



We Protect Everyone

FYE2025 FINANCIAL RESULTS

(Year Ended 31 March 2025)

28 May 2025



Key Messages



Financial

- ❑ **Moderate Revenue Growth:** Insurance/Takaful Revenue rose 2.9% YoY to RM3.19 billion, supported by growth in Reinsurance and General Takaful segments.
- ❑ **Profit Decline Amid External Pressures:** Profit After Tax declined 9.1% YoY to RM394.2 million, primarily due to fluctuating trade sanctions and foreign exchange impacts on reinsurance assets during the recent quarter.



Business

❑ Group-Level

- Improved Insurance/Takaful Revenue influenced by strong earnings from Reinsurance and General Takaful.
- Family Takaful indicated positive turnaround mainly driven by improvement in agency business portfolio.

❑ Reinsurance/Retakaful Resilience

- Improved earnings continued to be influenced by VC and domestic treaties portfolios.
- Product innovation—including Cybersecurity Scheme and Cancer Precision Medication —continues to drive domestic market interest.

❑ Family Takaful Turnaround

- The positive turnaround activated by intensive engagement and promotional activities to expand recruitment drive and market outreach.
- Launched of rebranded IKHLAS Lestari and continued margins driven by IKHLAS Idaman and IKHLAS Bersama position us for continued success.

❑ General Takaful Momentum

- Stronger Motor and Fire segments reflect strategic focus, with digital transformation and operational efficiency in play.

MNRB Group

Group Performance Highlights

Higher Insurance / Takaful Revenue Driven by Reinsurance and General Takaful with Positive turnaround of Family Takaful

INSURANCE / TAKAFUL REVENUE

▲
2.9%

FYE2025
RM3,188.8 million

FYE2024
RM3,098.2 million

INSURANCE / TAKAFUL SERVICE RESULT

▼
6.4%

FYE2025
RM462.7 million

FYE2024
RM494.4 million

GROSS PREMIUM / CONTRIBUTION (MFRS4)

▼
6.0%

FYE2025
RM3,752.1 million

FYE2024
RM3,993.2 million

INVESTMENT RESULTS

▼
34.4%

FYE2025
RM394.4 million

FYE2024
RM601.0 million

Note:

