	4,735	3,359
Deferred tax relating to revaluation of land and buildings	(2,434)	(296)	(2,434)	(296)
Other comprehensive loss attributable to participants	-	(1,880)	-	(1,880)
Total comprehensive income/(loss) for the period/year	33,425	(683)	84,240	170,026

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 31 MARCH 2022

	GROUP	
	Unaudited 31 March 2022 RM'000	Audited 31 March 2021 RM'000
Assets		
Property, plant and equipment	211,213	203,377
Intangible assets	75,136	71,805
Right-of-use asset	5,641	2,906
Investment in associates	134,094	134,805
Financial assets	9,008,892	8,335,257
Deferred tax assets	41,654	21,503
Reinsurance/retakaful assets	968,546	457,235
Insurance/takaful receivables	615,051	498,866
Tax recoverable	50,702	68,670
Cash and bank balances	212,425	115,789
Total assets	11,323,354	9,910,213
Liabilities and Participants' funds		
Participants' funds	362,388	377,724
Borrowings	320,000	320,000
Insurance/takaful contract liabilities	7,535,352	6,340,990
Lease liability	5,564	2,754
Insurance/takaful payables	305,722	202,171
Other payables	309,518	230,682
Deferred tax liabilities	6,501	9,827
Provision for taxation	5,319	6,279
Provision for zakat	1,754	1,466
Total liabilities and participants' funds	8,852,118	7,491,893
Equity		
Share capital	738,502	738,502
Reserves	1,732,734	1,679,818
Total equity attributable to equity holders of the Company	2,471,236	2,418,320
Total liabilities, participants' funds and equity	11,323,354	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 YEAR ENDED 31 MARCH 2022**

	GROUP						
	Attributable to Equity Holders of the Company						
	Share capital RM'000	Reserves					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	738,503	47,087	54,271	49,901	1,528,559	-	2,418,320
Total comprehensive (loss)/income for the year	-	(1,121)	(31,358)	2,301	-	114,418	84,240
Dividend paid during the year	-	-	-	-	(31,323)	-	(31,323)
At 31 March 2022	738,503	45,966	22,913	52,202	1,497,236	114,418	2,471,236

**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

	GROUP						
	Attributable to Equity Holders of the Company						
	Share capital RM'000	Reserves					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	-	(6,713)	(14,639)	1,883	-	189,495	170,026
Dividend paid during the year	-	-	-	-	(23,493)	-	(23,493)
At 31 March 2021	738,502	47,087	54,271	49,901	1,339,064	189,495	2,418,320

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 YEAR ENDED 31 MARCH 2022**

	GROUP	
	12 months ended 31 March 2022	12 months ended 31 March 2021
	RM'000	RM'000
Cash flows from operating activities		
Profit before surplus transfer, zakat and tax	127,478	223,236
Adjustments for:		
Net fair value losses on financial assets at fair value through profit and loss ("FVTPL")	55,513	4,482
Impairment losses on financial assets at amortised cost	-	131
(Reversal of impairment losses)/impairment losses on FVOCI financial assets	(152)	189
Reversal of impairment losses on other receivables	105	-
(Reversal of impairment losses)/impairment losses on insurance/takaful receivables	(8,649)	8,899
Depreciation of property, plant and equipment	4,809	6,103
Amortisation of intangible assets	12,333	10,594
Depreciation of right-of-use ("ROU") assets	3,819	2,896
Tax borne by participants	10,107	9,584
Losses/(gain) on disposal of property, plant and equipment	656	(70)
(Reversal of impairment losses)/Impairment losses on property	(345)	34
Increase in gross premium and contribution liabilities	62,580	63,556
Interest/profit income	(249,799)	(255,714)
Dividend income	(18,609)	(15,028)
Rental income	-	(2,482)
Finance cost	16,971	16,640
Finance cost on lease liabilities	45	158
Net gains on disposal of investments	(17,092)	(23,049)
Net amortisation of premiums on investments	3,488	7,280
Revaluation on properties	(263)	-
Share of results of associates	(2,769)	(15,472)
Profit from operations before changes in operating assets and liabilities	225	41,967
Increase in placements with licensed financial institutions, Islamic investment accounts and marketable securities	(704,767)	(658,896)
Net disposal of investments	23,783	45,691
Decrease in staff loans	1,289	2,626
Increase insurance/takaful receivables	(114,050)	(126,062)
(Increase)/decrease in other receivables	(54,304)	16,191
(Decrease)/Increase in gross claim liabilities, actuarial liabilities and unallocated surplus	(454,745)	418,405
Increase in expense liabilities	12,630	15,956
Increase in participants' funds	1,562,616	45,177
(Increase)/decrease in reinsurance and retakaful assets	(505,937)	40,093
Decrease in insurance/takaful payables	103,551	32,320
Increase in other payables	(15,284)	(19,624)
Taxes and zakat	(27,645)	(52,600)
Interest/profit received	332,998	274,590
Dividend received	17,582	11,651
Rental received	3,531	849
Net cash generated from operating activities	181,473	88,334



