



## **Bursa Announcement**

Third Quarter Ended 31 Dec 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 31 DECEMBER 2022**

|   | GROUP                              |                                    |                                    |                                    |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|   | Individual period                  |                                    | Cumulative year                    |                                    |
|   | 3 months ended<br>31 December 2022 | 3 months ended<br>31 December 2021 | 9 months ended<br>31 December 2022 | 9 months ended<br>31 December 2021 |
|   | RM'000                             | RM'000                             | RM'000                             | RM'000                             |
| Gross earned premiums/contributions   | 817,448                            | 753,693                            | 2,387,087                          | 2,051,069                          |
| Premiums/contributions ceded to<br>reinsurers and retakaful operators   | (129,907)                          | (157,646)                          | (323,793)                          | (300,995)                          |
| <b>Net earned premiums/contributions</b>  | <b>687,541</b>                     | <b>596,047</b>                     | <b>2,063,294</b>                   | <b>1,750,074</b>                   |
| Investment income   | 82,999                             | 66,595                             | 222,901                            | 200,282                            |
| Realised gains/(loss)   | 410                                | (695)                              | 257                                | 6,490                              |
| Fair value gains/(loss)   | 119,536                            | (8,598)                            | (38,501)                           | 9,321                              |
| Fee and commission income   | 33,854                             | 14,364                             | 58,049                             | 33,310                             |
| Other operating revenue   | (30,482)                           | 7,532                              | 21,702                             | 25,702                             |
| <b>Other revenue</b>  | <b>206,317</b>                     | <b>79,198</b>                      | <b>264,408</b>                     | <b>275,105</b>                     |
| Gross claims and benefits paid  | (471,148)                          | (296,166)                          | (1,353,048)                        | (902,063)                          |
| Claims ceded to reinsurers/retakaful operators  | 130,625                            | 56,556                             | 399,523                            | 146,978                            |
| Gross change in contract liabilities  | (135,741)                          | (440,514)                          | (355,459)                          | (770,899)                          |
| Change in contract liabilities ceded to<br>reinsurers/retakaful operators   | (49,396)                           | 221,718                            | (143,238)                          | 275,167                            |
| <b>Net claims and benefits</b>  | <b>(525,660)</b>                   | <b>(458,406)</b>                   | <b>(1,452,222)</b>                 | <b>(1,250,817)</b>                 |
| Fee and commission expense  | (167,453)                          | (136,138)                          | (438,418)                          | (411,386)                          |
| Management expenses   | (104,070)                          | (80,425)                           | (279,159)                          | (200,625)                          |
| Finance cost  | (5,954)                            | (4,194)                            | (14,714)                           | (12,578)                           |
| Other operating expenses  | (221)                              | (8,612)                            | (4,804)                            | (11,267)                           |
| Change in expenses liabilities  | (1,399)                            | (3,378)                            | (5,056)                            | 2,653                              |
| Tax borne by participants   | (11,392)                           | (5,551)                            | (6,616)                            | (19,263)                           |
| <b>Other expenses</b>   | <b>(290,489)</b>                   | <b>(238,298)</b>                   | <b>(748,767)</b>                   | <b>(652,466)</b>                   |
| Share of results of associates  | 10,006                             | 234                                | (6,571)                            | (100)                              |
| <b>Operating profits/(loss) before (surplus)/deficit<br/>attributable to takaful participants,<br/>zakat and taxation</b> | <b>87,715</b>                      | <b>(21,225)</b>                    | <b>120,142</b>                     | <b>121,796</b>                     |
| (Surplus)/deficit attributable to takaful participants  | (9,203)                            | 4,141                              | (26,533)                           | (41,032)                           |
| <b>Operating profits/(loss) before zakat and taxation</b>   | <b>78,512</b>                      | <b>(17,084)</b>                    | <b>93,609</b>                      | <b>80,764</b>                      |
| Zakat   | (468)                              | (386)                              | (1,008)                            | (1,050)                            |
| Taxation  | (6,810)                            | (4,638)                            | (20,631)                           | (16,412)                           |
| <b>Net profits/(loss) for the period attributable<br/>to equity holders of the Company</b>                                | <b>71,234</b>                      | <b>(22,108)</b>                    | <b>71,970</b>                      | <b>63,302</b>                      |
| Basic earnings/(loss) per share attributable<br>to equity holders of the Company (sen):                                   | 9.1                                | (2.8)                              | 9.2                                | 8.1                                |

*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 31 DECEMBER 2022**

|  | <b>GROUP</b>                       |                                    |                                    |                                    |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|  | <b>Individual period</b>           |                                    | <b>Cumulative year</b>             |                                    |
|  | 3 months ended<br>31 December 2022 | 3 months ended<br>31 December 2021 | 9 months ended<br>31 December 2022 | 9 months ended<br>31 December 2021 |
|  | RM'000                             | RM'000                             | RM'000                             | RM'000                             |
| <b>Net profits/(loss) for the period</b>   | 71,234                             | (22,108)                           | 71,970                             | 63,302                             |
| <b><u>Other comprehensive income/(loss):</u></b>   |                                    |                                    |                                    |                                    |
| <b>Other comprehensive (loss)/income to be reclassified to income statement in subsequent periods:</b>   |                                    |                                    |                                    |                                    |
| Effects of post acquisition foreign exchange translation reserve on investment in associate              | (21,484)                           | (744)                              | (11,198)                           | (3,673)                            |
| Effects of foreign exchange translation reserve on investment in subsidiary                              | (355)                              | (71)                               | 427                                | 16                                 |
| Net gain/(loss) on financial assets at fair value of comprehensive income ("FVOCI"):                     |                                    |                                    |                                    |                                    |
| Net gain/(losses) on fair value changes  | 42,146                             | (10,925)                           | (6,233)                            | (9,035)                            |
| Realised losses transferred to income statement  | -                                  | (1,324)                            | (539)                              | (1,473)                            |
| Deferred tax relating to net (gain)/loss on financial assets at FVOCI                                    | (4,078)                            | (592)                              | 541                                | (90)                               |
| Other comprehensive (loss)/income  | (4,228)                            | 935                                | (61)                               | 68                                 |
| <b>Other comprehensive income/(loss) not to be reclassified to income statement in subsequent years:</b> |                                    |                                    |                                    |                                    |
| Net gain/(loss) on fair value changes  | 212                                | 837                                | 296                                | 1,826                              |
| Deferred tax on fair value changes   | -                                  | (42)                               | -                                  | (126)                              |
| Revaluation surplus of land and buildings  | 538                                | -                                  | 1,613                              | -                                  |
| Deferred tax relating to revaluation of land and buildings   | (43)                               | -                                  | (129)                              | -                                  |
| <b>Total comprehensive income/(loss) for the period</b>  | <b>83,942</b>                      | <b>(34,034)</b>                    | <b>56,687</b>                      | <b>50,815</b>                      |

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**MNRB HOLDINGS BERHAD**

(197201001795 (13487-A))