Net Investment Income excluding foreign exchange movement is RM476.8 million

▼ 13.8% from SPly

PROFIT AFTER TAX

▼
9.1%

FYE2025
RM394.2 million

FYE2024
RM433.5 million

RETURN ON EQUITY

▼
2.5 ppts

FYE2025
11.9%

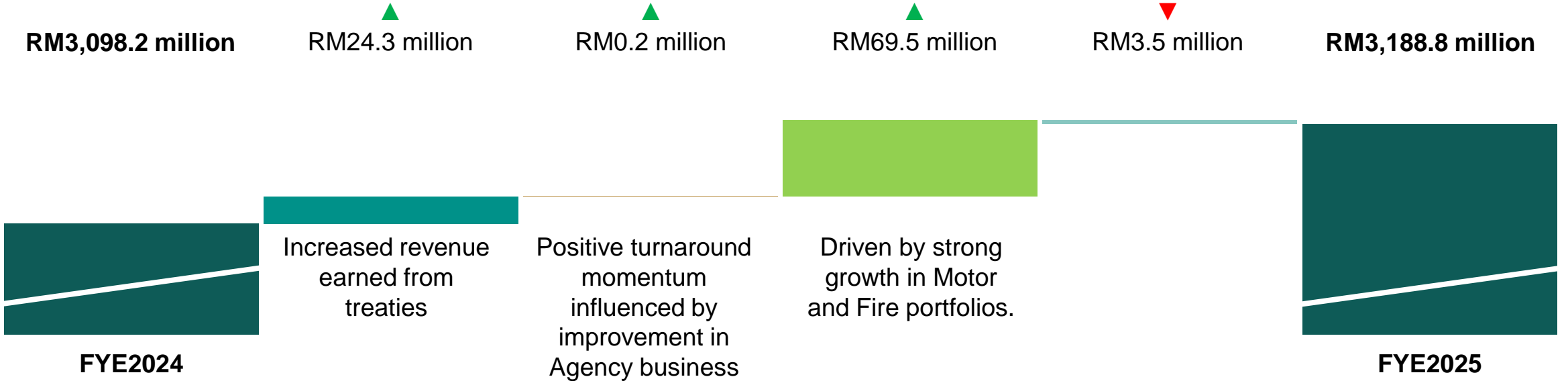
FYE2024
14.4%

We Protect Everyone



Insurance / Takaful Revenue

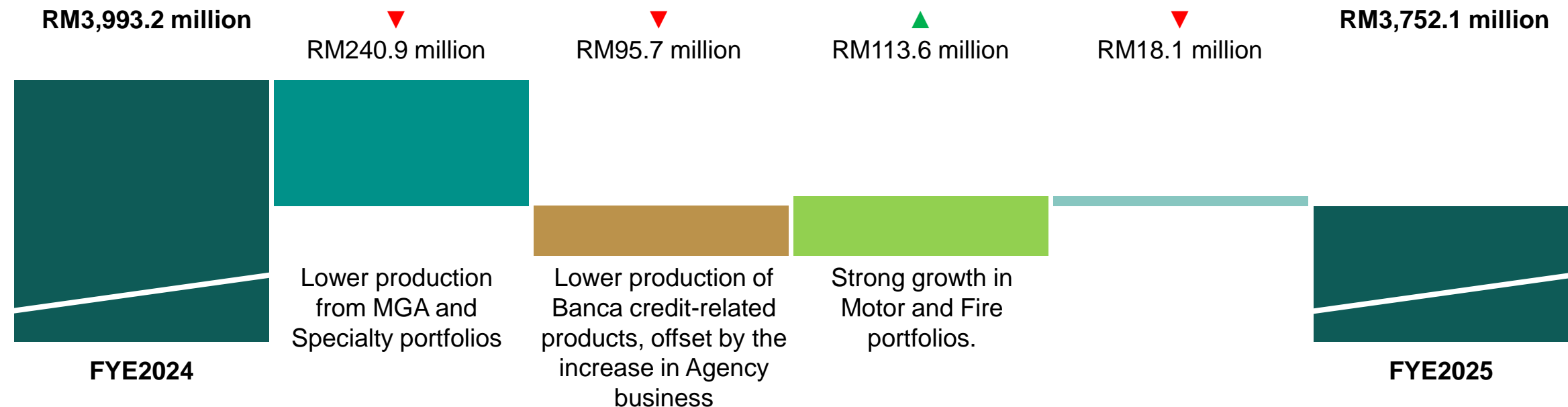
Revenue increased 2.9%, primarily contributed by Reinsurance and General Takaful segments



	Retakaful/ Reinsurance	Family Takaful	General Takaful	MNRB, Associates and Elimination	TOTAL
FYE2025	1,887.8	470.7	870.9	(40.7)	3,188.8
FYE2024	1,863.5	470.5	801.4	(37.2)	3,098.2
YoY	▲ 1.3%	▲ 0.1%	▲ 8.7%	▼ 9.5%	▲ 2.9%

Group Gross Premium / Contribution

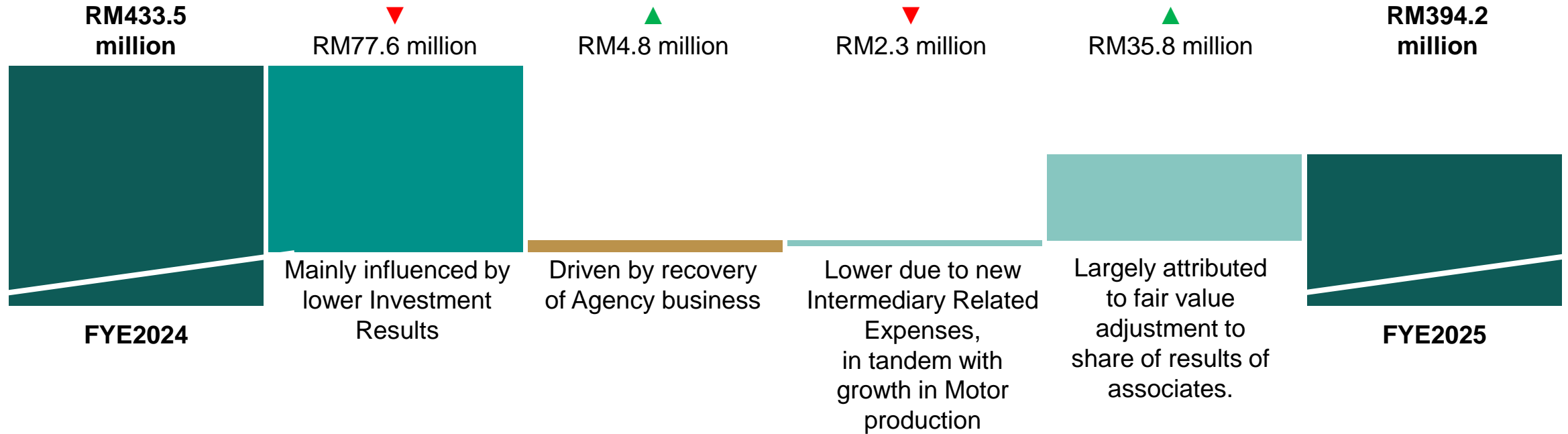
Premiums and contribution moderated by 6.0%



	Retakaful/ Reinsurance	Family Takaful	General Takaful	MNRB, Associates and Elimination	TOTAL
FYE2025	2,251.7	615.1	963.8	(78.5)	3,752.1
FYE2024	2,492.6	710.8	850.2	(60.4)	3,993.2
YoY	▼ 9.7%	▼ 13.5%	▲ 13.4%	▼ 30.1%	▼ 6.0%

