



Bursa Announcement

Second Quarter Ended 30 Sept 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 SEPTEMBER 2022

	GROUP			
	Individual period		Cumulative year	
	3 months ended 30 September 2022	3 months ended 30 September 2021	6 months ended 30 September 2022	6 months ended 30 September 2021
	RM'000	RM'000	RM'000	RM'000
Gross earned premiums/contributions	805,547	658,089	1,569,639	1,297,376
Premiums/contributions ceded to reinsurers and retakaful operators	(101,208)	(73,241)	(193,886)	(143,349)
Net earned premiums/contributions	704,339	584,848	1,375,753	1,154,027
Investment income	74,711	68,839	139,902	133,687
Realised gains/(loss)	1,057	3,791	(152)	7,185
Fair value (loss)/gains	(13,173)	(1,902)	(158,037)	17,919
Fee and commission income	10,088	9,748	24,195	18,946
Other operating revenue	33,209	12,271	52,184	18,170
Other revenue	105,892	92,747	58,092	195,907
Gross claims and benefits paid	(475,298)	(338,183)	(881,901)	(605,897)
Claims ceded to reinsurers/retakaful operators	183,988	53,340	268,898	90,422
Gross change in contract liabilities	(169,582)	(134,915)	(219,718)	(330,385)
Change in contract liabilities ceded to reinsurers/retakaful operators	(80,310)	2,419	(93,842)	53,449
Net claims and benefits	(541,203)	(417,339)	(926,561)	(792,411)
Fee and commission expense	(130,679)	(133,846)	(270,965)	(275,248)
Management expenses	(92,329)	(61,109)	(175,089)	(120,200)
Finance cost	(4,398)	(4,197)	(8,760)	(8,384)
Other operating expenses	(2,171)	(1,794)	(4,584)	(2,655)
Change in expenses liabilities	(3,283)	932	(3,657)	6,031
Tax borne by participants	(4,895)	(6,660)	4,776	(13,712)
Other expenses	(237,755)	(206,674)	(458,279)	(414,168)
Share of results of associates	(5,807)	(2,183)	(16,577)	(334)
Operating profits before surplus attributable to takaful participants, zakat and taxation	25,466	51,399	32,428	143,021
Surplus attributable to takaful participants	(2,074)	(4,315)	(17,330)	(45,173)
Operating profits before zakat and taxation	23,392	47,084	15,098	97,848
Zakat	(283)	(291)	(540)	(664)
Taxation	(9,096)	(7,961)	(13,822)	(11,774)
Net profits for the period attributable to equity holders of the Company	14,013	38,832	736	85,410
Basic earnings per share attributable to equity holders of the Company (sen):	1.8	5.0	0.1	10.9

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 SEPTEMBER 2022

	GROUP			
	Individual period		Cumulative year	
	3 months ended 30 September 2022	3 months ended 30 September 2021	6 months ended 30 September 2022	6 months ended 30 September 2021
	RM'000	RM'000	RM'000	RM'000
Net profits for the period	14,013	38,832	736	85,410
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	6,690	2,099	10,286	(2,929)
Effects of foreign exchange translation reserve on investment in subsidiary	193	90	782	87
Net (loss)/gain on financial assets at fair value of comprehensive income ("FVOCI"):				
Net gain/(losses) on fair value changes	(11,636)	(8,438)	(48,379)	1,890
Realised losses transferred to income statement	(331)	(149)	(539)	(149)
Deferred tax relating to net loss/(gain) on financial assets at FVOCI	1,774	(1,317)	4,619	502
Other comprehensive (loss)/income attributable to participants	(330)	375	4,167	(867)
Other comprehensive income/(loss) not to be reclassified to income statement in subsequent years:				
Net gain on fair value changes	270	721	84	989
Deferred tax on fair value changes	-	(84)	-	(84)
Revaluation surplus of land and buildings	537	(25)	1,075	-
Deferred tax relating to revaluation of land and buildings	(43)	2	(86)	-
Total comprehensive income/(loss) for the period	11,137	32,106	(27,255)	84,849