**INTERIM FINANCIAL STATEMENTS**

*(The figures have not been audited)*

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022**

|   | <b>GROUP</b>               |                         |
|---|----------------------------|-------------------------|
|   | Unaudited                  | Audited                 |
|   | 31 December 2022<br>RM'000 | 31 March 2022<br>RM'000 |
| <b>Assets</b>   |                            |                         |
| Property, plant and equipment                                     | 217,353                    | 211,213                 |
| Intangible assets   | 136,011                    | 75,136                  |
| Right-of-use asset  | 6,808                      | 5,554                   |
| Investment in associates  | 126,682                    | 134,094                 |
| Financial assets  | 9,609,837                  | 8,975,983               |
| Deferred tax assets   | 44,848                     | 38,330                  |
| Reinsurance/retakaful assets                                      | 827,993                    | 952,271                 |
| Insurance/takaful receivables                                     | 932,277                    | 614,826                 |
| Tax recoverable   | 58,961                     | 50,702                  |
| Cash and bank balances  | 215,117                    | 214,050                 |
| <b>Total assets</b>   | <b>12,175,887</b>          | <b>11,272,159</b>       |
| <b>Liabilities and Participants' funds</b>                        |                            |                         |
| Participants' funds   | 389,224                    | 394,409                 |
| Borrowings  | 520,000                    | 320,000                 |
| Insurance/takaful contract liabilities                            | 7,938,633                  | 7,487,057               |
| Lease liability   | 6,859                      | 5,476                   |
| Insurance/takaful payables  | 469,563                    | 305,499                 |
| Other payables  | 322,845                    | 277,793                 |
| Deferred tax liabilities  | 5,359                      | 3,178                   |
| Provision for taxation  | 3,924                      | 5,319                   |
| Provision for zakat   | 10,697                     | 1,754                   |
| <b>Total liabilities and participants' funds</b>                  | <b>9,667,104</b>           | <b>8,800,485</b>        |
| <b>Equity</b>   |                            |                         |
| Share capital   | 738,502                    | 738,502                 |
| Reserves  | 1,770,281                  | 1,733,172               |
| <b>Total equity attributable to equity holders of the Company</b> | <b>2,508,783</b>           | <b>2,471,674</b>        |
| <b>Total liabilities, participants' funds and equity</b>          | <b>12,175,887</b>          | <b>11,272,159</b>       |
| Net assets per share (RM)   | 3.20                       | 3.16                    |

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**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 31 DECEMBER 2022**

|   | <b>GROUP</b>                                  |                                 |                                  |        |               |   |                         |                 |
|---|---|---------------------------------|----------------------------------|--------|---------------|---|-------------------------|-----------------|
|   | Attributable to Equity Holders of the Company |                                 |                                  |        |               |   |                         |                 |
|   | Share<br>capital<br>RM'000                    | Reserves                        |                                  |        |               | Retained<br>profits<br>brought<br>forward<br>RM'000 | Net<br>profit<br>RM'000 | Total<br>RM'000 |
|   |   | Non-distributable               |                                  |        | Distributable |   |                         |                 |
| Foreign<br>exchange<br>translation<br>reserve<br>RM'000 |   | Fair value<br>reserve<br>RM'000 | Revaluation<br>reserve<br>RM'000 |        |               |   |                         |                 |
| At 1 April 2022   | 738,502                                       | 45,966                          | 25,973                           | 49,575 | 1,611,658     | -   | 2,471,674               |                 |
| Total comprehensive (loss)/income<br>for the year       | -   | (10,771)                        | (5,996)                          | 1,484  | -             | 71,970  | 56,687                  |                 |
| Dividend paid during the year                           | -   | -                               | -                                | -      | (19,577)      | -   | (19,577)                |                 |
| At 31 December 2022                                     | 738,502                                       | 35,195                          | 19,977                           | 51,059 | 1,592,081     | 71,970  | 2,508,784               |                 |

**CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

|   | <b>GROUP</b>                                  |                                 |                                  |        |               |   |                         |                 |
|---|---|---------------------------------|----------------------------------|--------|---------------|---|-------------------------|-----------------|
|   | Attributable to Equity Holders of the Company |                                 |                                  |        |               |   |                         |                 |
|   | Share<br>capital<br>RM'000                    | Reserves                        |                                  |        |               | Retained<br>profits<br>brought<br>forward<br>RM'000 | Net<br>profit<br>RM'000 | Total<br>RM'000 |
|   |   | Non-distributable               |                                  |        | Distributable |   |                         |                 |
| Foreign<br>exchange<br>translation<br>reserve<br>RM'000 |   | Fair value<br>reserve<br>RM'000 | Revaluation<br>reserve<br>RM'000 |        |               |   |                         |                 |
| At 1 April 2021   | 738,502                                       | 47,087                          | 53,092                           | 51,082 | 1,528,557     | -   | 2,418,320               |                 |
| Total comprehensive (loss)/income<br>for the year       | -   | (3,657)                         | (8,830)                          | -      | -             | 63,302  | 50,815                  |                 |
| Dividend paid during the year                           | -   | -                               | -                                | -      | (31,323)      | -   | (31,323)                |                 |
| At 31 December 2021                                     | 738,502                                       | 43,430                          | 44,262                           | 51,082 | 1,497,234     | 63,302  | 2,437,812               |                 |

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**INTERIM FINANCIAL STATEMENTS**  
*(The figures have not been audited)*