Group Profit after Tax

Bottom-line eased 9.1% Mainly Influenced by External Headwinds



	Retakaful/ Reinsurance	Family Takaful	General Takaful	MNRB, Associates and Elimination	TOTAL
FYE2025	310.8	12.6	61.0	12.6	394.2
FYE2024	388.4	7.8	63.3	(26.0)	433.5
YoY	▼ 20.0%	▲ 62.6%	▼ 3.7%	▲ 137.5%	▼ 9.1%

Group Profit and Loss

Bottom line eased by 9.1%, from operating expense and investment results

RM 'million	FYE2024	FYE2025	Variance (%)
Insurance/Takaful Revenue	3,098.2	3,188.8	▲ 2.9%
Insurance/Takaful Expenses	(2,433.8)	(2,501.9)	▲ 2.8%
Net Expenses from Reinsurance / Retakaful	(170.0)	(224.3)	▲ 31.9%
Insurance/Takaful Service Result	494.4	462.7	▼ 6.4%
Investment Results	601.0	394.4	▼ 34.4%
Net Insurance / Takaful Financial Result	(537.5)	(258.7)	▼ 51.9%
Other Operating Income/(Expenses)	(71.7)	(149.7)	▲ 108.8%
Share of Results of Associates	44.6	6.5	▼ 85.5%
Tax Attributable to the Participants	(25.1)	(0.8)	▼ 96.9%
Profit Before Tax	505.8	454.3	▼ 10.2%
Tax & Zakat	(72.2)	(60.1)	▼ 16.9%
Profit After Tax	433.5	394.2	▼ 9.1%

Insurance/Takaful Revenue

Revenue increased dominantly contributed by Reinsurance and Takaful segments

Investment Results

Mainly influenced by adverse forex environment and unfavourable fair value movements from equities; offset by realised gains and higher interest and dividend income.

Forex loss on investment: RM82.4 million

Forex loss on investment was moderated by forex impact on reserves.

Net forex impact: -RM12.4 million

Profit Before Tax

Declined primarily due to lower insurance service results, share of results of associates and investment results.

Investment Results - Snapshot

Stronger realised income driven by improved asset deployment and cash utilisation. Forex and market volatility weigh on 2H FY2025

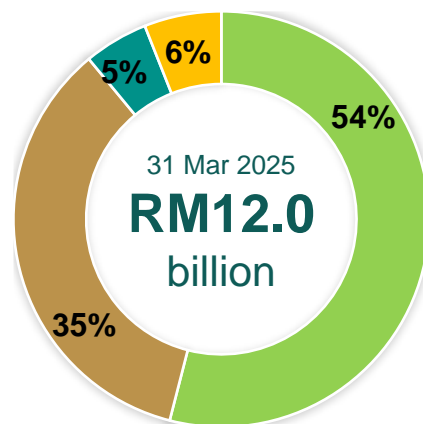
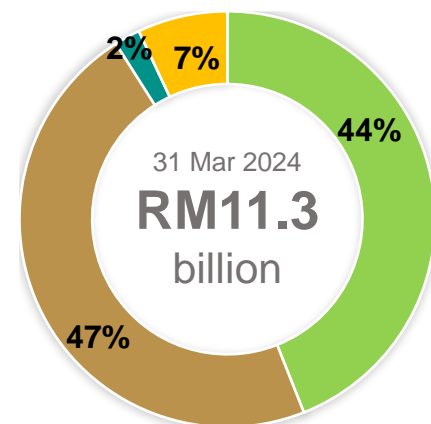
Group Total Return*

FYE 2024
6.95%

FYE 2025
5.00%

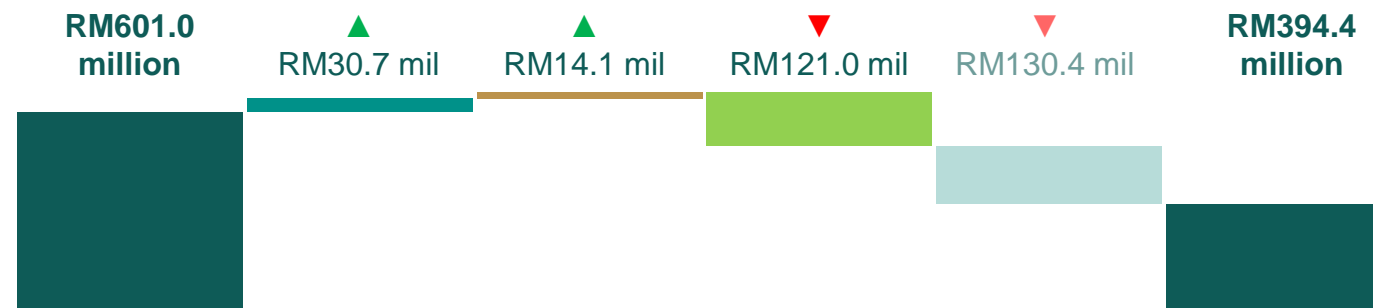
* Based on Time-Weighted Rate of Return (TWRR). Total return exclude hedging activities via foreign currency exposure