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 SEPTEMBER 2022

	GROUP	
	Unaudited	Audited
	30 September 2022 RM'000	31 March 2022 RM'000
Assets		
Property, plant and equipment	214,075	211,213
Intangible assets	119,717	75,136
Right-of-use asset	13,472	5,554
Investment in associates	123,184	134,094
Financial assets	9,260,625	8,975,983
Deferred tax assets	55,444	38,330
Reinsurance/retakaful assets	876,664	952,271
Insurance/takaful receivables	935,566	614,826
Tax recoverable	53,496	50,702
Cash and bank balances	118,642	214,050
Total assets	11,770,885	11,272,159
Liabilities and Participants' funds		
Participants' funds	375,794	394,409
Borrowings	320,000	320,000
Insurance/takaful contract liabilities	7,777,041	7,487,057
Lease liability	13,589	5,476
Insurance/takaful payables	467,384	305,499
Other payables	353,549	277,793
Deferred tax liabilities	3,295	3,178
Provision for taxation	13,544	5,319
Provision for zakat	2,270	1,754
Total liabilities and participants' funds	9,326,466	8,800,485
Equity		
Share capital	738,502	738,502
Reserves	1,705,917	1,733,172
Total equity attributable to equity holders of the Company	2,444,419	2,471,674
Total liabilities, participants' funds and equity	11,770,885	11,272,159
Net assets per share (RM)	3.12	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 SEPTEMBER 2022**

	GROUP						
	Attributable to Equity Holders of the Company						
	Share capital RM'000	Non-distributable			Distributable		Total RM'000
		Foreign exchange translation reserve	Fair value reserve	Revaluation reserve	Retained profits brought forward	Net profit	
RM'000		RM'000	RM'000	RM'000	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 period	-	11,068	(40,048)	989	-	736	(27,255)
At 30 September 2022	738,502	57,034	(14,075)	50,564	1,611,658	736	2,444,419

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

	GROUP						
	Attributable to Equity Holders of the Company						
	Share capital RM'000	Non-distributable			Distributable		Total RM'000
		Foreign exchange translation reserve	Fair value reserve	Revaluation reserve	Retained profits brought forward	Net profit	
RM'000		RM'000	RM'000	RM'000	RM'000		
At 1 April 2021	738,502	47,087	53,092	51,082	1,528,557	-	2,418,320
Total comprehensive income/(loss) for the period	-	(2,842)	2,281	-	-	85,410	84,849
At 30 September 2021	738,502	44,245	55,373	51,082	1,528,557	85,410	2,503,169

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



MNRB HOLDINGS BERHAD

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INTERIM FINANCIAL STATEMENTS

(The figures have not been audited)

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

	GROUP	
	6 months ended 30 September 2022	6 months ended 30 September 2021
	RM'000	RM'000
Cash flows from operating activities		
Profit before surplus transfer, zakat and tax	15,098	97,848
Adjustments for:		
Net fair value losses/(gains) on financial assets at fair value through profit and loss ("FVTPL")	170,423	(18,999)
Reversal of impairment losses on FVOCI financial assets	(1)	(88)
Impairment losses on other receivables	5,105	-
(Reversal of impairment losses)/Impairment losses on insurance/takaful receivables	2,487	(5,457)
Depreciation of property, plant and equipment	3,335	1,817
Amortisation of intangible assets	8,559	3,330
Depreciation of right-of-use ("ROU") assets	1,821	3,775
Tax borne by participants	(4,832)	6,538
Increase in gross premium and contribution liabilities	19,138	36,618
Intangible asset written off	1,484	-
Interest/profit income	(137,320)	(123,915)
Dividend income	(4,281)	(11,458)
Rental income	(2,718)	(1,268)
Finance cost	8,760	8,384
Net gains on disposal of investments	(152)	(7,185)
Net amortisation of premiums on investments	2,075	1,555
Share of results of associates	16,577	334
Profit/(loss) from operations before changes in operating assets and liabilities	105,558	(8,171)
Increase in placements with licensed financial institutions, Islamic investment accounts and marketable securities	(85,305)	(65,640)
Net purchase of investments	(297,619)	(303,777)
Decrease in staff loans	510	986
Increase insurance/takaful receivables	(323,066)	(23,505)
Increase in other receivables	(130,136)	(40,531)
Decrease in gross claim liabilities, actuarial liabilities and unallocated surplus	(106,047)	(41,669)
Increase/(decrease) in expense liabilities	3,657	(6,031)
Increase in participants' funds	355,529	416,780
Decrease/(Increase) in reinsurance and retakaful assets	65,370	(69,018)
(Decrease)/increase in insurance/takaful payables	161,878	(8,368)
Increase in other payables	58,380	35,339
Taxes and zakat	(16,574)	(25,795)
Interest/profit received	123,223	121,823
Dividend received	7,016	11,020
Rental received	1,668	1,337
Net cash used in operating activities	(75,956)	(5,220)
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,389)	(2,050)
Purchase of intangible assets	(2,592)	(4,299)
Net cash used in investing activities	(7,981)	(6,349)
Cash flows from financing activities		
Interest/profit paid	(9,514)	(8,345)
Payment of lease liabilities	(1,957)	(1,840)
Net cash used in financing activities	(11,471)	(10,185)
Cash and bank balances		
Net decrease during the period	(95,408)	(21,754)
At the beginning of the year	214,050	115,789
At the end of the period	118,642	94,035