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

|   | <b>GROUP</b>                       |                                    |
|---|------------------------------------|------------------------------------|
|   | 9 months ended<br>31 December 2022 | 9 months ended<br>31 December 2021 |
|   | RM'000                             | RM'000                             |
| <b>Cash flows from operating activities</b>   |                                    |                                    |
| Profit before surplus transfer, zakat and tax   | 93,609                             | 80,764                             |
| Adjustments for:  |                                    |                                    |
| Net fair value losses on financial assets at fair value through profit and loss ("FVTPL")                             | 44,325                             | (10,638)                           |
| Impairment losses/(reversal of impairment losses) on FVOCI financial assets   | 1                                  | (56)                               |
| Impairment losses/(reversal of impairment losses) on insurance/takaful receivables                                    | 732                                | (12,062)                           |
| Depreciation of property, plant and equipment   | 5,253                              | 3,117                              |
| Amortisation of intangible assets   | 13,247                             | 5,113                              |
| Depreciation of right-of-use ("ROU") assets   | 2,675                              | 5,335                              |
| Tax borne by participants   | 6,701                              | 8,976                              |
| Increase in gross premium and contribution liabilities  | 30,899                             | 54,160                             |
| Intangible asset written off  | 1,484                              | -                                  |
| Interest/profit income  | (219,886)                          | (188,650)                          |
| Dividend income   | (6,545)                            | (14,018)                           |
| Rental income   | 1,408                              | 2,968                              |
| Finance cost  | 14,785                             | 12,610                             |
| Net gains on disposal of investments  | (1,741)                            | (6,241)                            |
| Net amortisation of premiums on investments   | 3,465                              | 2,399                              |
| Share of results of associates  | 6,571                              | 100                                |
| Loss from operations before changes in operating assets and liabilities   | (3,016)                            | (56,123)                           |
| Increase in placements with licensed financial institutions,<br>Islamic investment accounts and marketable securities | (653,921)                          | (374,254)                          |
| Net purchase of investments   | (73,711)                           | (142,608)                          |
| Decrease in staff loans   | 866                                | 1,504                              |
| Increase insurance/takaful receivables  | (318,023)                          | (106,313)                          |
| Decrease/(Increase) in other receivables  | 19,489                             | (17,261)                           |
| Increase/(decrease) in gross claim liabilities, actuarial liabilities and unallocated surplus                         | 71,797                             | (309,402)                          |
| Increase/(decrease) in expense liabilities  | 5,055                              | (2,654)                            |
| Increase in participants' funds   | 335,333                            | 1,119,645                          |
| Decrease/(Increase) in reinsurance and retakaful assets   | 114,041                            | (294,077)                          |
| Increase in insurance/takaful payables  | 164,056                            | 57,505                             |
| Increase/(decrease) in other payables   | 34,502                             | (37,504)                           |
| Taxes and zakat   | (24,199)                           | (13,064)                           |
| Interest/profit received  | 216,323                            | 270,881                            |
| Dividend received   | 9,016                              | 12,687                             |
| Rental received   | 4,775                              | 3,126                              |
| Net cash (used in)/generated from operating activities  | (97,616)                           | 112,087                            |
| <b>Cash flows from investing activities</b>   |                                    |                                    |
| Purchase of property, plant and equipment   | (10,113)                           | (6,624)                            |
| Purchase of intangible assets   | (75,585)                           | (4,771)                            |
| Net cash used in investing activities   | (62,698)                           | (11,396)                           |
| <b>Cash flows from financing activities</b>   |                                    |                                    |
| Interest/profit paid  | (16,125)                           | (12,521)                           |
| Payment of lease liabilities  | (2,918)                            | (2,310)                            |
| Dividend paid   | (19,577)                           | (31,323)                           |
| Proceed from borrowings   | 200,000                            | -                                  |
| Net cash generated from/(used in) financing activities  | 161,380                            | (46,154)                           |
| <b>Cash and bank balances</b>   |                                    |                                    |
| Net increase during the period  | 1,067                              | 54,538                             |
| At the beginning of the year  | 214,050                            | 115,789                            |
| <b>At the end of the period</b>   | <b>215,117</b>                     | <b>170,327</b>                     |

*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 31 DECEMBER 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:

| <b>Description</b>   | <b>Effective for annual periods beginning on or after</b> |
|--|---|
| • 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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**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 31 December 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 31 December 2022.

**A5. Changes in estimates**

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

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

The Company's wholly-owned subsidiary, Malaysian Reinsurance Berhad ("Malaysian Re"), had on 26 October 2022 issued a RM200 million Subordinated Medium Term Notes ("MTN"), under its RM800 million Senior and/or Subordinated MTN Programme. The said issuance was fully subscribed by various investors.





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**PART A – NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**A7. Dividend paid**

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.

**A8. Segmental reporting**

Financial period ended 31 December 2022

|  | Investment Holding<br>RM'000 | Reinsurance Business<br>RM'000 | Retakaful Business<br>RM'000 | General Takaful Business<br>RM'000 | Family Takaful Business<br>RM'000 | Others<br>RM'000 | Intra-Group Adjustments<br>RM'000 | Consolidated<br>RM'000 |
|--|------------------------------|--------------------------------|------------------------------|------------------------------------|-----------------------------------|------------------|-----------------------------------|------------------------|
| <b>Revenue</b>   |                              |                                |                              |                                    |                                   |                  |                                   |                        |
| External   | 2,292                        | 1,442,941                      | 58,604                       | 487,090                            | 650,879                           | 1,498            | -                                 | 2,643,304              |
| Inter-segment  | 66,638                       | 32,553                         | -                            | 518                                | 1,027                             | 3,274            | (104,010)                         | -                      |
|  | 68,930                       | 1,475,494                      | 58,604                       | 487,608                            | 651,906                           | 4,772            | (104,010)                         | 2,643,304              |
| <b>Results</b>   |                              |                                |                              |                                    |                                   |                  |                                   |                        |
| <b>Segment results</b>   | <b>16,915</b>                | <b>37,338</b>                  | <b>6,050</b>                 | <b>41,749</b>                      | <b>44,167</b>                     | <b>305</b>       | <b>(19,811)</b>                   | <b>126,713</b>         |
| Share of results of associates   | 450                          | (7,021)                        | -                            | -                                  | -                                 | -                | -                                 | (6,571)                |
| <b>Operating profit/(loss) before surplus attributable to takaful participants, zakat and taxation</b> | <b>17,365</b>                | <b>30,317</b>                  | <b>6,050</b>                 | <b>41,749</b>                      | <b>44,167</b>                     | <b>305</b>       | <b>(19,811)</b>                   | <b>120,142</b>         |
| Surplus attributable to takaful participants   | -                            | -                              | -                            | (7,835)                            | (18,698)                          | -                | -                                 | (26,533)               |
| <b>Operating profit/(loss) before zakat and taxation</b>   | <b>17,365</b>                | <b>30,317</b>                  | <b>6,050</b>                 | <b>33,914</b>                      | <b>25,469</b>                     | <b>305</b>       | <b>(19,811)</b>                   | <b>93,609</b>          |
| Zakat and taxation   | (1,320)                      | (4,283)                        | (651)                        | (9,469)                            | (5,916)                           | -                | -                                 | (21,639)               |
| <b>Net profit/(loss) for the period attributable to equity holders of the Company</b>                  | <b>16,046</b>                | <b>26,034</b>                  | <b>5,399</b>                 | <b>24,445</b>                      | <b>19,553</b>                     | <b>305</b>       | <b>(19,811)</b>                   | <b>71,970</b>          |

