



Bursa Announcement

First Quarter Ended 30 June 2022



MNRB HOLDINGS BERHAD

(197201001795 (13487-A))

INTERIM FINANCIAL STATEMENTS
(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

	GROUP			
	Individual period		Cumulative year	
	3 months ended 30 June 2022	3 months ended 30 June 2021	3 months ended 30 June 2022	3 months ended 30 June 2021
	RM'000	RM'000	RM'000	RM'000
Gross earned premiums/contributions	764,092	639,287	764,092	639,287
Premiums/contributions ceded to reinsurers and retakaful operators	(92,678)	(70,108)	(92,678)	(70,108)
Net earned premiums/contributions	671,414	569,179	671,414	569,179
Investment income	65,191	66,310	65,191	65,524
Realised (loss)/gains	(1,210)	3,394	(1,210)	3,394
Fair value (loss)/gains	(144,864)	19,821	(144,864)	19,821
Fee and commission income	14,107	9,198	14,107	9,198
Other operating revenue	18,975	4,437	18,975	5,223
Other revenue	(47,801)	103,160	(47,801)	103,160
Gross claims and benefits paid	(406,602)	(267,714)	(406,602)	(267,714)
Claims ceded to reinsurers/retakaful operators	84,910	37,082	84,910	37,082
Gross change in contract liabilities	(50,136)	(195,470)	(50,136)	(195,470)
Change in contract liabilities ceded to reinsurers/retakaful operators	(13,532)	51,030	(13,532)	51,030
Net claims and benefits	(385,360)	(375,072)	(385,360)	(375,072)
Fee and commission expense	(140,286)	(141,402)	(140,286)	(141,402)
Management expenses	(82,760)	(59,091)	(82,760)	(59,091)
Finance cost	(4,362)	(4,187)	(4,362)	(4,187)
Other operating expenses	(2,413)	(861)	(2,413)	(861)
Change in expenses liabilities	(373)	5,099	(373)	5,099
Tax borne by participants	9,671	(7,052)	9,671	(7,052)
Other expenses	(220,523)	(207,494)	(220,523)	(207,494)
Share of results of associates	(10,770)	1,849	(10,770)	1,849
Operating profits before surplus attributable to takaful participants, zakat and taxation	6,961	91,622	6,961	91,622
Surplus attributable to takaful participants	(15,256)	(40,858)	(15,256)	(40,858)
Operating (loss)/profits before zakat and taxation	(8,295)	50,764	(8,295)	50,764
Zakat	(257)	(373)	(257)	(373)
Taxation	(4,726)	(3,813)	(4,726)	(3,813)
Net (loss)/profits for the period attributable to equity holders of the Company	(13,278)	46,578	(13,278)	46,578
Basic (loss)/earnings per share attributable to equity holders of the Company (sen):	(1.7)	5.9	(1.7)	5.9

The Condensed Financial Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2022



MNRB HOLDINGS BERHAD

(197201001795 (13487-A))

INTERIM FINANCIAL STATEMENTS

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

	GROUP			
	Individual period		Cumulative year	
	3 months ended 30 June 2022	3 months ended 30 June 2021	3 months ended 30 June 2022	3 months ended 30 June 2021
	RM'000	RM'000	RM'000	RM'000
Net (loss)/profits for the period	(13,278)	46,578	(13,278)	46,578
Other comprehensive income/(loss):				
Other comprehensive income/(loss) to be reclassified to income statement in subsequent periods:				
Effects of post acquisition foreign exchange translation reserve on investment in associate	3,596	(5,028)	3,596	(5,028)
Effects of foreign exchange translation reserve on investment in subsidiary	589	(3)	589	(3)
Net (loss)/gain on financial assets at fair value of comprehensive income ("FVOCI"):				
Net (losses)/gain on fair value changes	(36,743)	10,328	(36,743)	10,328
Realised losses transferred to income statement	(208)	-	(208)	-
Deferred tax relating to net loss on financial assets at FVOCI	2,845	1,819	2,845	1,819
Other comprehensive income/(loss)	4,497	(1,242)	4,497	(1,242)
Other comprehensive (loss)/income not to be reclassified to income statement in subsequent years:				
Net (loss)/gain on fair value changes	(186)	268	(186)	268
Deferred tax on fair value changes	-	-	-	-
Revaluation surplus of land and buildings	538	25	538	25
Deferred tax relating to revaluation of land and buildings	(43)	(2)	(43)	(2)
Total comprehensive (loss)/income for the period	(38,393)	52,743	(38,393)	52,743