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



MNRB HOLDINGS BERHAD
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INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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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FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 September 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 September 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 second quarter ended 30 September 2022.



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

PART A – NOTES TO THE INTERIM FINANCIAL STATEMENTS

A7. Dividend paid

No dividend was paid during the second quarter ended 30 September 2022

A8. Segmental reporting

Financial period ended 30 September 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	1,053	926,574	43,086	305,201	441,110	1,485	-	1,718,509
Inter-segment	51,449	28,354	-	452	1,028	2,091	(83,374)	-
	52,502	954,928	43,086	305,653	442,138	3,576	(83,374)	1,718,509
Results								
Segment results	17,879	8,319	4,223	29,844	25,103	180	(36,543)	49,005
Share of results of associates	290	(16,867)	-	-	-	-	-	(16,577)
Operating (loss)/profit before surplus attributable to takaful participants, zakat and taxation	18,169	(8,548)	4,223	29,844	25,103	180	(36,543)	32,428
Surplus attributable to takaful participants	-	-	-	(7,915)	(9,415)	-	-	(17,330)
Operating profit/(loss) before zakat and taxation	18,169	(8,548)	4,223	21,929	15,688	180	(36,543)	15,098
Zakat and taxation	(1,011)	(673)	(357)	(6,022)	(6,299)	-	-	(14,362)
Net profit/(loss) for the period attributable to equity holders of the Company	17,158	(9,221)	3,866	15,907	9,389	180	(36,543)	736

Financial period ended 30 September 2021

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



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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

During the Company's Annual General Meeting ("AGM") held on 22 September 2022, a final single-tier dividend ("final dividend") of 2.5 sen per ordinary share on 783,086,696 ordinary shares, amounting to RM19,577,167 for the financial year ended 31 March 2022 was proposed by the Board and approved by the shareholders. The approved final dividend was paid on 31 October 2022. The entitlement date for the dividend payment was on 11 October 2022.

The company's reinsurance subsidiary established a Senior and/or Subordinated Medium Term Notes ("MTN") Programme with a combined programme size of RM800 million ("MTN Programme") on 13 September 2022. The relevant information and documents of the MTN Programme as required under the Lodge and Launch Framework ("LOLA"), was lodged with the Securities Commission on 7 September 2022. On 26 October 2022, the subsidiary issued a RM200 million Subordinated MTN under the MTN Programme that was fully subscribed by various investors.

A11. Changes in the composition of the Group

There were no significant changes in the composition of the Group during the financial period ended 30 September 2022.

A12. Capital Commitments

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

	RM'000
Authorised and contracted for:	
- Property, plant and equipment	2,101
- Tangible assets	17
- Intangible assets*	10,265
	<u>12,383</u>
Authorised but not contracted for:	
- Property, plant and equipment	21,781
- Tangible assets	6,391
- Intangible assets*	31,660
	<u>59,832</u>

* Relating to purchases and enhancement of computer systems.