Group Investment Asset Mix



■ Equity ■ Deposits ■ Fixed Income ■ Others including Unquoted Shares, CIS, EFM, Property

Total Investment Results



FYE2024

FYE2025

	Investment income	Net realised gains/losses	Net fair value gains/losses	Net forex gains/losses	TOTAL
FYE2025	441.5	11.1	24.2	(82.4)	394.4
FYE2024	410.8	(3.0)	145.2	48.0	601.0
YoY	▲ 7.5%	▲ 466.8%	▼ 83.3%	▼ 271.7%	▼ 34.4%

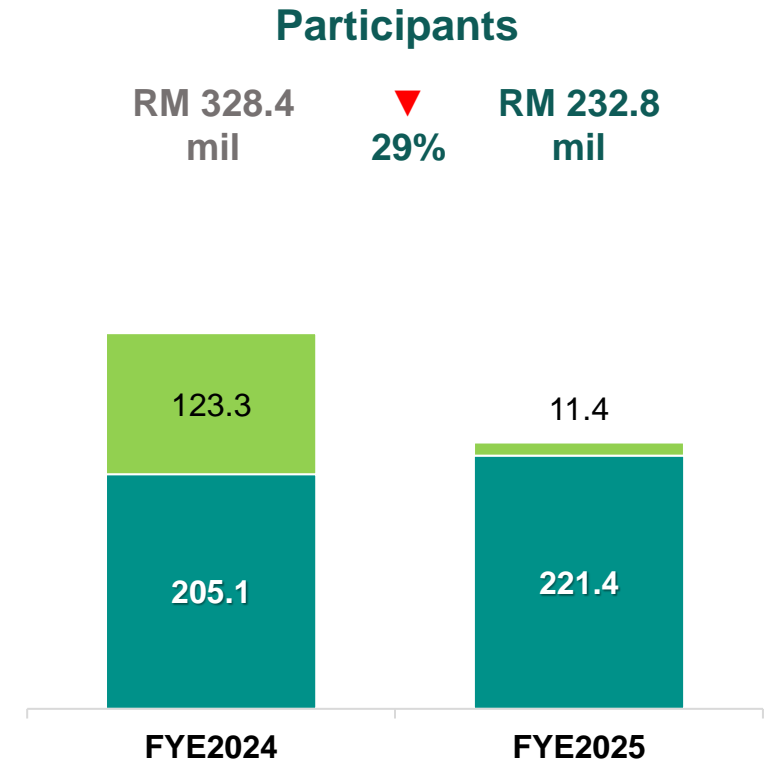
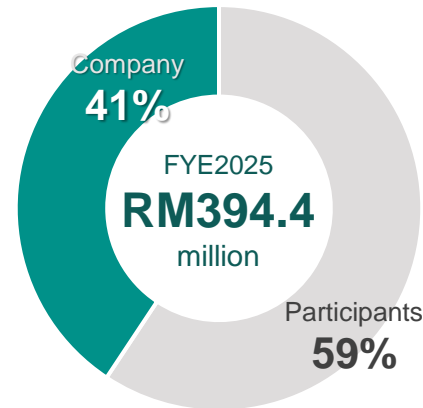
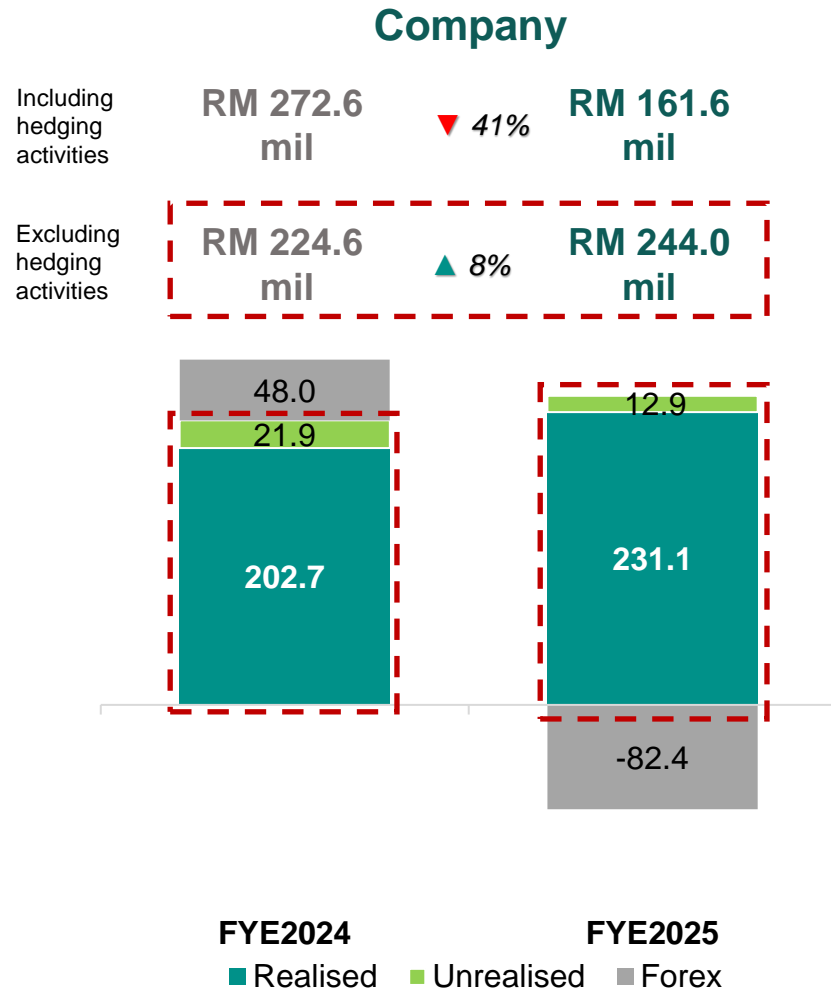
Investment Results – excluding hedging activities