The Condensed Financial Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2022



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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	GROUP	
	Unaudited 30 June 2022 RM'000	Audited 31 March 2022 RM'000
Assets		
Property, plant and equipment	212,094	211,213
Intangible assets	71,796	75,136
Right-of-use asset	13,820	5,554
Investment in associates	129,149	134,094
Financial assets	8,903,400	8,975,983
Deferred tax assets	52,414	38,330
Reinsurance/retakaful assets	953,425	952,271
Insurance/takaful receivables	636,060	614,826
Tax recoverable	57,079	50,702
Cash and bank balances	283,370	214,050
Total assets	11,312,607	11,272,159
Liabilities and Participants' funds		
Participants' funds	373,392	394,409
Borrowings	320,000	320,000
Insurance/takaful contract liabilities	7,597,796	7,487,057
Lease liability	4,160	5,476
Insurance/takaful payables	278,710	305,499
Other payables	277,580	277,793
Deferred tax liabilities	2,949	3,178
Provision for taxation	6,760	5,319
Provision for zakat	17,979	1,754
Total liabilities and participants' funds	8,879,326	8,800,485
Equity		
Share capital	738,502	738,502
Reserves	1,694,779	1,733,172
Total equity attributable to equity holders of the Company	2,433,281	2,471,674
Total liabilities, participants' funds and equity	11,312,607	11,272,159
Net assets per share (RM)	3.11	3.16

*The Condensed Financial Statements should be read in conjunction with
the Audited Financial Statements for the year ended 31 March 2022*



MNRB HOLDINGS BERHAD

(197201001795 (13487-A))

INTERIM FINANCIAL STATEMENTS

(The figures have not been audited)

**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

	GROUP						
	Attributable to Equity Holders of the Company						
	Share capital RM'000	Reserves				Net loss RM'000	Total RM'000
		Non-distributable		Distributable			
Foreign exchange translation reserve RM'000		Fair value reserve RM'000	Revaluation reserve RM'000	Retained profits brought forward RM'000			
At 1 April 2022	738,502	45,966	25,973	49,575	1,611,658	-	2,471,674
Total comprehensive income/(loss) for the year	-	4,185	(29,795)	495	-	(13,278)	(38,393)
At 30 June 2022	738,502	50,151	(3,822)	50,070	1,611,658	(13,278)	2,433,281

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

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

The Condensed Financial Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2022



MNRB HOLDINGS BERHAD

(197201001795 (13487-A))