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

(i) Unaudited as at 30 September 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	132,404	-	-	-	-	81,671	214,075
Investment properties	-	-	81,620	-	-	(81,620)	-
Intangible assets	119,717	-	-	-	-	-	119,717
Right-of-use asset	18,289	-	-	-	-	(4,817)	13,472
Investment in subsidiaries	1,304,477	-	-	-	-	(1,304,477)	-
Investment in associates	131,537	-	-	-	-	(8,353)	123,184
Deferred tax assets	38,119	10,537	7,743	-	-	(955)	55,444
Financial assets	5,002,376	708,309	3,735,493	86,709	11,091	(283,353)	9,260,625
Reinsurance/retakaful assets	470,823	273,949	115,437	17,991	11,720	(13,256)	876,664
Insurance/takaful receivables	734,443	80,213	23,460	86,800	11,959	(1,309)	935,566
Tax recoverable	53,595	-	-	175	(274)	-	53,496
Cash and bank balances	101,589	5,798	11,163	30	62	-	118,642
Total assets	8,107,368	1,078,806	3,974,916	191,705	34,558	(1,616,469)	11,770,885
Liabilities and Participants' funds							
Participants' funds	-	173,579	203,935	-	-	(1,720)	375,794
Borrowings	371,000	-	-	-	-	(51,000)	320,000
Insurance/takaful contract liabilities	3,328,717	726,158	3,594,000	111,240	15,365	1,561	7,777,041
Lease liability	18,532	-	-	-	-	(4,943)	13,589
Insurance/takaful payables	354,644	32,234	43,922	31,558	6,335	(1,309)	467,384
Other payables	250,843	143,805	127,095	48,922	12,843	(229,959)	353,549
Deferred tax liabilities	3,272	-	-	(15)	15	23	3,295
Provision for taxation	4,549	3,031	5,964	-	-	-	13,544
Provision for zakat	2,270	-	-	-	-	-	2,270
Total liabilities and participants' funds	4,333,827	1,078,806	3,974,916	191,705	34,558	(287,347)	9,326,466
Equity							
Share capital	2,043,108	-	-	-	-	(1,304,606)	738,502
Reserves	1,730,433	-	-	-	-	(24,516)	1,705,917
Total equity attributable to equity holders of the Parent	3,773,541	-	-	-	-	(1,329,122)	2,444,419
Total liabilities, participants' funds and equity	8,107,368	1,078,806	3,974,916	191,705	34,558	(1,616,469)	11,770,885

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) 6 months ended 30 September 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	885,225	281,033	367,972	30,043	8,957	(3,591)	1,569,639
Premiums/contributions ceded to reinsurers and retakaful operators	(41,789)	(95,930)	(46,067)	(6,254)	(5,496)	1,649	(193,886)
Net earned premiums/contributions	843,437	185,103	321,905	23,789	3,461	(1,942)	1,375,753
Investment income	88,131	9,790	68,993	1,037	168	(28,217)	139,902
Realised (losses)/gains	(1,115)	(870)	1,833	-	-	-	(152)
Fair value (losses)/gains	(28,629)	(4,202)	(129,023)	-	(74)	3,891	(158,037)
Fee and commission income	262,622	22,865	-	123	-	(261,415)	24,195
Other operating revenue	64,596	-	2,058	336	(1)	(14,806)	52,184
Other revenue	385,604	27,583	(56,139)	1,497	93	(300,547)	58,091
Gross claims and benefit paid	(535,561)	(128,470)	(188,758)	(34,512)	(5,322)	10,722	(881,901)
Claims ceded to reinsurers/retakaful operators	154,625	59,043	35,631	27,136	3,185	(10,722)	268,898
Gross change in contract liabilities	(169,631)	(42,927)	(9,724)	7,044	(3,269)	(1,210)	(219,718)
Change in contract liabilities ceded to reinsurers/retakaful operators	(114,654)	15,008	17,635	(13,958)	2,126	-	(93,842)
Net claims and benefits	(665,220)	(97,346)	(145,216)	(14,290)	(3,281)	(1,210)	(926,562)
Fee and commission expenses	(301,213)	(107,090)	(113,173)	(9,209)	(534)	260,254	(270,965)
Management expenses	(177,499)	-	(1,719)	-	-	4,129	(175,089)
Finance cost	(10,011)	-	-	-	-	1,251	(8,760)
Other operating expenses	(3,987)	(453)	-	(144)	-	-	(4,584)
Changes in expenses liabilities	(3,657)	-	-	-	-	-	(3,657)
Tax borne by participants	-	118	4,832	(187)	14	-	4,776
Other expenses	(496,366)	(107,425)	(110,060)	(9,539)	(521)	265,634	(458,278)
Share of results of associates	-	-	-	-	-	(16,577)	(16,577)
Operating profit/(loss) before (surplus)/deficits attributable to takaful/retakaful participants, zakat and taxation	67,455	7,915	10,490	1,456	(247)	(54,642)	32,428
(Surplus)/deficits attributable to takaful/retakaful participants	-	(7,915)	(10,490)	(1,456)	247	2,285	(17,330)
Operating profit/(loss) before zakat and taxation	67,455	-	-	-	-	(52,357)	15,098
Zakat	(540)	-	-	-	-	-	(540)
Taxation	(13,650)	-	-	-	-	(172)	(13,822)
Net profit/(loss) for the period attributable to equity holders of the Company	53,265	-	-	-	-	(52,529)	736