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INTERIM FINANCIAL STATEMENTS

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONT'D.)**

	GROUP	
	12 months ended 31 March 2022	12 months ended 31 March 2021
	RM'000	RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(10,543)	(2,199)
Purchase of intangible assets	(22,925)	(45,821)
Proceeds from disposal of property, plant and equipment	180	70
Net cash used in investing activities	(33,288)	(47,950)
Cash flows from financing activities		
Interest/profit paid	(17,006)	(16,640)
Payment of lease liabilities	(3,221)	(2,879)
Dividend paid	(31,323)	(23,493)
Net cash used in financing activities	(51,550)	(43,012)
Cash and bank balances		
Net increase/(decrease) during the period	96,636	(2,628)
At the beginning of the year	115,789	118,417
At the end of the period	212,425	115,789

*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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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022
(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 3 *Business Combinations Reference to the Conceptual Framework*
- 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 116 *Property, Plant and Equipment Property, Plant and Equipment—Proceeds before Intended Use*
- Amendments to MFRS 137 *Provisions, Contingent Liabilities and Contingent Assets Onerous Contracts—Cost of Fulfilling a Contract*

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
• Amendments to MFRS 101 Presentation of Financial Statements Classification of Liabilities as Current or Non-current	1 January 2023
• Amendments to MFRS 101 Presentation of Financial Statements Disclosure of Accounting Policies	1 January 2023
• MFRS 17 Insurance Contracts	1 January 2023
• Amendments to MFRS 17 Insurance Contracts	1 January 2023
• Amendments to MFRS 17 Insurance Contracts Initial Application of MFRS 17 and MFRS 9—Comparative Information	1 January 2023
• Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates	1 January 2023
• Amendments to MFRS 112 Income Taxes Deferred Tax related to Assets and Liabilities arising from Single Transaction	1 January 2023
• Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investment in Associates and Joint Ventures	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;



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(The figures have not been audited)

PART A – NOTES TO THE INTERIM FINANCIAL STATEMENTS

A1. Basis of preparation (cont'd.)

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

- 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.

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 year ended 31 March 2022, 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 year ended 31 March 2022.

A5. Changes in estimates

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

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

The Company's wholly-owned subsidiary, Malaysian Reinsurance Berhad ("Malaysian Re"), had on 15 March 2022 issued a RM50 million Subordinated Medium Term Notes ("MTN"), under its RM250 million Subordinated MTN Programme. The said issuance was fully subscribed by the Company.



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(The figures have not been audited)

PART A – NOTES TO THE INTERIM FINANCIAL STATEMENTS

A7. Dividend paid

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.

A8. Segmental reporting

Financial year ended 31 March 2022

	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	3,584	1,763,159	78,021	539,992	855,908	4,300	-	3,244,964
Inter-segment	125,802	(525)	-	599	936	3,663	(130,475)	-
	129,386	1,762,634	78,021	540,591	856,844	7,963	(130,475)	3,244,964
Results								
Segment results	67,471	54,865	16,105	68,092	18,778	644	(85,199)	140,758
Share of results of associates	26	2,743	-	-	-	-	-	2,769
Operating profit before surplus attributable to takaful participants, zakat and taxation	67,497	57,608	16,105	68,092	18,778	644	(85,199)	143,527
(Surplus)/deficit attributable to takaful participants	-	-	-	(24,348)	8,299	-	-	(16,049)
Operating profit/(loss) before zakat and taxation	67,497	57,608	16,105	43,744	27,077	644	(85,199)	127,478
Zakat and taxation	2,287	(7,376)	(793)	(10,882)	3,708	(4)	-	(13,060)
Net profit/(loss) for the period attributable to equity holders of the Company	69,784	50,232	15,312	32,862	30,785	640	(85,199)	114,418