INTERIM FINANCIAL STATEMENTS

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

	GROUP	
	3 months ended 30 June 2022	3 months ended 30 June 2021
	RM'000	RM'000
Cash flows from operating activities		
(Loss)/profit before surplus transfer, zakat and tax	(8,295)	50,764
Adjustments for:		
Net fair value losses on financial assets at fair value through profit and loss ("FVTPL")	150,647	(19,985)
Reversal of impairment losses on FVOCI financial assets	-	(138)
Impairment losses/(Reversal of impairment losses) on insurance/takaful receivables	1,032	(1,935)
Depreciation of property, plant and equipment	624	859
Amortisation of intangible assets	2,650	1,608
Depreciation of right-of-use ("ROU") assets	950	1,904
Tax borne by participants	(7,449)	4,507
Increase in gross premium and contribution liabilities	10,045	30,979
Interest/profit income	(65,946)	(61,009)
Dividend income	(1,067)	(4,993)
Finance cost	4,919	4,200
Net gains on disposal of investments	(274)	(3,394)
Net amortisation of premiums on investments	1,169	1,070
Share of results of associates	10,770	(1,849)
Profit from operations before changes in operating assets and liabilities	100,495	1,912
(Increase)/decrease in placements with licensed financial institutions, Islamic investment accounts and marketable securities	(24,773)	72,510
Net purchase of investments	(97,016)	(266,910)
(Increase)/decrease in staff loans	(25)	482
Increase insurance/takaful receivables	(23,802)	(22,979)
Decrease/(increase) in other receivables	118	(67,694)
Decrease in gross claim liabilities, actuarial liabilities and unallocated surplus	(163,116)	(30,847)
Increase/(decrease) in expense liabilities	374	(5,100)
Increase in participants' funds	230,115	266,623
Decrease/(Increase) in reinsurance and retakaful assets	16,369	(66,131)
(Decrease)/increase in insurance/takaful payables	(25,749)	3,944
Increase in other payables	16,823	50,232
Taxes and zakat	(22,254)	(22,338)
Interest/profit received	70,591	62,602
Dividend received	2,232	5,201
Rental received	1,214	1,037
Net cash generated from/(used in) operating activities	81,596	(17,456)
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,045)	(179)
Purchase of intangible assets	(773)	(890)
Net cash used in investing activities	(2,818)	(1,069)
Cash flows from financing activities		
Interest/profit paid	(4,728)	(4,172)
Payment of lease liabilities	(4,729)	(1,176)
Net cash used in financing activities	(9,457)	(5,348)
Cash and bank balances		
Net increase/(decrease) during the period	69,320	(23,872)
At the beginning of the year	214,050	115,789
At the end of the period	283,370	91,917

*The Condensed Financial Statements should be read in conjunction with
the Audited Financial Statements for the year ended 31 March 2022*



MNRB HOLDINGS BERHAD
(197201001795 (13487-A))
INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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 2022.

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 2022 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 2022:

- 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
• 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 17 <i>Insurance Contracts - Initial Application of MFRS 17 and MFRS 9 - Comparative Information</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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(197201001795 (13487-A))
INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022
(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.)

- 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 2022 was not subject to any qualification.

A3. Seasonal or cyclical factors

During the financial period ended 30 June 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 period ended 30 June 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

There was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities during the first quarter ended 30 June 2022.



MNRB HOLDINGS BERHAD
(197201001795 (13487-A))
INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022
(The figures have not been audited)

PART A – NOTES TO THE INTERIM FINANCIAL STATEMENTS

A7. Dividend paid

No dividend was paid during the first quarter ended 30 June 2022.

A8. Segmental reporting

Financial period ended 30 June 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	1,140	481,844	19,995	134,562	203,825	1,476	-	842,842
Inter-segment	16,382	5,623	-	646	976	918	(24,545)	-
	17,522	487,467	19,995	135,208	204,801	2,394	(24,545)	842,842
Results								
Segment results	(480)	(5,015)	1,182	11,112	19,765	105	(8,938)	17,731
Share of results of associates	134	(10,904)	-	-	-	-	-	(10,770)
Operating (loss)/profit before surplus attributable to takaful participants, zakat and taxation	(346)	(15,919)	1,182	11,112	19,765	105	(8,938)	6,961
Surplus attributable to takaful participants	-	-	-	(1,932)	(13,324)	-	-	(15,256)
Operating (loss)/profit before zakat and taxation	(346)	(15,919)	1,182	9,180	6,441	105	(8,938)	(8,295)
Zakat and taxation	(1,086)	411	(226)	(2,527)	(1,555)	-	-	(4,983)
Net (loss)/profit for the period attributable to equity holders of the Company	(1,432)	(15,508)	956	6,653	4,886	105	(8,938)	(13,278)

Financial period ended 30 June 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	780	434,960	9,761	98,759	196,675	2,095	-	743,030
Inter-segment	14,238	435	-	903	897	1,475	(17,948)	-
	15,018	435,395	9,761	99,662	197,572	3,570	(17,948)	743,030
Results								
Segment results	1,200	21,035	4,356	13,794	49,020	130	238	89,773
Share of results of associates	(97)	1,946	-	-	-	-	-	1,849
Operating profit before surplus attributable to takaful participants, zakat and taxation	1,103	22,981	4,356	13,794	49,020	130	238	91,622
Surplus attributable to takaful participants	-	-	-	(5,725)	(35,133)	-	-	(40,858)
Operating profit before zakat and taxation	1,103	22,981	4,356	8,069	13,887	130	238	50,764
Zakat and taxation	372	(1,430)	(204)	(2,289)	(631)	(4)	-	(4,186)
Net profit for the period attributable to equity holders of the Company	1,475	21,551	4,152	5,780	13,256	126	238	46,578



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INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022
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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 2022.