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

(ii) 6 months ended 30 September 2021

	General reinsurance and shareholders' fund RM'000	General takaful fund RM'000	Family takaful fund RM'000	General retakaful fund RM'000	Family retakaful fund RM'000	Elimination and adjustment RM'000	Consolidated RM'000
Gross earned premiums/contributions	743,765	218,425	318,833	29,855	3,905	(17,407)	1,297,376
Premiums/contributions ceded to reinsurers and retakaful operators	(33,424)	(79,685)	(43,138)	1,060	(3,128)	14,966	(143,349)
Net earned premiums/contributions	710,341	138,740	275,695	30,915	777	(2,441)	1,154,027
Investment income	143,398	7,831	65,155	837	192	(83,726)	133,687
Realised gains	645	301	6,239	-	-	-	7,185
Fair value gains	2,377	2,000	11,791	-	(47)	1,798	17,919
Fee and commission income	241,242	15,946	-	79	-	(238,321)	18,946
Other operating revenue	8,212	4,489	4,859	1,305	16	(711)	18,170
Other revenue	395,874	30,567	88,044	2,221	161	(320,960)	195,907
Gross claims and benefit paid	(342,774)	(87,067)	(161,095)	(12,213)	(5,825)	3,077	(605,897)
Claims ceded to reinsurers/retakaful operators	13,486	44,524	29,073	475	5,941	(3,077)	90,422
Gross change in contract liabilities	(186,298)	(43,742)	(100,888)	1,523	2,092	(3,072)	(330,385)
Change in contract liabilities ceded to reinsurers/retakaful	21,636	18,043	14,733	482	(1,445)	-	53,449
Net claims and benefits	(493,950)	(68,242)	(218,177)	(9,733)	763	(3,072)	(792,411)
Fee and commission expense	(275,694)	(74,287)	(112,308)	(20,227)	(151)	207,419	(275,248)
Management expenses	(155,199)	-	(480)	-	-	35,479	(120,200)
Finance cost	(8,503)	-	-	-	-	119	(8,384)
Other operating expenses	(2,532)	-	-	(123)	-	-	(2,655)
Changes in expenses liabilities	6,031	-	-	-	-	-	6,031
Tax borne by participants	-	(6,793)	(6,538)	(254)	(127)	-	(13,712)
Other expenses	(435,897)	(81,080)	(119,326)	(20,604)	(278)	243,017	(414,168)
Share of results of associates	-	-	-	-	-	(334)	(334)
Operating profit/(loss) before (surplus)/deficits attributable to takaful/retakaful participants, zakat and taxation	176,368	19,985	26,236	2,799	1,423	(83,790)	143,021
(Surplus)/deficits attributable to takaful/retakaful participants	-	(19,985)	(26,236)	(2,799)	(1,423)	5,270	(45,173)
Operating profit/(loss) before zakat and taxation	176,368	-	-	-	-	(78,520)	97,848
Zakat	(664)	-	-	-	-	-	(664)
Taxation	(11,733)	-	-	-	-	(41)	(11,774)
Net profit/(loss) for the period attributable to equity holders of the Company	163,971	-	-	-	-	(78,561)	85,410