Financial year ended 31 March 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	2,820	1,452,605	60,345	491,956	826,250	6,163	-	2,840,139
Inter-segment	124,041	16,206	-	1,872	929	3,328	(146,376)	-
	126,861	1,468,811	60,345	493,828	827,179	9,491	(146,376)	2,840,139
Results								
Segment results	73,650	141,860	8,675	56,022	55,610	262	(79,288)	256,791
Share of results of associates	(93)	15,565	-	-	-	-	-	15,472
Operating profit/(loss) before deficit attributable to takaful participants, zakat and taxation	73,557	157,425	8,675	56,022	55,610	262	(79,288)	272,263
Surplus attributable to takaful participants	-	(6,294)	-	(15,872)	(26,862)	-	-	(49,027)
Operating profit/(loss) before zakat and taxation	73,557	151,131	8,675	40,150	28,748	262	(79,288)	223,236
Zakat and taxation	(675)	(10,892)	(210)	(12,722)	(9,241)	(1)	-	(33,741)
Net profit/ (loss) for the period attributable to equity holders of the Company	72,882	140,239	8,465	27,428	19,507	261	(79,288)	189,496



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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022
(The figures have not been audited)

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.

During the financial period ended 31 March 2022, the Group had revalued all its self-occupied and investment properties. The resultant revaluation surplus of RM4,735,000 was recognised in Other Comprehensive Income and Statement of Equity as revaluation reserve.

A10. Subsequent events

There were no subsequent event of the Group during the financial year ended 31 March 2022.

A11. Changes in the composition of the Group

There were no significant changes in the composition of the Group during the financial year ended 31 March 2022.

A12. Capital Commitments

The amount of capital commitments of the Group as at 31 March 2022 were as follows:

	RM'000
Authorised and contracted for:	
- Property, plant and equipment	1,267
- Intangible assets*	13,715
	<u>14,981</u>
Authorised but not contracted for:	
- Property, plant and equipment	3,400
- Tangible assets	2,093
- Intangible assets*	22,024
	<u>27,517</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 31 March 2022

	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	129,542	-	-	-	-	81,671	211,213
Investment properties	-	-	81,620	-	-	(81,620)	-
Intangible assets	75,136	-	-	-	-	-	75,136
Right-of-use asset	11,992	-	-	-	-	(6,351)	5,641
Investment in subsidiaries	1,304,477	-	-	-	-	(1,304,477)	-
Investment in associates	122,326	-	-	-	-	11,768	134,094
Deferred tax assets	35,820	5,836	-	-	-	(2)	41,654
Financial assets	4,756,908	670,735	3,744,875	104,401	10,100	(278,127)	9,008,892
Reinsurance/retakaful assets	569,574	259,973	97,802	31,603	9,594	-	968,546
Insurance/takaful receivables	468,481	68,044	42,312	33,371	5,199	(2,356)	615,051
Tax recoverable	50,431	-	-	560	(289)	-	50,702
Cash and bank balances	194,168	7,167	10,979	46	65	-	212,425
Total assets	7,718,855	1,011,755	3,977,589	169,981	24,669	(1,579,495)	11,323,354
Liabilities and Participants' funds							
Participants' funds	-	170,577	193,445	-	-	(1,634)	362,388
Borrowings	371,000	-	-	-	-	(51,000)	320,000
Insurance/takaful contract liabilities	3,136,294	672,300	3,584,276	115,558	12,108	14,816	7,535,352
Lease liability	12,011	-	-	-	-	(6,447)	5,564
Insurance/takaful payables	201,478	59,657	35,457	11,487	-	(2,357)	305,722
Other payables	211,692	109,221	161,360	42,753	12,546	(228,054)	309,518
Deferred tax liabilities	2,958	-	2,627	183	15	718	6,501
Provision for taxation	4,895	-	424	-	-	-	5,319
Provision for zakat	1,754	-	-	-	-	-	1,754
Total liabilities and participants' funds	3,942,082	1,011,755	3,977,589	169,981	24,669	(273,958)	8,852,118
Equity							
Share capital	2,043,108	-	-	-	-	(1,304,606)	738,502
Reserves	1,733,665	-	-	-	-	(931)	1,732,734
Total equity attributable to equity holders of the Parent	3,776,773	-	-	-	-	(1,305,537)	2,471,236
Total liabilities, participants' funds and equity	7,718,855	1,011,755	3,977,589	169,981	24,669	(1,579,495)	11,323,354