A10. Subsequent events

There were no subsequent event of the Group during the financial period ended 30 June 2022.

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 June 2022.

A12. Capital Commitments

The amount of capital commitments of the Group as at 30 June 2022 were as follows:

	RM'000
Authorised and contracted for:	
- Property, plant and equipment	585
- Tangible assets	166
- Intangible assets*	7,781
	<u>8,532</u>
Authorised but not contracted for:	
- Property, plant and equipment	21,863
- Tangible assets	10,252
- Intangible assets*	34,735
	<u>66,850</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 June 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	130,423	-	-	-	-	81,671	212,094
Investment properties	-	-	81,620	-	-	(81,620)	-
Intangible assets	71,796	-	-	-	-	-	71,796
Right-of-use asset	19,703	-	-	-	-	(5,883)	13,820
Investment in subsidiaries	1,304,477	-	-	-	-	(1,304,477)	-
Investment in associates	128,268	-	-	-	-	881	129,149
Deferred tax assets	35,424	10,305	7,570	-	-	(885)	52,414
Financial assets	4,706,329	706,918	3,643,547	93,340	10,180	(256,914)	8,903,400
Reinsurance/retakaful assets	561,088	248,160	101,675	32,986	9,516	-	953,425
Insurance/takaful receivables	487,122	60,263	35,564	45,316	10,152	(2,357)	636,060
Tax recoverable	56,738	-	-	637	(296)	-	57,079
Cash and bank balances	238,998	3,359	40,931	28	54	-	283,370
Total assets	7,740,366	1,029,005	3,910,907	172,307	29,606	(1,569,584)	11,312,607
Liabilities and Participants' funds							
Participants' funds	-	167,762	207,307	-	-	(1,677)	373,392
Borrowings	371,000	-	-	-	-	(51,000)	320,000
Insurance/takaful contract liabilities	3,253,205	685,944	3,514,294	120,288	11,958	12,107	7,597,796
Lease liability	9,146	-	-	-	-	(4,986)	4,160
Insurance/takaful payables	168,518	58,049	41,460	8,146	4,894	(2,357)	278,710
Other payables	165,145	116,262	144,673	43,860	12,736	(204,340)	278,336
Deferred tax liabilities	2,895	-	-	13	18	23	2,949
Provision for taxation	2,599	988	3,173	-	-	-	6,760
Provision for zakat	17,979	-	-	-	-	-	17,979
Total liabilities and participants' funds	3,990,487	1,029,005	3,910,907	172,307	29,606	(252,230)	8,880,082
Equity							
Share capital	2,043,108	-	-	-	-	(1,304,606)	738,502
Reserves	1,706,771	-	-	-	-	(12,748)	1,694,023
Total equity attributable to equity holders of the Parent	3,749,879	-	-	-	-	(1,317,354)	2,432,525
Total liabilities, participants' funds and equity	7,740,366	1,029,005	3,910,907	172,307	29,606	(1,569,584)	11,312,607