Financial period ended 31 December 2021

|   | Investment Holding<br>RM'000 | Reinsurance Business<br>RM'000 | Retakaful Business<br>RM'000 | General Takaful Business<br>RM'000 | Family Takaful Business<br>RM'000 | Others<br>RM'000 | Intra-Group Adjustments<br>RM'000 | Consolidated<br>RM'000 |
|---|------------------------------|--------------------------------|------------------------------|------------------------------------|-----------------------------------|------------------|-----------------------------------|------------------------|
| <b>Revenue</b>  |                              |                                |                              |                                    |                                   |                  |                                   |                        |
| External  | 2,661                        | 1,284,690                      | 52,766                       | 369,047                            | 596,969                           | 3,230            | -                                 | 2,309,363              |
| Inter-segment   | 123,677                      | 16,653                         | -                            | 945                                | 928                               | 2,713            | (144,916)                         | 0                      |
|   | 126,338                      | 1,301,343                      | 52,766                       | 369,992                            | 597,897                           | 5,943            | (144,916)                         | 2,309,363              |
| <b>Results</b>  |                              |                                |                              |                                    |                                   |                  |                                   |                        |
| <b>Segment results</b>  | <b>82,084</b>                | <b>17,047</b>                  | <b>5,078</b>                 | <b>57,528</b>                      | <b>38,967</b>                     | <b>226</b>       | <b>(79,034)</b>                   | <b>121,896</b>         |
| Share of results of associates  | 5                            | (105)                          | -                            | -                                  | -                                 | -                | -                                 | (100)                  |
| <b>Operating profit before surplus attributable to takaful participants, zakat and taxation</b> | <b>82,089</b>                | <b>16,942</b>                  | <b>5,078</b>                 | <b>57,528</b>                      | <b>38,967</b>                     | <b>226</b>       | <b>(79,034)</b>                   | <b>121,796</b>         |
| Surplus attributable to takaful participants  | -                            | -                              | -                            | (31,070)                           | (9,962)                           | -                | -                                 | (41,032)               |
| <b>Operating profit/(loss) before zakat and taxation</b>  | <b>82,089</b>                | <b>16,942</b>                  | <b>5,078</b>                 | <b>26,458</b>                      | <b>29,005</b>                     | <b>226</b>       | <b>(79,034)</b>                   | <b>80,764</b>          |
| Zakat and taxation  | (736)                        | (1,825)                        | (554)                        | (7,365)                            | (6,978)                           | (4)              | -                                 | (17,462)               |
| <b>Net profit/ (loss) for the period attributable to equity holders of the Company</b>          | <b>81,353</b>                | <b>15,117</b>                  | <b>4,524</b>                 | <b>19,093</b>                      | <b>22,027</b>                     | <b>222</b>       | <b>(79,034)</b>                   | <b>63,302</b>          |



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

**PART A – NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**A9. Carrying amount of revalued properties**

The valuation of property, plant and equipment and investment properties has been brought forward, without any change, from the financial statements for the financial year ended 31 March 2022.

**A10. Subsequent events**

There were no subsequent event of the Group during the financial period ended 31 December 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 31 December 2022.

**A12. Capital Commitments**

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

|                                    | <b>RM'000</b> |
|------------------------------------|---------------|
| Authorised and contracted for:     |               |
| - Property, plant and equipment    | 2,165         |
| - Tangible assets                  | 17            |
| - Intangible assets*               | 10,728        |
|                                    | <u>12,910</u> |
| Authorised but not contracted for: |               |
| - Property, plant and equipment    | 21,717        |
| - Tangible assets                  | 6,392         |
| - Intangible assets*               | 30,060        |
|                                    | <u>58,169</u> |

\* Relating to purchases and enhancement of computer systems.

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

(i) Unaudited as at 31 December 2022

|  | General<br>reinsurance<br>and<br>shareholders'<br>fund<br>RM'000 | General<br>takaful fund<br>RM'000 | Family takaful<br>fund<br>RM'000 | General<br>retakaful fund<br>RM'000 | Family<br>retakaful fund<br>RM'000 | Elimination<br>and<br>adjustment<br>RM'000 | Consolidated<br>RM'000 |
|--|--|-----------------------------------|----------------------------------|-------------------------------------|------------------------------------|--|------------------------|
| <b>Assets</b>  |  |                                   |                                  |                                     |                                    |  |                        |
| Property, plant and equipment                                    | 135,682  | -                                 | -                                | -                                   | -                                  | 81,671                                     | 217,353                |
| Investment properties  | -  | -                                 | 81,620                           | -                                   | -                                  | (81,620)                                   | -                      |
| Intangible assets  | 136,011  | -                                 | -                                | -                                   | -                                  | -  | 136,011                |
| Right-of-use asset   | 12,037   | -                                 | -                                | -                                   | -                                  | (5,229)                                    | 6,808                  |
| Investment in subsidiaries                                       | 1,304,477  | -                                 | -                                | -                                   | -                                  | (1,304,477)                                | -                      |
| Investment in associates   | 116,553  | -                                 | -                                | -                                   | -                                  | 10,129                                     | 126,682                |
| Deferred tax assets  | 37,177   | 8,561                             | -                                | -                                   | -                                  | (890)                                      | 44,848                 |
| Financial assets   | 5,153,125  | 736,631                           | 3,873,776                        | 80,712                              | 9,603                              | (244,010)                                  | 9,609,837              |
| Reinsurance/retakaful assets                                     | 419,436  | 294,429                           | 103,168                          | 13,234                              | 10,982                             | (13,256)                                   | 827,993                |
| Insurance/takaful receivables                                    | 776,714  | 71,699                            | 19,460                           | 50,401                              | 15,312                             | (1,309)                                    | 932,277                |
| Tax recoverable  | 59,044   | -                                 | -                                | 238                                 | (321)                              | -  | 58,961                 |
| Cash and bank balances   | 148,993  | 30,050                            | 35,894                           | 116                                 | 64                                 | -  | 215,117                |
| <b>Total assets</b>  | <b>8,299,248</b>   | <b>1,141,370</b>                  | <b>4,113,918</b>                 | <b>144,701</b>                      | <b>35,640</b>                      | <b>(1,558,991)</b>                         | <b>12,175,887</b>      |
| <b>Liabilities and Participants' funds</b>                       |  |                                   |                                  |                                     |                                    |  |                        |
| Participants' funds  | -  | 177,232                           | 213,755                          | -                                   | -                                  | (1,763)                                    | 389,224                |
| Borrowings   | 571,000  | -                                 | -                                | -                                   | -                                  | (51,000)                                   | 520,000                |
| Insurance/takaful contract liabilities                           | 3,326,627  | 778,711                           | 3,704,053                        | 112,344                             | 15,337                             | 1,561                                      | 7,938,633              |
| Lease liability  | 12,257   | -                                 | -                                | -                                   | -                                  | (5,398)                                    | 6,859                  |
| Insurance/takaful payables                                       | 368,122  | 38,690                            | 45,078                           | 11,082                              | 7,900                              | (1,309)                                    | 469,563                |
| Other payables   | 193,310  | 144,619                           | 141,280                          | 21,285                              | 12,388                             | (190,037)                                  | 322,845                |
| Deferred tax liabilities   | 4,713  | -                                 | 618                              | (10)                                | 15                                 | 23   | 5,359                  |
| Provision for taxation   | 1,805  | 2,119                             | -                                | -                                   | -                                  | -  | 3,924                  |
| Provision for zakat  | 1,563  | -                                 | 9,134                            | -                                   | -                                  | -  | 10,697                 |
| <b>Total liabilities and participants' funds</b>                 | <b>4,479,397</b>   | <b>1,141,370</b>                  | <b>4,113,918</b>                 | <b>144,701</b>                      | <b>35,640</b>                      | <b>(247,923)</b>                           | <b>9,667,104</b>       |
| <b>Equity</b>  |  |                                   |                                  |                                     |                                    |  |                        |
| Share capital  | 2,043,108  | -                                 | -                                | -                                   | -                                  | (1,304,606)                                | 738,502                |
| Reserves   | 1,776,743  | -                                 | -                                | -                                   | -                                  | (6,462)                                    | 1,770,281              |
| <b>Total equity attributable to equity holders of the Parent</b> | <b>3,819,851</b>   | <b>-</b>                          | <b>-</b>                         | <b>-</b>                            | <b>-</b>                           | <b>(1,311,068)</b>                         | <b>2,508,783</b>       |
| <b>Total liabilities, participants' funds and equity</b>         | <b>8,299,248</b>   | <b>1,141,370</b>                  | <b>4,113,918</b>                 | <b>144,701</b>                      | <b>35,640</b>                      | <b>(1,558,991)</b>                         | <b>12,175,887</b>      |