A13. Condensed Consolidated Statement of Financial Position by Reinsurance, Takaful and Retakaful Funds (Cont'd.)

(ii) Audited 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) 12 months ended 31 March 2022

	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	1,610,115	493,392	714,618	62,657	10,017	(1,865)	2,888,934
Premiums/contributions ceded to reinsurers and retakaful operators	(196,275)	(186,054)	(96,166)	(9,908)	(8,485)	(525)	(497,413)
Net earned premiums/contributions	1,413,840	307,338	618,452	52,749	1,532	(2,390)	2,391,521
Investment income	198,603	16,794	133,243	1,789	366	(84,983)	265,812
Realised gains	7,325	2,860	6,252	-	-	-	16,437
Fair value losses	(5,091)	(1,085)	(47,068)	-	(102)	(2,167)	(55,513)
Fee and commission income	504,383	42,513	-	230	-	(500,483)	46,643
Other operating revenue	28,118	7,658	12,838	371	2	(16,898)	32,089
Other revenue	733,338	68,740	105,265	2,390	266	(604,531)	305,468
Gross claims and benefit paid	(660,587)	(214,448)	(398,193)	(18,038)	(7,990)	2,792	(1,296,464)
Claims ceded to reinsurers/retakaful operators	33,322	112,640	71,486	1,688	8,191	(2,792)	224,535
Gross change in contract liabilities	(749,569)	(100,327)	(172,294)	(34,131)	(2,239)	(3,371)	(1,061,931)
Change in contract liabilities ceded to reinsurers/retakaful operators	398,689	49,099	13,331	28,294	2,036	-	491,449
Net claims and benefits	(978,145)	(153,036)	(485,670)	(22,187)	(2)	(3,371)	(1,642,411)
Fee and commission expenses	(575,715)	(195,153)	(234,717)	(20,413)	(414)	451,930	(574,482)
Management expenses	(349,201)	-	(3,415)	-	-	58,097	(294,519)
Finance cost	(17,223)	-	-	-	-	398	(16,825)
Other operating expenses	(4,595)	-	-	(102)	15	-	(4,682)
Changes in expenses liabilities	(12,631)	-	-	-	-	-	(12,631)
Tax borne by participants	-	(5,374)	(6,120)	(1,004)	(104)	1,921	(10,681)
Other expenses	(959,365)	(200,527)	(244,252)	(21,519)	(503)	512,346	(913,820)
Share of results of associates	-	-	-	-	-	2,769	2,769
Operating profit/(loss) before (surplus)/deficits attributable to takaful/retakaful participants, zakat and taxation	209,668	22,515	(6,205)	11,433	1,293	(95,177)	143,527
(Surplus)/deficits attributable to takaful/retakaful participants	-	(22,515)	6,205	(11,433)	(1,293)	12,986	(16,049)
Operating profit/(loss) before zakat and taxation	209,668	-	-	-	-	(82,191)	127,478
Zakat	(1,147)	-	-	-	-	-	(1,147)
Taxation	(11,850)	-	-	-	-	(63)	(11,913)
Net profit/(loss) for the period attributable to equity holders of the Company	196,671	-	-	-	-	(82,254)	114,418