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

(ii) Audited 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	-	-	-	-	(6,438)	5,554
Investment in subsidiaries	1,304,477	-	-	-	-	(1,304,477)	-
Investment in associates	122,326	-	-	-	-	11,768	134,094
Deferred tax assets	35,817	5,836	-	-	-	(3,323)	38,330
Financial assets	4,756,876	670,735	3,744,872	104,401	10,100	(311,001)	8,975,983
Reinsurance/retakaful assets	569,575	259,972	97,802	31,603	9,594	(16,275)	952,271
Insurance/takaful receivables	468,481	68,044	41,048	33,371	5,199	(1,317)	614,826
Tax recoverable	50,431	-	-	560	-	(289)	50,702
Cash and bank balances	195,791	7,167	10,981	46	65	-	214,050
Total assets	7,720,444	1,011,754	3,976,323	169,981	24,958	(1,631,301)	11,272,159
Liabilities and Participants' funds							
Participants' funds	-	170,580	193,445	7,067	138	23,179	394,409
Borrowings	371,000	-	-	-	-	(51,000)	320,000
Insurance/takaful contract liabilities	3,136,298	672,298	3,584,276	108,490	11,970	(26,275)	7,487,057
Lease liabilities	12,011	-	-	-	-	(6,535)	5,476
Insurance/takaful payables	201,478	59,657	34,193	11,487	-	(1,316)	305,499
Other payables	213,276	109,219	161,357	42,754	12,546	(261,359)	277,793
Deferred tax liabilities	2,958	-	2,628	183	15	(2,606)	3,178
Provision for taxation	4,895	-	424	-	289	(289)	5,319
Provision for zakat	1,754	-	-	-	-	-	1,754
Total liabilities and participants' funds	3,943,670	1,011,754	3,976,323	169,981	24,958	(326,201)	8,800,485
Equity							
Share capital	2,043,108	-	-	-	-	(1,304,606)	738,502
Retained profit	1,733,666	-	-	-	-	(494)	1,733,172
Total equity attributable to equity holders of the Parent	3,776,774	-	-	-	-	(1,305,100)	2,471,674
Total liabilities, participants' funds and equity	7,720,444	1,011,754	3,976,323	169,981	24,958	(1,631,301)	11,272,159

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

(i) 3 months ended 30 June 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	455,888	125,058	168,633	16,145	4,096	(5,729)	764,092
Premiums/contributions ceded to reinsurers and retakaful operators	(24,554)	(43,024)	(22,654)	(4,017)	(2,247)	3,817	(92,678)
Net earned premiums/contributions	431,335	82,034	145,979	12,128	1,850	(1,912)	671,414
Investment income	28,657	4,694	33,825	529	81	(2,593)	65,191
Realised (losses)/gains	(2,133)	(176)	1,099	-	-	-	(1,210)
Fair value (losses)/gains	(18,042)	(4,000)	(123,219)	-	(49)	446	(144,864)
Fee and commission income	119,883	10,740	-	55	-	(116,572)	14,107
Other operating revenue	25,029	-	713	(31)	(1)	(6,735)	18,975
Other revenue	153,395	11,258	(87,582)	552	31	(125,454)	(47,801)
Gross claims and benefit paid	(246,131)	(60,661)	(87,123)	(15,167)	(3,354)	5,834	(406,602)
Claims ceded to reinsurers/retakaful operators	35,935	30,599	14,668	7,938	1,604	(5,834)	84,910
Gross change in contract liabilities	(106,494)	(10,179)	69,982	(6,536)	180	2,912	(50,136)
Change in contract liabilities ceded to reinsurers/retakaful operators	(10,643)	(8,114)	3,873	1,430	(78)	-	(13,532)
Net claims and benefits	(327,333)	(48,355)	1,400	(12,335)	(1,649)	2,912	(385,360)
Fee and commission expenses	(154,719)	(44,650)	(52,527)	(3,450)	(192)	115,253	(140,286)
Management expenses	(84,545)	-	(857)	-	-	2,642	(82,760)
Finance cost	(4,988)	-	-	-	-	626	(4,362)
Other operating expenses	(1,990)	(335)	-	(88)	-	-	(2,413)
Changes in expenses liabilities	(373)	-	-	-	-	-	(373)
Tax borne by participants	-	1,980	7,449	253	(10)	-	9,671
Other expenses	(246,615)	(43,005)	(45,935)	(3,286)	(203)	118,521	(220,523)
Share of results of associates	-	-	-	-	-	(10,770)	(10,770)
Operating profit/(loss) before (surplus)/deficits attributable to takaful/retakaful participants, zakat and taxation	10,782	1,932	13,862	(2,941)	28	(16,703)	6,961
(Surplus)/deficits attributable to takaful/retakaful participants	-	(1,932)	(13,862)	2,941	(28)	(2,374)	(15,256)
Operating profit/(loss) before zakat and taxation	10,782	-	-	-	-	(19,077)	(8,295)
Zakat	(257)	-	-	-	-	-	(257)
Taxation	(4,581)	-	-	-	-	(145)	(4,726)
Net profit/(loss) for the period attributable to equity holders of the Company	5,944	-	-	-	-	(19,222)	(13,278)