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

(ii) Audited as at 31 March 2022

|  | General<br>reinsurance<br>and<br>shareholders'<br>fund<br>RM'000 | General<br>takaful fund<br>RM'000 | Family takaful<br>fund<br>RM'000 | General<br>retakaful fund<br>RM'000 | Family<br>retakaful fund<br>RM'000 | Elimination<br>and<br>adjustment<br>RM'000 | Consolidated<br>RM'000 |
|--|--|-----------------------------------|----------------------------------|-------------------------------------|------------------------------------|--|------------------------|
| <b>Assets</b>  |  |                                   |                                  |                                     |                                    |  |                        |
| 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                |
| <b>Total assets</b>  | <b>7,720,444</b>   | <b>1,011,754</b>                  | <b>3,976,323</b>                 | <b>169,981</b>                      | <b>24,958</b>                      | <b>(1,631,301)</b>                         | <b>11,272,159</b>      |
| <b>Liabilities and Participants' funds</b>                       |  |                                   |                                  |                                     |                                    |  |                        |
| 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                  |
| <b>Total liabilities and participants' funds</b>                 | <b>3,943,670</b>   | <b>1,011,754</b>                  | <b>3,976,323</b>                 | <b>169,981</b>                      | <b>24,958</b>                      | <b>(326,201)</b>                           | <b>8,800,485</b>       |
| <b>Equity</b>  |  |                                   |                                  |                                     |                                    |  |                        |
| Share capital  | 2,043,108  | -                                 | -                                | -                                   | -                                  | (1,304,606)                                | 738,502                |
| Retained profit  | 1,733,666  | -                                 | -                                | -                                   | -                                  | (494)                                      | 1,733,172              |
| <b>Total equity attributable to equity holders of the Parent</b> | <b>3,776,774</b>   | <b>-</b>                          | <b>-</b>                         | <b>-</b>                            | <b>-</b>                           | <b>(1,305,100)</b>                         | <b>2,471,674</b>       |
| <b>Total liabilities, participants' funds and equity</b>         | <b>7,720,444</b>   | <b>1,011,754</b>                  | <b>3,976,323</b>                 | <b>169,981</b>                      | <b>24,958</b>                      | <b>(1,631,301)</b>                         | <b>11,272,159</b>      |

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

(i) 9 months ended 31 December 2022

|   | General<br>reinsurance<br>and<br>shareholders'<br>fund<br>RM'000 | General<br>takaful fund<br>RM'000 | Family takaful<br>fund<br>RM'000 | General<br>retakaful fund<br>RM'000 | Family<br>retakaful fund<br>RM'000 | Elimination<br>and<br>adjustment<br>RM'000 | Consolidated<br>RM'000 |
|---|--|-----------------------------------|----------------------------------|-------------------------------------|------------------------------------|--|------------------------|
| Gross earned premiums/contributions   | 1,361,242  | 438,551                           | 537,211                          | 42,980                              | 14,501                             | (7,398)                                    | 2,387,087              |
| Premiums/contributions ceded to<br>reinsurers and retakaful operators   | (83,365)   | (158,341)                         | (70,197)                         | (7,428)                             | (9,745)                            | 5,283                                      | (323,793)              |
| <b>Net earned premiums/contributions</b>  | <b>1,277,877</b>   | <b>280,210</b>                    | <b>467,014</b>                   | <b>35,552</b>                       | <b>4,756</b>                       | <b>(2,115)</b>                             | <b>2,063,294</b>       |
| Investment income   | 128,614  | 15,692                            | 106,706                          | 1,466                               | 247                                | (29,824)                                   | 222,901                |
| Realised (losses)/gains   | (882)  | (817)                             | 1,956                            | -                                   | -                                  | -  | 257                    |
| Fair value (losses)/gains   | (24,328)   | (2,350)                           | (23,614)                         | -                                   | (75)                               | 11,866                                     | (38,501)               |
| Fee and commission income   | 405,534  | 38,641                            | -                                | 138                                 | -                                  | (386,263)                                  | 58,049                 |
| Other operating revenue   | 23,015   | 2,865                             | 3,983                            | 375                                 | 1                                  | (8,537)                                    | 21,702                 |
| <b>Other revenue</b>  | <b>531,953</b>   | <b>54,031</b>                     | <b>89,031</b>                    | <b>1,978</b>                        | <b>173</b>                         | <b>(412,758)</b>                           | <b>264,408</b>         |
| Gross claims and benefit paid   | (830,268)  | (190,934)                         | (295,064)                        | (40,224)                            | (10,382)                           | 13,824                                     | (1,353,048)            |
| Claims ceded to reinsurers/retakaful<br>operators   | 229,122  | 85,537                            | 58,650                           | 32,124                              | 7,915                              | (13,825)                                   | 399,523                |
| Gross change in contract liabilities  | (154,393)  | (78,625)                          | (119,777)                        | 2,337                               | (2,669)                            | (2,332)                                    | (355,459)              |
| Change in contract liabilities ceded<br>to reinsurers/retakaful operators   | (157,385)  | 25,785                            | 5,366                            | (18,392)                            | 1,388                              | -  | (143,238)              |
| <b>Net claims and benefits</b>  | <b>(912,924)</b>   | <b>(158,237)</b>                  | <b>(350,825)</b>                 | <b>(24,156)</b>                     | <b>(3,748)</b>                     | <b>(2,333)</b>                             | <b>(1,452,222)</b>     |
| Fee and commission expenses   | (469,593)  | (168,413)                         | (175,602)                        | (11,135)                            | (822)                              | 387,147                                    | (438,418)              |
| Management expenses   | (281,311)  | -                                 | (2,606)                          | -                                   | -                                  | 4,758                                      | (279,159)              |
| Finance cost  | (16,616)   | -                                 | -                                | -                                   | -                                  | 1,902                                      | (14,714)               |
| Other operating expenses  | (4,699)  | -                                 | -                                | (106)                               | -                                  | -  | (4,804)                |
| Changes in expenses liabilities   | (5,056)  | -                                 | -                                | -                                   | -                                  | -  | (5,056)                |
| Tax borne by participants   | -  | 244                               | (6,701)                          | (126)                               | (33)                               | -  | (6,616)                |
| <b>Other expenses</b>   | <b>(777,275)</b>   | <b>(168,169)</b>                  | <b>(184,909)</b>                 | <b>(11,367)</b>                     | <b>(855)</b>                       | <b>393,807</b>                             | <b>(748,767)</b>       |
| Share of results of associates  | -  | -                                 | -                                | -                                   | -                                  | (6,571)                                    | (6,571)                |
| <b>Operating profit/(loss) before<br/>(surplus)/deficits attributable<br/>to takaful/retakaful participants,<br/>zakat and taxation</b> | <b>119,632</b>   | <b>7,835</b>                      | <b>20,311</b>                    | <b>2,007</b>                        | <b>326</b>                         | <b>(29,970)</b>                            | <b>120,142</b>         |
| (Surplus)/deficits attributable<br>to takaful/retakaful participants  | -  | (7,835)                           | (20,311)                         | (2,007)                             | (326)                              | 3,946                                      | (26,533)               |
| <b>Operating profit/(loss) before<br/>zakat and taxation</b>  | <b>119,632</b>   | <b>-</b>                          | <b>-</b>                         | <b>-</b>                            | <b>-</b>                           | <b>(26,024)</b>                            | <b>93,609</b>          |
| Zakat   | (1,008)  | -                                 | -                                | -                                   | -                                  | -  | (1,008)                |
| Taxation  | (20,567)   | -                                 | -                                | -                                   | -                                  | (64)                                       | (20,631)               |
| <b>Net profit/(loss) for the period<br/>attributable to equity holders<br/>of the Company</b>   | <b>98,057</b>  | <b>-</b>                          | <b>-</b>                         | <b>-</b>                            | <b>-</b>                           | <b>(26,088)</b>                            | <b>71,970</b>          |