FYE2025	441.5	11.1	24.2		476.8
FYE2024	410.8	(3.0)	145.2		553.0
YoY	▲ 7.5%	▲ 466.8%	▼ 83.3%		▼ 13.8%

Investment Results

Investment returns anchored by strong realised income, highlighting the strength of core performance, while FX movements from hedging activities remain aligned with liability exposures

Investment Income Breakdown



■ Realised ■ Unrealised

Investment Results

Shifting cash into higher-yield assets helped optimise returns with fixed income largely contributes to the overall performance.

Asset Class	Total Return	Asset Size		
	FYE 2025	FYE 2024	FYE 2025	GROWTH
	(%)	(RM' mil)	(RM' mil)	Y-o-Y
Fixed Income	6.15%	4,673	6,455	38%
Deposits	3.74%	5,430	3,941	-27%
Equity	4.53%	272	347	28%
Others	2.90%	902	1,317	46%
Total	5.00%	11,276	12,060	7%

Initiatives along the Group Sustainability Roadmap

Spearheading efforts towards Net Zero Carbon Organisation by 2050



NET ZERO ORGANISATION BY 2050

Group Sustainability Roadmaps and Initiatives



Integration of Climate Risk

- ✓ The **Group Risk Appetite Framework** has been enhanced to incorporate climate-related risk considerations.
- ✓ **Completed** a Climate Risk Stress Testing (**CRST**) **exercise** using three long-term adverse scenarios from the *Network of Central Banks and Supervisors for Greening the Financial System* (NGFS), assessing both physical and transition risk impacts.



Internal Capacity Building

- ✓ Over **70%** of **employees** participated in the Climate Game during Sustainability Week in Jan 2025, **strengthening baseline sustainability awareness** within the Group.
- ✓ **77%** of employees **passed** Phase A of the **Sustainability 101** module launched in Jan 2025, reflecting growing internal understanding.



Strengthened Governance & Disclosure

The **Group Sustainability Disclosure Policy (GSDP)** was concurrently adopted across the entities and supported by a **Sustainability Data Collection SOP** established on 31 March 2025.



Responsible Procurement

Sustainability Due Diligence Questionnaire (SDDQ) has been introduced into the procurement process to enhance visibility into supplier sustainability practices.



Investment Portfolio Management

Plans are in progress to adopt positive screening and actively engage investee companies to enhance sustainability performance.

GHG Management



- ✓ **Completed** GHG emissions calculation for **Scope 1, Scope 2, and selected Scope 3 categories** for **FYE 2024** with MGTC.
- ✓ Internal calculations for **FYE 2025** are currently **underway**. These efforts will support the recommendation of a baseline year and inform interim and long-term emission reduction targets.
- ✓ The **Scope 3, Category 15 (Investments)** emissions review, conducted by MGTC and KPMG, confirmed our Investment methodology is aligned with the PCA.F standard..

Sustainable Business



ASEAN Renewable Energy Pool (AREP)

MRe continues active marketing efforts with brokers and direct insurers, complemented by regular engagements with the Technical Committee to ensure technical accuracy and alignment with strategic objectives.

Phased Underwriting Roadmap

MRe developed a phased roadmap to integrate sustainability into underwriting practices, providing structured guidance and incorporating global best practices.



Sustainability Underwriting Checklist

TIGB enhanced its risk assessment structure with the adoption of Sustainability Underwriting Checklist to support more responsible underwriting decisions.

Enhanced Product SOP

TIFB incorporated sustainability considerations into its latest Product SOP, including Sustainability / Maqasid checklist as part of product Ideation process.