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

(ii) 3 months ended 30 June 2021

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

A15. 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
31 March/ 30 June 2022			
<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
<u>Unquoted shares in Malaysia</u>	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 June 2022				
Assets measured at fair value:				
(a) Property, plant and equipment				
Freehold land	-	-	36,800	36,800
Buildings	-	-	162,107	162,107
	<u>-</u>	<u>-</u>	<u>198,907</u>	<u>198,907</u>
(b) Financial assets at FVTPL				
<u>Designated upon initial recognition</u>				
Unquoted corporate debt securities	-	11,944	-	11,944
Government investment issues	-	1,099,758	-	1,099,758
Unquoted islamic private debt securities	-	1,326,638	-	1,326,638
<u>Mandatorily measured</u>				
Quoted shares in Malaysia:				
Shariah approved equities	113,932	-	-	113,932
Others	119,916	-	-	119,916
Unquoted islamic private debt securities	-	-	-	-
Shariah approved unit trust funds	349,976	-	-	349,976
Real estate investment trusts	15,818	-	-	15,818
	<u>599,642</u>	<u>2,438,340</u>	<u>-</u>	<u>3,037,982</u>
(c) Financial assets at FVOCI				
Malaysian government securities	-	96,686	-	96,686
Government investment issues	-	630,278	-	630,278
Unquoted corporate debt securities	-	741,559	-	741,559
Unquoted shares	-	-	87,003	87,003
Unquoted Islamic private debt securities	-	425,240	-	425,240
Golf club memberships	-	-	233	233
	<u>-</u>	<u>1,893,763</u>	<u>87,236</u>	<u>1,980,999</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 2022				
Assets measured at fair value:				
(a) Property, plant and equipment				
Freehold land	-	-	36,800	36,800
Buildings	-	-	162,107	162,107
	<u>-</u>	<u>-</u>	<u>198,907</u>	<u>198,907</u>
(b) Financial assets at FVTPL				
<u>Designated upon initial recognition</u>				
Unquoted corporate debt securities	-	1,171,196	-	1,171,196
Government investment issues	-	-	-	-
Unquoted islamic private debt securities	-	1,374,595	-	1,374,595
<u>Mandatorily measured</u>				
Quoted shares in Malaysia:				
Others	66,086	-	-	66,086
Unquoted perpetual bond in Malaysia	-	4,930	-	4,930
Unquoted corporate debt securities	-	7,705	-	7,705
Unquoted islamic private debt securities	-	653	-	653
Shariah approved unit trust funds	358,551	-	-	358,551
Real estate investment trusts	15,720	-	-	15,720
	<u>440,357</u>	<u>2,559,079</u>	<u>-</u>	<u>2,999,436</u>
(c) Financial assets at FVOCI				
Malaysian government securities	-	99,358	-	99,358
Government investment issues	-	612,490	-	612,490
Unquoted corporate debt securities	-	753,640	-	753,640
Unquoted shares	-	-	87,189	87,189
Unquoted Islamic private debt securities	-	420,784	-	420,784
Golf club memberships	-	-	233	233
	<u>-</u>	<u>1,886,272</u>	<u>87,422</u>	<u>1,973,694</u>



MNRB HOLDINGS BERHAD
(197201001795 (13487-A))
INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022
(The figures have not been audited)

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

B1. Review of performance

For the period ended 30 June 2022, the Group recorded a revenue of RM842.8 million, an increase of 13% as compared to RM743.0 million reported in the corresponding period last year. The RM99.8 million increase was generally contributed by higher gross premiums/contributions of RM100.9 million or 14% generated by the reinsurance and takaful subsidiaries.