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

(ii) 9 months ended 31 December 2021

|   | General reinsurance and shareholders' fund<br>RM'000 | General takaful fund<br>RM'000 | Family takaful fund<br>RM'000 | General retakaful fund<br>RM'000 | Family retakaful fund<br>RM'000 | Elimination and adjustment<br>RM'000 | Consolidated<br>RM'000 |
|---|--|--------------------------------|-------------------------------|----------------------------------|---------------------------------|--------------------------------------|------------------------|
| Gross earned premiums/contributions   | 1,179,604  | 350,358                        | 491,838                       | 42,517                           | 6,038                           | (19,286)                             | 2,051,069              |
| Premiums/contributions ceded to reinsurers and retakaful operators  | (116,600)  | (129,678)                      | (64,026)                      | (2,804)                          | (4,503)                         | 16,616                               | (300,995)              |
| <b>Net earned premiums/contributions</b>  | <b>1,063,004</b>                                     | <b>220,680</b>                 | <b>427,812</b>                | <b>39,713</b>                    | <b>1,535</b>                    | <b>(2,670)</b>                       | <b>1,750,074</b>       |
| Investment income   | 170,826  | 12,224                         | 99,550                        | 1,307                            | 283                             | (83,908)                             | 200,282                |
| Realised gains  | 1,840  | 1,427                          | 3,223                         | -                                | -                               | -                                    | 6,490                  |
| Fair value (losses)/gains   | (7,383)  | 1,361                          | 13,625                        | -                                | (72)                            | 1,790                                | 9,321                  |
| Fee and commission income   | 360,658  | 29,290                         | -                             | 137                              | -                               | (356,775)                            | 33,310                 |
| Other operating revenue   | 11,988   | 10,390                         | 4,763                         | 1,304                            | 16                              | (2,759)                              | 25,702                 |
| <b>Other revenue</b>  | <b>537,929</b>                                       | <b>54,692</b>                  | <b>121,161</b>                | <b>2,748</b>                     | <b>227</b>                      | <b>(441,652)</b>                     | <b>275,105</b>         |
| Gross claims and benefit paid   | (474,808)  | (131,419)                      | (275,596)                     | (15,963)                         | (6,439)                         | 2,162                                | (902,063)              |
| Claims ceded to reinsurers/retakaful operators  | 28,529   | 61,785                         | 51,229                        | 1,185                            | 6,412                           | (2,162)                              | 146,978                |
| Gross change in contract liabilities  | (530,141)  | (66,756)                       | (153,987)                     | (7,448)                          | 590                             | (13,157)                             | (770,899)              |
| Change in contract liabilities ceded to reinsurers/retakaful  | 217,632  | 29,184                         | 19,236                        | 9,440                            | (325)                           | -                                    | 275,167                |
| <b>Net claims and benefits</b>  | <b>(758,788)</b>                                     | <b>(107,206)</b>               | <b>(359,118)</b>              | <b>(12,786)</b>                  | <b>238</b>                      | <b>(13,157)</b>                      | <b>(1,250,817)</b>     |
| Fee and commission expense  | (411,881)  | (126,937)                      | (166,855)                     | (16,834)                         | (263)                           | 311,384                              | (411,386)              |
| Management expenses   | (249,285)  | -                              | (2,493)                       | -                                | -                               | 51,153                               | (200,625)              |
| Finance cost  | (12,767)   | -                              | -                             | -                                | -                               | 189                                  | (12,578)               |
| Other operating expenses  | (11,126)   | -                              | -                             | (141)                            | -                               | -                                    | (11,267)               |
| Changes in expenses liabilities   | 2,653  | -                              | -                             | -                                | -                               | -                                    | 2,653                  |
| Tax borne by participants   | -  | (10,159)                       | (8,974)                       | (124)                            | (6)                             | -                                    | (19,263)               |
| <b>Other expenses</b>   | <b>(682,406)</b>                                     | <b>(137,096)</b>               | <b>(178,322)</b>              | <b>(17,099)</b>                  | <b>(269)</b>                    | <b>362,726</b>                       | <b>(652,466)</b>       |
| Share of results of associates  | -  | -                              | -                             | -                                | -                               | (100)                                | (100)                  |
| <b>Operating profit/(loss) before (surplus)/deficits attributable to takaful/retakaful participants, zakat and taxation</b> | <b>159,739</b>                                       | <b>31,070</b>                  | <b>11,533</b>                 | <b>12,576</b>                    | <b>1,731</b>                    | <b>(94,853)</b>                      | <b>121,796</b>         |
| (Surplus)/deficits attributable to takaful/retakaful participants   | -  | (31,070)                       | (11,533)                      | (12,576)                         | (1,731)                         | 15,878                               | (41,032)               |
| <b>Operating profit/(loss) before zakat and taxation</b>  | <b>159,739</b>                                       | <b>-</b>                       | <b>-</b>                      | <b>-</b>                         | <b>-</b>                        | <b>(78,975)</b>                      | <b>80,764</b>          |
| Zakat   | (1,050)  | -                              | -                             | -                                | -                               | -                                    | (1,050)                |
| Taxation  | (16,360)   | -                              | -                             | -                                | -                               | (52)                                 | (16,412)               |
| <b>Net profit/(loss) for the period attributable to equity holders of the Company</b>                                       | <b>142,329</b>                                       | <b>-</b>                       | <b>-</b>                      | <b>-</b>                         | <b>-</b>                        | <b>(79,027)</b>                      | <b>63,302</b>          |