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

(ii) 12 months ended 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
Gross earned premiums/contributions	1,358,646	419,487	688,196	43,861	8,302	(16,710)	2,501,782
Premiums/contributions ceded to reinsurers and retakaful operators	(96,267)	(174,333)	(77,025)	(2,746)	(5,691)	14,632	(341,430)
Net earned premiums/contributions	1,262,379	245,154	611,171	41,115	2,611	(2,078)	2,160,352
Investment income	208,880	17,257	126,823	1,796	583	(90,450)	264,889
Realised gains	11,751	2,644	8,711	-	13	-	23,119
Fair value gains/(losses)	31,344	2,832	(39,523)	-	(50)	915	(4,482)
Fee and commission income	477,782	38,682	2	223	-	(472,508)	44,181
Other operating revenue	12,266	-	524	215	6	(2,015)	10,996
Other revenue	742,023	61,415	96,537	2,234	552	(564,058)	338,703
Gross claims and benefit paid	(670,094)	(158,765)	(287,931)	(4,908)	(8,383)	4,402	(1,125,679)
Claims ceded to reinsurers/retakaful operators	38,521	63,989	59,747	(2,581)	5,043	(4,402)	160,317
Gross change in contract liabilities	(157,007)	(18,564)	(236,841)	(15,129)	3,762	5,374	(418,405)
Change in contract liabilities ceded to reinsurers/retakaful	(68,842)	6,386	31,863	(238)	168	(5,374)	(36,037)
Net claims and benefits	(857,422)	(106,954)	(433,162)	(22,856)	590	-	(1,419,804)
Fee and commission expense	(479,359)	(175,581)	(237,492)	(15,923)	(319)	430,184	(478,490)
Management expenses	(336,145)	-	(1,107)	-	-	48,279	(288,973)
Finance cost	(17,222)	-	-	-	-	424	(16,798)
Other operating expenses	(11,227)	(6,301)	-	120	-	4,749	(12,659)
Changes in expenses liabilities	(15,956)	-	-	-	-	-	(15,956)
Tax borne by participants	-	(1,861)	(7,043)	(405)	(275)	-	(9,584)
Other expenses	(859,909)	(183,743)	(245,642)	(16,208)	(594)	483,636	(822,460)
Share of results of associates	-	-	-	-	-	15,472	15,472
Operating profit before Deficits/(surplus) attributable to takaful/retakaful participants, zakat and taxation	287,071	15,872	28,904	4,285	3,159	(67,028)	272,263
Deficits/(surplus) attributable to takaful/retakaful participants	-	(15,872)	(28,904)	(4,285)	(3,159)	3,193	(49,027)
Operating profit/(loss) before zakat and taxation	287,071	-	-	-	-	(63,835)	223,236
Zakat	(1,293)	-	-	-	-	-	(1,293)
Taxation	(32,448)	-	-	-	-	-	(32,448)
Net profit/(loss) for the period attributable to equity holders of the Company	253,330	-	-	-	-	(63,835)	189,496

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	
			2022	2021
31 March				
<u>Property, plant and equipment</u>				
Office building of Malaysian Reinsurance Berhad ("MRE")	Income approach	Yield Rental per square feet	6.25% RM4.50	6.25% RM4.50
Office buildings of Takaful Ikhlas Family Berhad ("TIFB")	Comparison approach	Sales price per square feet for similar properties	RM692 to RM1,281	RM641 to RM1,511
Unquoted shares in Malaysia	Net assets	Net assets	N/A	N/A

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 year.

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 year ended 31 March 2022				
Assets measured at fair value:				
(a) Property, plant and equipment				
Freehold land	-	-	36,800	36,800
Buildings	-	-	167,051	167,051
	<u>-</u>	<u>-</u>	<u>203,851</u>	<u>203,851</u>
(b) Financial assets at FVTPL				
<u>Designated upon initial recognition</u>				
Unquoted corporate debt securities	-	13,769	-	13,769
Government investment issues	-	1,171,196	-	1,171,196
Unquoted islamic private debt securities	-	1,373,461	-	1,373,461
<u>Mandatorily measured</u>				
Quoted shares in Malaysia:				
Shariah approved equities	125,971	-	-	125,971
Others	128,132	-	-	128,132
Unquoted islamic private debt securities	-	653	-	653
Shariah approved unit trust funds	358,550	-	-	358,550
Real estate investment trusts	15,720	-	-	15,720
	<u>628,373</u>	<u>2,559,079</u>	<u>-</u>	<u>3,187,452</u>
(c) Financial assets at FVOCI				
Malaysian government securities	-	753,640	-	753,640
Government investment issues	-	711,848	-	711,848
Unquoted corporate debt securities	-	336,084	-	336,084
Unquoted shares	-	-	87,188	87,188
Unquoted Islamic private debt securities	-	134,260	-	134,260
Golf club memberships	-	-	233	233
	<u>-</u>	<u>1,935,832</u>	<u>87,421</u>	<u>2,023,253</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	-	19,469	-	19,469
Unquoted perpetual bond in Malaysia	-	4,950	-	4,950
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 year ended 31 March 2022, the Group recorded a revenue of RM3,245.0 million, an increase of 14.3% as compared to RM2,840.1 million reported in previous financial year. The RM404.9 million increase was due from higher gross premiums/contributions generated by the reinsurance and takaful subsidiaries.