However, the Group recorded a loss after tax of RM13.3 million in the financial period ended 30 June 2022 as compared to RM46.5 million profit after tax reported in the same period last year. The significant decrease in the profit after tax by RM59.8 million despite the increase in the revenue was mainly contributed by the unfavourable fair value movement of the investments as well as increase in the net claims incurred and the unfavorable result of the associate. The detailed reasons are as below.

Investment holding

Revenue for the financial period was RM17.5 million as compared to RM15.0 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.

However, the investment holding registered a loss after tax of RM1.4 million as compared to profit after tax of RM1.5 million due to higher management expenses and income tax expenses incurred in current period.

Reinsurance business

Revenue for the reinsurance business for the financial period ended 30 June 2022 increased by 12% to RM487.5 million as compared to RM435.4 million in the same period last year. The increase was mainly driven by the Specialty business portfolio.

Despite the higher revenue, the reinsurance business recorded a loss after tax of RM15.5 million as compared to a profit after tax of RM21.6 million in the same period last year. This was due to fair value losses in investment as a result of the volatile financial market, higher net claims incurred from large loss events and foreign currency transaction losses. The higher net claims incurred was predominantly due to additional reserves for the December 2021 Malaysian flood.

Retakaful business

Revenue for the retakaful business for the financial period ended 30 June 2022 increased from RM9.8 million to RM20.0 million or 104.8% mainly attributable to higher contributions from the general retakaful fire portfolio and family retakaful individual portfolio.

The retakaful business recorded a lower net profit of RM1.0 million for the financial period ended 30 June 2022, as compared to RM4.2 million reported in the corresponding period. This was mainly due to the fact that the increased revenue arose predominantly from reinstatement contribution that did not attract wakalah fee income.

General Takaful business

Revenue for the general takaful business for the financial period ended 30 June 2022 increased by RM35.5 million from RM9.7 million to RM135.2 million or 35.7% from corresponding period. This was resulted from higher gross contribution by RM31.1 million or 31% fairly from all channels.

General takaful business recorded a net profit of RM6.7 million in the financial period ended 30 June 2022, an increase of 15.1% as compared to a net profit of RM5.8 million reported in the same period last year due to higher wakalah fee income as a result from improvement in revenue as mentioned above.



MNRB HOLDINGS BERHAD
(197201001795 (13487-A))
INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022
(The figures have not been audited)

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

B1. Review of performance (cont'd)

Family Takaful business

Revenue for the financial period ended 30 June 2022 increased from the corresponding period by RM7.2 million or 3.6% from RM197.6 million to RM204.8 million. This was mainly due to higher gross contribution from group credit and mortgage takaful products which are highly correlated with the re-opening of economic sectors.

Family takaful business recorded a net profit of RM4.9 million in the financial period ended 30 June 2022, a decrease of RM8.4 million as compared to a net profit of RM13.3 million reported in the corresponding period due to fair value losses of investment from sukuk and equities portfolios.

B2. Review of current quarter profitability against immediate preceding quarter

The Group recorded a net loss of RM13.3 million in the current quarter as compared to net profit of RM46.6 million in the preceding quarter due to fair value losses in investment as a result of the volatile financial market, higher net claims incurred from large loss events and foreign currency transaction losses.

B3. Current year prospect

With the government declaring Covid-19 as endemic from 1st April 2022, business is returning to normalcy. Combined with the higher reinsurance prices in a hardening market, the revenue from takaful and reinsurance is expected to increase. The outlook remains challenging on account of geo-political tensions, increase of catastrophe events due to climate change and urbanisation as well as historically high inflation rates globally. The impact on the Malaysian economy could be considerable.

The Group remains cautious and will strive to add value to its customers and other stakeholders in 2022 in pursuing its strategic initiatives.

B4. Explanatory note for variance from profit forecast

There was no profit forecast issued by the Group during the period ended 30 June 2022.