FYE2025 In Review



CyberSecurity
MALAYSIA

New innovations: Malaysian Re

- Cyber Security Scheme - a pioneering solution tailored for the growing cyber risk landscape.
- Cancer Precision Medication - a first-of-its-kind covering cancer precision treatments.
- Renewable Energy Workshop – an inaugural dialogue on renewable energy risk underwriting



Awards Received

- Asian Reinsurer of the Year - Bronze
- Takaful Solutions Brand of The Year
- Team of the Year - General Insurance
- Takaful Solutions Brand of the Year
- The Most Improved Average Claims Approval Time for Own Damage Claims



New products and initiatives: Takaful IKHLAS

- PA Microtakaful suites for targeted needs - IKHLAS Melindungi, IKHLAS Membantu, IKHLAS Bekerja, IKHLAS Merawat
- Subaru Takaful Protect – a strategic collaboration for Subaru owners
- Digital Road Assist - a digital-enabled support to enhance customer experience
- IKHLAS Lestari



Our **IKHLAS GO Serve** Customer Portal, launched on 30 September 2024, complements the GO Serve Claims portal, features a seamless, all-in-one digital experience. It empowers customers with self-service capabilities —view details, make payments, report claims and get virtual support, all in one place.



Appointment of new leadership

- Dato' Sulaiman Mohd Tahir as MNRB & Malaysian Re Chairman
- Dato' Rudy Rodzila Che Lamin as Interim PGCEO of MNRB, while continuing as PCEO of Takaful IKHLAS General
- Wan Ahmad Najib Wan Ahmad Lotfi as the PCEO of Takaful IKHLAS Family



FitchRatings

Ratings Affirmation and Voluntary Cession (VC)

- RAM Ratings: AA2/Stable/P1
- AM Best: A- (Excellent)
- Fitch Ratings: 'A' (Strong) with a Stable Outlook.
- VC Renewal: until 31 December 2027

We Protect Everyone



Reinsurance and Retakaful Malaysian Re

Key Highlights – Malaysian Re

Sustained Insurance/Takaful Revenue and Service Results: Poised for Continued Growth

INSURANCE /
TAKAFUL
REVENUE

▲
1.3%

FYE2025
RM1,887.8 million

FYE2024
RM1,863.5 million

INSURANCE /
TAKAFUL
SERVICE
RESULT

▲
1.4%

FYE2025
RM341.7 million

FYE2024
RM336.9 million

GROSS
PREMIUM /
CONTRIBUTION
(MFRS4)