## 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:**

|   | <b>Valuation technique</b> | <b>Significant unobservable inputs</b>             | <b>Range</b>     |
|---|----------------------------|--|------------------|
| <b>31 March/ 31 December 2022</b>                         |                            |  |                  |
| <u>Property, plant and equipment</u>                      |                            |  |                  |
| Office building of Malaysian Reinsurance Berhad ("MRE")   | Income approach            | Yield<br>Rental per square foot                    | 6.25%<br>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<br>RM'000 | Level 2<br>RM'000 | Level 3<br>RM'000 | Total<br>RM'000  |
|--|-------------------|-------------------|-------------------|------------------|
| Financial period ended 31 December 2022    |                   |                   |                   |                  |
| <b>Assets measured at fair value:</b>      |                   |                   |                   |                  |
| <b>(a) Property, plant and equipment</b>   |                   |                   |                   |                  |
| Freehold land                              | -                 | -                 | 36,800            | 36,800           |
| Buildings                                  | -                 | -                 | 162,107           | 162,107          |
|  | <u>-</u>          | <u>-</u>          | <u>198,907</u>    | <u>198,907</u>   |
| <b>(b) Financial assets at FVTPL</b>       |                   |                   |                   |                  |
| <u>Designated upon initial recognition</u> |                   |                   |                   |                  |
| Unquoted corporate debt securities         | -                 | 10,731            | -                 | 10,731           |
| Government investment issues               | -                 | 1,342,758         | -                 | 1,342,758        |
| Unquoted islamic private debt securities   | -                 | 1,394,409         | -                 | 1,394,409        |
| <u>Mandatorily measured</u>                |                   |                   |                   |                  |
| Quoted shares in Malaysia:                 |                   |                   |                   |                  |
| Shariah approved equities                  | 119,379           | -                 | -                 | 119,379          |
| Others                                     | 148,922           | -                 | -                 | 148,922          |
| Shariah approved unit trust funds          | 312,320           | -                 | -                 | 312,320          |
| Real estate investment trusts              | 14,351            | -                 | -                 | 14,351           |
|  | <u>594,972</u>    | <u>2,747,898</u>  | <u>-</u>          | <u>3,342,870</u> |
| <b>(c) Financial assets at FVOCI</b>       |                   |                   |                   |                  |
| Malaysian government securities            | -                 | 98,742            | -                 | 98,742           |
| Government investment issues               | -                 | 675,950           | -                 | 675,950          |
| Unquoted corporate debt securities         | -                 | 630,399           | -                 | 630,399          |
| Unquoted shares                            | -                 | -                 | 87,484            | 87,484           |
| Unquoted Islamic private debt securities   | -                 | 319,480           | -                 | 319,480          |
| Golf club memberships                      | -                 | -                 | 233               | 233              |
|  | <u>-</u>          | <u>1,724,571</u>  | <u>87,717</u>     | <u>1,812,288</u> |



**A15. Fair values of assets (cont'd)**

|  | Level 1<br>RM'000 | Level 2<br>RM'000 | Level 3<br>RM'000 | Total<br>RM'000  |
|--|-------------------|-------------------|-------------------|------------------|
| Financial year ended 31 March 2022         |                   |                   |                   |                  |
| <b>Assets measured at fair value:</b>      |                   |                   |                   |                  |
| <b>(a) Property, plant and equipment</b>   |                   |                   |                   |                  |
| Freehold land                              | -                 | -                 | 36,800            | 36,800           |
| Buildings                                  | -                 | -                 | 162,107           | 162,107          |
|  | <u>-</u>          | <u>-</u>          | <u>198,907</u>    | <u>198,907</u>   |
| <b>(b) Financial assets at FVTPL</b>       |                   |                   |                   |                  |
| <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:                 |                   |                   |                   |                  |
| Shariah approved equities                  | 188,017           | -                 | -                 | 188,017          |
| 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>628,374</u>    | <u>2,559,079</u>  | <u>-</u>          | <u>3,187,453</u> |
| <b>(c) Financial assets at FVOCI</b>       |                   |                   |                   |                  |
| 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**  
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**B1. Review of performance**

For the period ended 31 December 2022, the Group recorded a revenue of RM2.6 billion, an increase of 14.5% as compared to RM2.3 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 RM72.0 million in the financial period ended 31 December 2022 as compared to RM63.3 million profit after tax reported in the same period last year. The increase in the profit after tax by RM8.7 million is mainly due to improved underwriting performance on top of higher investment income that was offset by the unfavourable fair value movement of investments. The detailed reasons are as below.

Investment holding

Revenue for the financial period was RM68.9 million as compared to RM126.3 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 RM16.0 million as compared to RM81.4 million in the same period last year.

Reinsurance business

Revenue for the reinsurance business for the financial period increased by 13.4% to RM1.5 billion as compared to RM1.3 billion in the same period last year. The increase was mainly driven by the increase in the general reinsurance business both from overseas and local portfolios by RM142.3 million and RM 12.8 million respectively.

The reinsurance business recorded a profit after tax of RM26.0 million as compared to RM15.1 million in the same period last year. This was attributed by higher gross premium and higher net investment income.

Retakaful business

Revenue for the retakaful business for the financial period ended 31 December 2022 increased by 11.1% from RM52.8 million to RM58.6 million mainly attributed to the reinstatement contribution following to the flood and fire losses.

The retakaful business recorded a net profit of RM5.4 million for the financial period ended 31 December 2022, an increase of RM0.9 million as compared to RM4.5 million reported in the corresponding period. The increase was a result of higher gross contributions as mentioned above.

General Takaful business

Revenue for the general takaful business for the financial period ended 31 December 2022 increased by RM117.6 million or 31.8% from RM370.0 million to RM487.6 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 RM24.4 million in the financial period ended 31 December 2022, an increase of 28.0% as compared to a net profit of RM19.1 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 31 December 2022 increased by RM54.0 million or 9.0% to RM651.9 million from RM597.9 million in the corresponding period. The growth was derived from the group credit family business consequent from the strategic partnership with bancatakaful but mitigated by the decrease in group medical products.

Family takaful business recorded a profit of RM19.6 million, marginally lower net profit by RM2.5 million compared to RM22.0 million reported in the corresponding period. The decrease was due to fair value losses and lower investment performance fee that was resulted from the fair value losses in the takaful fund.