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 Sept 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 September 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	-	11,494	-	11,494
Government investment issues	-	1,125,606	-	1,125,606
Unquoted islamic private debt securities	-	1,302,997	-	1,302,997
<u>Mandatorily measured</u>				
Quoted shares in Malaysia:				
Shariah approved equities	109,540	-	-	109,540
Others	153,488	-	-	153,488
Unquoted islamic private debt securities	-	-	-	-
Shariah approved unit trust funds	321,524	-	-	321,524
Real estate investment trusts	14,339	-	-	14,339
	<u>598,891</u>	<u>2,440,097</u>	<u>-</u>	<u>3,038,988</u>
(c) Financial assets at FVOCI				
Malaysian government securities	-	96,251	-	96,251
Government investment issues	-	735,098	-	735,098
Unquoted corporate debt securities	-	720,475	-	720,475
Unquoted shares	-	-	87,273	87,273
Unquoted Islamic private debt securities	-	263,564	-	263,564
Golf club memberships	-	-	233	233
	<u>-</u>	<u>1,815,388</u>	<u>87,506</u>	<u>1,902,894</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>



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

B1. Review of performance

For the period ended 30 September 2022, the Group recorded a revenue of RM1.7 billion, an increase of 18.3% as compared to RM1.5 billion reported in the corresponding period last year. The RM0.3 billion increase was generally contributed by higher gross premiums/contributions generated by the reinsurance and takaful subsidiaries.

The Group recorded a profit after tax of RM0.7 million in the financial period ended 30 September 2022 as compared to RM85.4 million profit after tax reported in the same period last year. The significant decrease in the profit after tax by RM84.7 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 an associate. The detailed reasons are as below.

Investment holding

Revenue for the financial period was RM52.5 million as compared to RM111.1 million reported in the same period last year. The lower revenue was mainly due to reduction in dividend income received from the subsidiaries as only RM23.0 million was received in the financial period as compared to RM81.0 million received in the same period last year.

Consequently, the profit after tax for the financial period was only RM17.2 million as compared to RM81.9 million in the same period last year.

Reinsurance business

Revenue for the reinsurance business for the financial period increased by 13.0% to RM954.9 million as compared to RM844.8 million in the same period last year. The increase was mainly driven by the increase in the business from local portfolios by RM 58.7 million and overseas portfolio by RM59.4 million.

The reinsurance business recorded a loss after tax of RM9.2 million as compared to a profit after tax of RM39.4 million in the same period last year. Despite higher revenue being recorded during the financial period, it was dampened by the fair value losses in investment as a result of the volatile financial market and higher net claims incurred from large loss events in both overseas and local regions, apart from the increase in the December 2021 Malaysian flood as mentioned in the previous quarter.

Retakaful business

Revenue for the retakaful business for the financial period ended 30 September 2022 increased from RM37.9 million to RM43.1 million or 13.8% mainly attributed to higher contributions from the general retakaful fire and the family individual portfolios.

The retakaful business recorded a net profit of RM3.9 million for the financial period ended 30 September 2022, a decrease of RM6.2 million as compared to RM10.1 million reported in the corresponding period despite the increase in revenue as the increase in revenue came mainly from the business portfolio with a lower wakalah fee income.

General Takaful business

Revenue for the general takaful business for the financial period ended 30 September 2022 increased by RM91.0 million or 42.4% from RM214.7 million to RM305.7 million from corresponding period. Significant increase in revenue was achieved due to the concerted effort to grow across all classes and channels of business.

General takaful business recorded a net profit of RM15.9 million in the financial period ended 30 September 2022, an increase of 24.6% as compared to a net profit of RM12.8 million reported in the same period last year due to higher wakalah fee income as a result of the significant growth in revenue as mentioned above.



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B1. Review of performance (cont'd)

Family Takaful business

Revenue for the financial period ended 30 September 2022 increased by RM52.1 million or 13.4% to RM442.1 million from RM390.0 million in the corresponding period. The growth was derived from the group business consequent from the strategic partnership with bancatakaful but moderated by the decrease in group medical products.

Despite the favourable growth in revenue, family takaful business recorded a lower net profit of RM9.4 million as compared to the net profit of RM19.4 million reported in the corresponding period. The reduction of RM10.0 million was due to the absence of investment performance fee as a result of the higher fair value losses in the takaful fund.

B2. Review of current quarter profitability against immediate preceding quarter

The Group recorded a net profit of RM14.0 million in the current quarter as compared to a net loss of RM13.3 million in the preceding quarter due to improved operating performance of the reinsurance and takaful subsidiaries.