▼
9.7%

FYE2025
RM2,251.7 million

FYE2024
RM2,492.6 million

INVESTMENT
RESULTS

▼
59.5%

FYE2025
RM111.4 million

FYE2024
RM267.9 million

PROFIT AFTER
TAX

▼
20.0%

FYE2025
RM310.8 million

FYE2024
RM388.4 million

RETURN ON
EQUITY

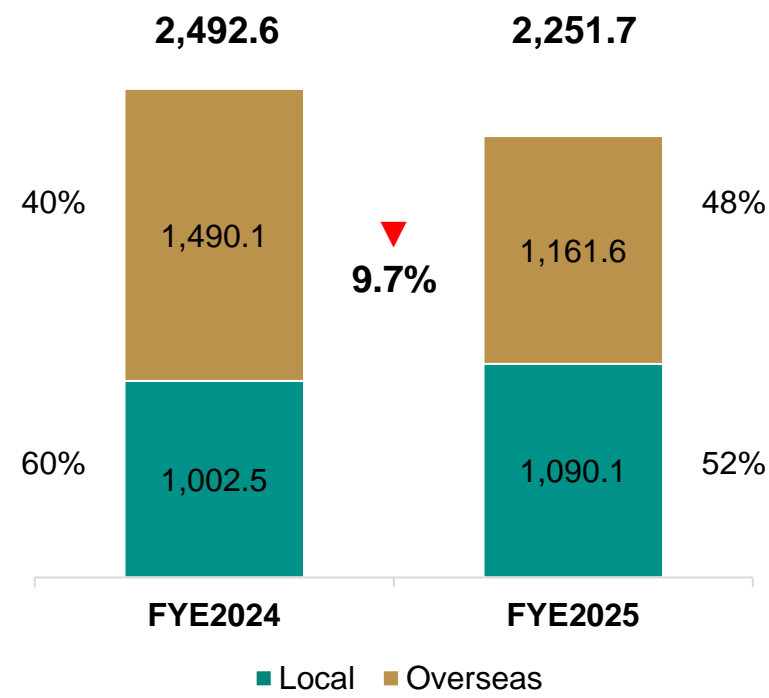
▼
7.2 pts

FYE2025
12.7%

FYE2024
19.9%

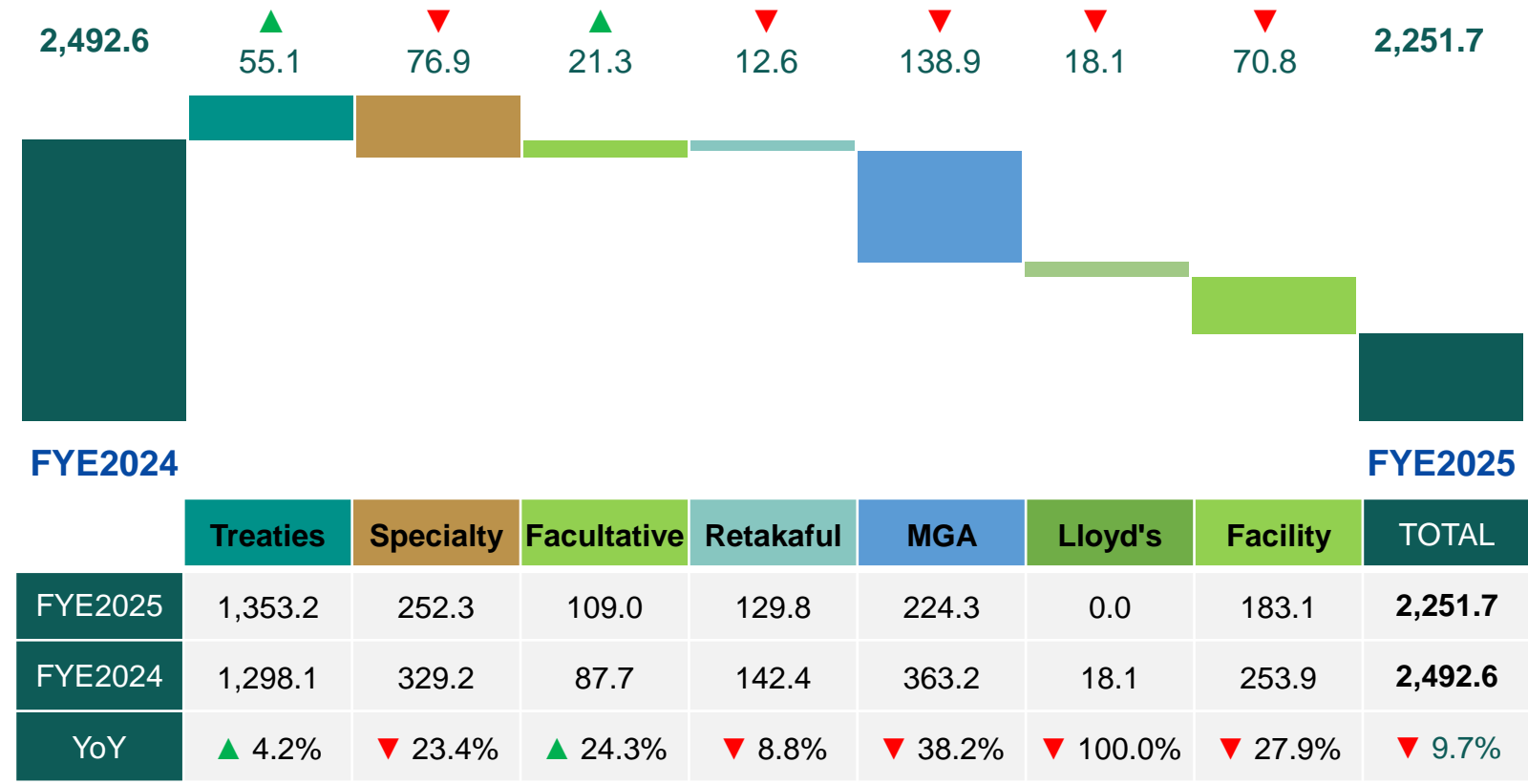
Gross Premium / Contribution

Gross Premium / Contribution by Area
(RM million)



The growth in the Domestic portfolio was primarily driven by stronger performance of VC, Treaty, Facultative, and Retakaful segment

Gross Premium / Contribution by Portfolio
(RM million)



Profit and Loss – Malaysian Re

RM 'million	FYE2024	FYE2025	Variance (%)
Insurance/Takaful Revenue	1,863.5	1,887.8	▲ 1.3%
Insurance/Takaful Expenses	(1,436.2)	(1,452.7)	▲ 1.1%
Net Income / (Expenses) from Reinsurance/ Retakaful	(90.3)	(93.4)	▲ 3.5%
Insurance/Takaful Service Result	337.0	341.7	▲ 1.4%
Investment Results	275.1	111.4	▼ 59.5%
Net Insurance / Takaful Financial Result	(197.5)	(43.3)	▼ 78.1%
Other Operating Income/(Expenses)	10.0	(56.9)	▼ 669.1%
Profit Before Tax	424.5	352.9	▼ 16.9%
Tax & Zakat	(36.1)	(42.1)	▲ 16.6%
Profit After Tax	388.4	310.8	▼ 20.0%

Insurance / Takaful Revenue

Higher mainly contributed by Facultative, VC and Domestic treaties.