**B2. Review of current quarter profitability against immediate preceding quarter**

The Group recorded a net profit of RM71.2 million in the current quarter as compared to a net profit of RM14.0 million in the preceding quarter due to strong underwriting performance from the reinsurance, retakaful and takaful subsidiaries, better market condition and healthier result of the associate.

**B3. Current year prospect**

The Malaysian economy registered a strong performance in 2022 and is expected to have moderate growth amid a slower global economy from higher risk aversion in global financial markets, further escalation of geopolitical conflicts, and re-emergence of significant supply chain disruptions.

The Group expects healthy premium/contribution growth contributed especially through our banca partnership supported by higher business volumes through managing general agents and overseas treaties.

The takaful businesses continues to strengthen the business growth and profit by capturing a wider market share through incremental improvements to the quality of customer service, development of newer and more relevant products and investment in digitalisation. The reinsurance/retakaful segment is expected to expand despite of hardening market from the significant price rises and tighter terms and conditions.

The Group will continue to focus on improving bottom line through better risk selections rather than top line growth in addition to be agile in shifting capacity to optimize capital usage to offset to some extent the effects of these more recent challenges. The Group also anticipates volatility of the Group's investment return to reduce in the coming quarters, with a moderation in rate hikes in the United States and locally as inflation numbers are improving.

Notwithstanding the uncertainties of the global environment, the Group is optimistic and remains confident that with solid foundation of the business diversification and strong execution of strategic initiatives, the Group should be able to weather the potential negative implications over the medium to longer term.

**B4. Explanatory note for variance from profit forecast**

There was no profit forecast issued by the Group during the period ended 31 December 2022.



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**B5. Investment income**

|  | GROUP  |  |  |  |
|--|--|--|--|--|
|  | Individual period                            |  | Cumulative year                              |  |
|  | 3 months ended<br>31 December 2022<br>RM'000 | 3 months ended<br>31 December 2021<br>RM'000 | 9 months ended<br>31 December 2022<br>RM'000 | 9 months ended<br>31 December 2021<br>RM'000 |
| <b>Financial assets at FVTPL</b>                 |  |  |  |  |
| <u>Designated upon initial recognition</u>       |  |  |  |  |
| Interest/profit income                           | 30,651                                       | 29,368                                       | 88,725                                       | 86,498                                       |
| <u>Mandatorily measured:</u>                     |  |  |  |  |
| Interest/profit income                           | -  | 16   | 11   | 46   |
| Dividend income:                                 |  |  |  |  |
| - quoted shares in Malaysia                      | 1,790  | 2,645  | 7,250  | 9,850  |
| - unquoted shares in Malaysia                    | (59)   | 387  | 82   | 2,314  |
| - unit trust funds                               | 534  | (470)  | 2,040  | 1,681  |
| - real estate investment trusts                  | 107  | 34   | 267  | 209  |
| <b>Financial assets at FVOCI</b>                 |  |  |  |  |
| Interest/profit income                           | 20,501                                       | 20,357                                       | 58,356                                       | 60,587                                       |
| <b>Financial assets at Amortised Cost ("AC")</b> |  |  |  |  |
| Interest/profit income                           | 30,850                                       | 14,984                                       | 69,866                                       | 41,486                                       |
| Net amortisation of premiums                     | (1,332)                                      | (789)  | (3,405)                                      | (2,258)                                      |
| Investment expenses                              | (43)   | 63   | (292)  | (130)  |
|  | 82,999                                       | 66,595                                       | 222,901                                      | 200,282                                      |

**B6. Taxation**

|  | GROUP  |  |  |  |
|--|--|--|--|--|
|  | Individual period                            |  | Cumulative year                              |  |
|  | 3 months ended<br>31 December 2022<br>RM'000 | 3 months ended<br>31 December 2021<br>RM'000 | 9 months ended<br>31 December 2022<br>RM'000 | 9 months ended<br>31 December 2021<br>RM'000 |
| Operating profit/(loss) before zakat and tax | 78,512                                       | (17,084)                                     | 93,609                                       | 80,764                                       |
| Current tax                                  | 5,449  | (186)  | (7,910)                                      | (9,825)                                      |
| Deferred tax                                 | (12,259)                                     | (4,452)                                      | (12,721)                                     | (6,587)                                      |
| Total tax                                    | (6,810)                                      | (4,638)                                      | (20,631)                                     | (16,412)                                     |
| Zakat  | (468)  | (386)  | (1,008)                                      | (1,050)                                      |
|  | (7,278)                                      | (5,024)                                      | (21,639)                                     | (17,462)                                     |
| Effective tax rate                           | 8.7%   | -27.1%                                       | 22.0%  | 20.3%  |

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

**B7. Status of corporate proposal**

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

**B8. Borrowings and debt securities**

The Group borrowings as at 31 December 2022 were as follows:

|   | RM'000  |
|---|---------|
| Unsecured long term borrowings:                           |         |
| RM 320.0 million Sukuk Murabahah due on 22 March 2029     | 320,000 |
| RM 200.0 million Subordinated Debt due on 26 October 2032 | 200,000 |



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**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. Earnings/(loss) per share**

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

|   | GROUP  |  |  |  |
|---|--|--|--|--|
|   | Individual period                            |  | Cumulative year                              |  |
|   | 3 months ended<br>31 December 2022<br>RM'000 | 3 months ended<br>31 December 2021<br>RM'000 | 9 months ended<br>31 December 2022<br>RM'000 | 9 months ended<br>31 December 2021<br>RM'000 |
| Net profit/(loss) for the period (RM'000) | 71,234                                       | (22,108)                                     | 71,970                                       | 63,302                                       |
| Number of ordinary shares in issue ('000) | 783,088                                      | 783,088                                      | 783,088                                      | 783,088                                      |
| Basic earnings/(loss) per share (sen)     | 9.1  | (2.8)  | 9.2  | 8.1  |

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<br>31 December 2022<br>RM'000 | 3 months ended<br>31 December 2021<br>RM'000 | 9 months ended<br>31 December 2022<br>RM'000 | 9 months ended<br>31 December 2021<br>RM'000 |
| Finance cost  | (5,954)                                      | (4,194)                                      | (14,714)                                     | (12,578)                                     |
| Net gain/(loss) on disposal of investment                           | 410  | (695)  | 257  | 6,490  |
| Depreciation and amortisation                                       | (7,460)                                      | (6,822)                                      | (21,175)                                     | (13,566)                                     |
| Net foreign exchange (loss)/gain                                    | (40,144)                                     | (3,782)                                      | 4,814  | -  |
| Writeback of impairment loss<br>on insurance/takaful receivables    | 2,792  | 7,642  | 5,279  | 13,099                                       |
| Writeback of impairment losses/<br>(impairment loss) on investments | -  | 144  | (1)  | 56   |

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

**By Order of the Board**

**LENA BINTI ABD LATIF (LS 8766)**  
**Company Secretary**

**Kuala Lumpur**  
**Dated: 7 February 2023**