The Group recorded a decrease of 39.6% in the net profit for the financial year ended 31 March 2022 of RM114.4 million, as compared to RM189.5 million reported in the previous financial year for the reasons stated below.

Investment holding

Revenue for the financial year was RM129.4 million as compared to RM126.9 million reported in previous financial year. The higher revenue was due to slight increase in the Group Shared Services ("GSSU") fees income from the subsidiaries that was offset against lower dividends received from subsidiaries.

A net profit amounting to RM69.8 million was recorded for the financial year ended 31 March 2022 lower by 4.3% as compared to a net profit of RM72.9 million for the previous financial year due to lower dividends received from subsidiaries.

Reinsurance business

Revenue for the reinsurance business for the financial year ended 31 March 2022 was RM1,762.6 million as compared to RM1,468.8 million in previous financial year. The increase was mainly due to higher investment income and higher earned premium especially from foreign business.

Net profit for the financial year ended 31 March 2022 decreased by RM90.0 million from RM140.2 million in previous financial year to RM50.2 million. The lower net profit was the result of higher large losses incurred including claims from Malaysian flood loss in December 2021 and lower investment income in the reinsurance subsidiary as well as lower share of net profit from the associates.

Retakaful business

Revenue for the retakaful business for the financial year ended 31 March 2022 increased from RM60.3 million in the previous financial year to RM78.0 million or 29.3% mainly attributable to the higher net contribution received especially from non proportional business.

The retakaful business recorded net profit of RM15.3 million during the financial year ended 31 March 2022, an increase of RM6.8 million as compared to RM8.5 million reported in the previous financial year. The increase was a result of higher gross contributions.

General Takaful business

Revenue for the general takaful business for the financial year ended 31 March 2022 increased by RM46.8 million from RM493.8 million to RM540.6 million or 9.5% from previous financial year. This was mainly due to higher net earned contribution from motor and fire class of business.

General takaful business recorded a net profit of RM32.9 million in the financial year ended 31 March 2022, an increase of 19.8% as compared to a net profit of RM27.4 million reported in the previous financial year due to higher wakalah fee income inline with higher gross contributions.

Family Takaful business

Revenue for the family takaful business for the financial year ended 31 March 2022 increased by RM29.7 million to RM856.8 million from RM827.2 million or 3.6% from the previous financial year. This was mainly due to higher gross contribution from new individual products and credit related products.

Family takaful business recorded a net profit of RM30.8 million in the financial year ended 31 March 2022, an increase of RM11.3 million as compared to a net profit of RM19.5 million reported in the corresponding period due to lower management expenses and increase in deferred tax assets following the change in tax legislation pertaining to takaful business effective year assessment 2022.



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**PART B – ADDITIONAL INFORMATION REQUIRED BY THE
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B2. Review of current quarter profitability against immediate preceding quarter

The Group recorded a net profit of RM51.1 million in the current quarter as compared to net profit of RM49.3 million in the preceding quarter due to lower investment income and higher net claims and benefits incurred.

B3. Current year prospect

With the reopening of the economy, the resumption of business activities and the higher reinsurance prices in a hardening market, the revenue from takaful and reinsurance is expected to increase. The Group is confident that barring unforeseen circumstances, with its strengthened distribution channel and concerted efforts in executing its business plan, the Group will be able to achieve better results for the current financial year ending 31 March 2023. The local equity market is expected to improve in anticipation of earnings recovery from improved economic conditions. There are however uncertainties arising from the possibility of new communicable diseases, inflationary pressures and continued supply chain bottlenecks.

B4. Explanatory note for variance from profit forecast

There was no profit forecast issued by the Group during the year ended 31 March 2022.