B3. Current year prospect

Despite Malaysia's prospects for a more robust economic recovery, the outlook is still subject to significant uncertainty of the global economic slowdown, tightening of monetary policy, inflationary pressures and the current political developments in the country.

The Group is however optimistic that its strategic initiatives will continue to produce the strong growth in revenue as evidenced in the first half of the financial year whilst continue to add value to its customers and other stakeholders in 2022.

B4. Explanatory note for variance from profit forecast

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

B5. Investment income

	GROUP			
	Individual period		Cumulative year	
	3 months ended 30 September 2022 RM'000	3 months ended 30 September 2021 RM'000	6 months ended 30 September 2022 RM'000	6 months ended 30 September 2021 RM'000
Financial assets at FVTPL				
<u>Designated upon initial recognition</u>				
Interest/profit income	29,161	28,965	58,074	57,130
<u>Mandatorily measured:</u>				
Interest/profit income	-	15	11	30
Dividend income:				
- quoted shares in Malaysia	4,090	4,205	5,460	7,205
- unquoted shares in Malaysia	(46)	1,927	141	1,927
- unit trust funds	828	295	1,506	2,150
- real estate investment trusts	82	37	160	175
Financial assets at FVOCI				
Interest/profit income	19,364	20,340	37,856	40,230
Financial assets at Amortised Cost ("AC")				
Interest/profit income	22,290	13,574	39,016	26,502
Net amortisation of premiums	(903)	(427)	(2,073)	(1,469)
Investment expenses	(155)	(92)	(250)	(193)
	74,711	68,839	139,902	133,687



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B6. Taxation

	GROUP			
	Individual period		Cumulative year	
	3 months ended 30 September 2022 RM'000	3 months ended 30 September 2021 RM'000	6 months ended 30 September 2022 RM'000	6 months ended 30 September 2021 RM'000
Operating profit before zakat and tax	23,392	47,084	15,098	97,848
Current tax	(6,717)	(5,204)	(13,360)	(9,639)
Deferred tax	(2,378)	(2,757)	(462)	(2,135)
Total tax	(9,096)	(7,961)	(13,822)	(11,774)
Zakat	(283)	(291)	(540)	(664)
	(9,379)	(8,252)	(14,362)	(12,438)
Effective tax rate	38.9%	16.9%	91.6%	12.0%

For period ended 30 September 2021, the effective tax rate was lower than the statutory tax rate of 24% mainly due to the reinsurance/retakaful operating profit being taxed at 8%.

For the period ended 30 September 2022, despite the reinsurance/retakaful operating profit being taxed at 8%, the group's effective tax rate was significantly higher than 24% due to lower operating profit from the reinsurance/retakaful business, higher share of losses from the Labuan Reinsurance (L) Ltd. that is taxed at 3% and higher non-deductible expenses from takaful family business.

B7. Status of corporate proposal

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

B8. Borrowings and debt securities

The Group borrowings as at 30 September 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.



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B11. Earnings per share

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

	GROUP			
	Individual period		Cumulative year	
	3 months ended 30 September 2022 RM'000	3 months ended 30 September 2021 RM'000	6 months ended 30 September 2022 RM'000	6 months ended 30 September 2021 RM'000
	Net profit for the period (RM'000)	14,013	38,832	736
Number of ordinary shares in issue ('000)	783,088	783,088	783,088	783,088
Basic earnings per share (sen)	1.8	5.0	0.1	10.9

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

B13. Additional disclosures for the income statement

	GROUP			
	Individual period		Cumulative year	
	3 months ended 30 September 2022 RM'000	3 months ended 30 September 2021 RM'000	6 months ended 30 September 2022 RM'000	6 months ended 30 September 2021 RM'000
	Finance cost	(4,398)	(4,197)	(8,760)
Net gain/(loss) on disposal:				
- investments	1,057	3,791	(152)	7,185
Depreciation and amortisation	(10,204)	(3,379)	(13,715)	(8,921)
(Allowance for)/writeback of impairment on insurance/takaful receivables	(923)	4,393	2,487	5,457
Net foreign exchange gains	29,432	3,178	44,957	3,782
Impairment loss/(writeback of impairment loss) on investments	(1)	42	(1)	(88)

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

By Order of the Board

LENA BINTI ABD LATIF (LS 8766)
Company Secretary

Kuala Lumpur
Dated: 25 November 2022