B5. Investment income

	GROUP			
	Individual period		Cumulative year	
	3 months ended 30 June 2022 RM'000	3 months ended 30 June 2021 RM'000	3 months ended 30 June 2022 RM'000	3 months ended 30 June 2021 RM'000
Financial assets at FVTPL				
<u>Designated upon initial recognition</u>				
Interest/profit income	28,913	28,165	28,913	28,165
<u>Mandatorily measured:</u>				
Interest/profit income	11	15	11	15
Dividend income:				
- quoted shares in Malaysia	1,370	3,000	1,370	3,000
- unquoted shares in Malaysia	187	-	187	-
- unit trust funds	678	1,855	678	1,855
- real estate investment trusts	78	138	78	138
Financial assets at FVOCI				
Interest/profit income	18,493	19,890	18,493	19,890
Financial assets at Amortised Cost ("AC")				
Interest/profit income	16,726	12,928	16,726	12,928
Net amortisation of premiums	(1,170)	(1,042)	(1,170)	(1,042)
Investment expenses	(95)	(101)	(95)	(101)
	65,191	64,848	65,191	64,848



MNRB HOLDINGS BERHAD
(197201001795 (13487-A))
INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022
(The figures have not been audited)

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

B6. Taxation

	GROUP			
	Individual period		Cumulative year	
	3 months ended 30 June 2022 RM'000	3 months ended 30 June 2021 RM'000	3 months ended 30 June 2022 RM'000	3 months ended 30 June 2021 RM'000
Operating (loss)/profit before zakat and tax	(8,295)	50,764	(8,295)	50,764
Current tax	(6,643)	(4,435)	(6,643)	(4,435)
Deferred tax	1,916	622	1,916	622
Total tax	(4,726)	(3,813)	(4,726)	(3,813)
Zakat	(257)	(373)	(257)	(373)
	(4,983)	(4,186)	(4,983)	(4,186)
Effective tax rate	-57.0%	7.5%	-57.0%	7.5%

For period ended 30 June 2021, the effective tax rate was lower than the statutory tax rate of 24% mainly due to reinsurance/retakaful operating profit being taxed at 8% while for period ended 30 June 2022, the effective tax rate was at negative position due to the loss position before zakat and tax.

B7. Status of corporate proposal

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

B8. Borrowings and debt securities

The Group borrowings as at 30 June 2022 were as follows:

	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 26 July 2022, the Board of Directors had proposed a final single-tier dividend ("final dividend") for the financial year ended 31 March 2022 of 2.5 sen (2021 : Nil) per ordinary share for the approval of the shareholders at the Annual General Meeting ("AGM") to be held on 22 September 2022. Upon approval, the final dividend will be paid on 31 October 2022. The entitlement date for the dividend payment will be on 10 October 2022.



MNRB HOLDINGS BERHAD
(197201001795 (13487-A))
INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022
(The figures have not been audited)

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

B12. (Loss)/earnings per share

The basic (loss)/earnings per share is calculated by dividing the net (loss)/profit for the period by the number of ordinary shares in issue during the period.

	GROUP			
	Individual period		Cumulative year	
	3 months ended	3 months ended	3 months ended	3 months ended
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	RM'000	RM'000	RM'000	RM'000
Net (loss)/profit for the period (RM'000)	(13,278)	46,578	(13,278)	46,578
Number of ordinary shares in issue ('000)	783,088	783,088	783,088	783,088
Basic (loss)/earnings per share (sen)	(1.7)	5.9	(1.7)	5.9

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	3 months ended	3 months ended	3 months ended
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	RM'000	RM'000	RM'000	RM'000
Finance cost	(4,362)	(4,187)	(4,362)	(4,187)
Net (loss)/gain on disposal:				
- investments	(1,210)	3,394	(1,210)	3,394
Depreciation and amortisation	(3,511)	(3,366)	(3,511)	(3,366)
Writeback of impairment loss				
on insurance/takaful receivables	6,028	1,065	6,028	1,065
Net foreign exchange gains	15,526	603	15,526	603
Impairment loss on investments	-	(34)	-	(34)

There was no gain or loss on derivatives and exceptional items reported during the financial period ended 30 June 2022.

By Order of the Board

LENA BINTI ABD LATIF (LS 8766)
Company Secretary

Kuala Lumpur
Dated: 30 August 2022