B5. Investment income

	GROUP			
	Individual period		Cumulative year	
	3 months ended 31 March 2022 RM'000	3 months ended 31 March 2021 RM'000	12 months ended 31 March 2022 RM'000	12 months ended 31 March 2021 RM'000
Financial assets at FVTPL				
<u>Designated upon initial recognition</u>				
Interest/profit income	28,167	26,490	114,665	107,371
<u>Mandatorily measured:</u>				
Interest/profit income	457	273	503	319
Dividend income:				
- quoted shares in Malaysia	4,564	6,055	14,414	12,725
- unquoted shares in Malaysia	(1,713)	(2,681)	601	-
- unit trust funds	1,385	1,162	3,066	806
- real estate investment trusts	153	31	362	733
Financial assets at FVOCI				
Interest/profit income	19,643	20,757	80,229	87,925
Dividend income:				
- unquoted shares in Malaysia	1,411	764	1,411	764
Financial assets at Amortised Cost ("AC")				
Interest/profit income	12,764	12,680	54,250	60,099
Rental income	-	1,861	-	2,482
Net amortisation of premiums	(1,046)	(937)	(3,304)	(7,280)
Investment expenses	(254)	(256)	(385)	(1,055)
	65,532	66,200	265,813	264,889



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B6. Taxation

	GROUP			
	Individual period		Cumulative year	
	3 months ended 31 March 2022 RM'000	3 months ended 31 March 2021 RM'000	12 months ended 31 March 2022 RM'000	12 months ended 31 March 2021 RM'000
Operating profit before zakat and tax	46,714	58,263	127,478	223,236
Current tax	(22,095)	(10,229)	(31,920)	(32,675)
Deferred tax	26,595	1,445	20,007	227
Total tax	4,499	(8,784)	(11,913)	(32,448)
Zakat	(97)	(132)	(1,147)	(1,293)
	4,402	(8,916)	(13,060)	(33,741)
Effective tax rate	-9.6%	15.1%	9.3%	14.5%

The effective tax rate for the financial year was lower than the statutory tax rate of 24% mainly due to :

i. reinsurance/retakaful operating profit being taxed at 8%.

ii. first time recognition of deferred tax assets relating to expense liability. Effective year of assessment 2022, wakalah fee or any other fees received by the Shareholder's fund in relation to Family Takaful fund are taxable similar to the General Takaful fund. Correspondingly, expenses relating to wakalah fees or any other fees from both Family Takaful fund and General Takaful fund are allowed as deduction under the Shareholder's fund. This cover both management expenses and administrative fees. Hence, TIFB has recognised additional deferred tax in the Shareholder's fund arising from this change.

Negative effective tax rate in current quarter was mainly due to (ii) above.

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 31 March 2022 were as follows:

	GROUP 31 March 2022 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.



MNRB HOLDINGS BERHAD
(197201001795 (13487-A))
INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022
(The figures have not been audited)

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

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 31 March 2022 RM'000	3 months ended 31 March 2021 RM'000	12 months ended 31 March 2022 RM'000	12 months ended 31 March 2021 RM'000
Net profit for the period (RM'000)	51,116	49,347	114,418	189,496
Number/Weighted average number of ordinary shares in issue ('000)	783,088	783,088	783,088	783,088
Basic earnings per share (sen)	6.5	6.3	14.6	24.2

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 31 March 2022 RM'000	3 months ended 31 March 2021 RM'000	12 months ended 31 March 2022 RM'000	12 months ended 31 March 2021 RM'000
Finance cost	(4,247)	(4,167)	(16,825)	(16,798)
Net gain on disposal of investments	9,947	6,667	16,437	18,205
Depreciation and amortisation	(7,394)	(6,210)	(20,961)	(19,593)
(Allowance for)/writeback of impairment on insurance/takaful receivables	(4,450)	(3,438)	8,649	(8,899)
Writeback for impairment loss/ (impairment loss) on investments	770	495	(152)	320

There was no gain or loss on derivatives and exceptional items reported during the financial year ended 31 March 2022.

By Order of the Board

LENA BINTI ABD LATIF (LS 8766)
Company Secretary

Kuala Lumpur
Dated: 30 May 2022