Investment Results

Mainly influenced by forex fluctuations on hedged positions unfavourable fair value movements from equities and share in associates. Forex loss on investment was moderated by forex gain on reserves.

Profit Before Tax

Lower results were primarily due to net fair value losses on investments, partially offset by improvements in insurance service results.

Takaful IKHLAS

Key Financial Highlights – Takaful IKHLAS

TAKAFUL REVENUE

▲
5.5%

FYE2025
RM1,341.7 million
FYE2024
RM1,271.9 million

TAKAFUL SERVICE RESULT

▼
37.6%

FYE2025
RM67.7 million
FYE2024
RM108.5 million

GROSS CONTRIBUTION (MFRS4)

▲
1.1%

FYE2025
RM1,578.9 million
FYE2024
RM1,561.0 million

INVESTMENT RESULTS

▼
27.1%

FYE2025
RM258.6 million
FYE2024
RM354.8 million

PROFIT AFTER TAX

▲
3.5%

FYE2025
RM73.6 million
FYE2024
RM71.1 million

Family Takaful

Takaful IKHLAS Family

Key Financial Highlights – Takaful IKHLAS Family

Positive Turnaround in Top and Bottom-line Performance: Clear Path for Future Expansion

TAKAFUL
REVENUE

▲
0.1%

FYE2025
RM470.7 million

FYE2024
RM470.5 million

TAKAFUL
SERVICE
RESULT

▼
74.2%

FYE2025
RM12.3 million

FYE2024
RM47.7 million

ANNUALISED
CONTRIBUTION
EQUIVALENT
(MFRS4)

▼
11.0%

FYE2025
RM65.3 million

FYE2024
RM73.3 million

GROSS
CONTRIBUTION
(MFRS4)

▼
13.5%

FYE2025
RM615.1 million

FYE2024
RM710.8 million

INVESTMENT
RESULTS

▼
30.8%

FYE2025
RM214.9 million

FYE2024
RM310.6 million

PROFIT AFTER
TAX

▲
62.6%

FYE2025
RM12.6 million

FY82024
RM7.8 million

Annualised Contribution Equivalent & Gross Contribution

Annualised Contribution Equivalent

Agency

Promising momentum, reflecting the effectiveness of recent agency development initiatives

▲
4.4%

Bancatakaful

Contributions declined from the softening in credit-related business.

▼
31.1%

Corporate Solution

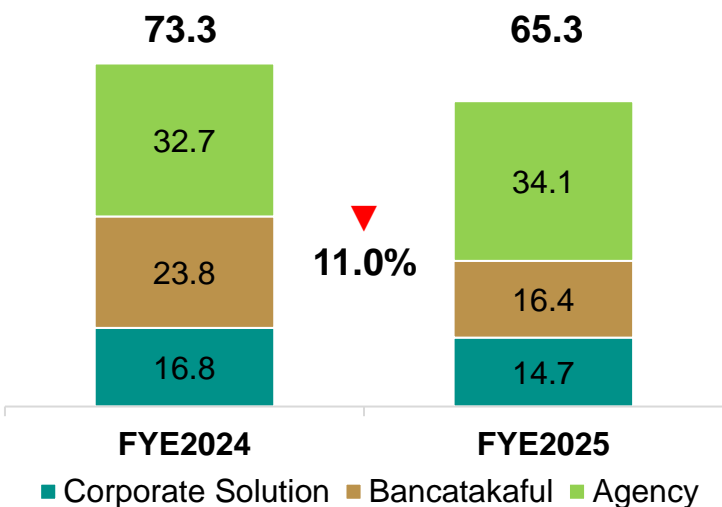
Challenging performance, influenced by demands in the employee-benefits segment.

▼
12.5%

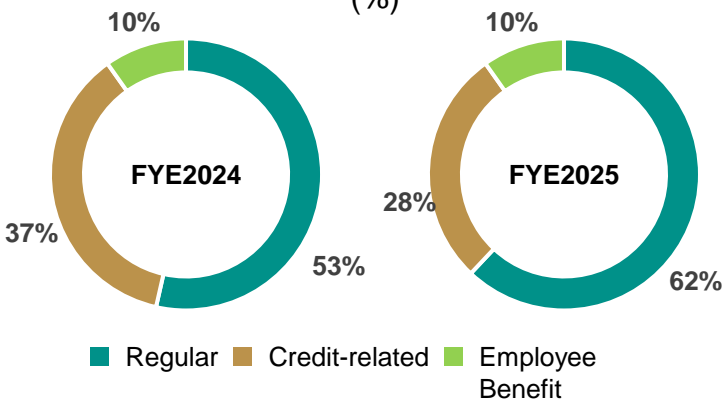
Outlook

Regular Contributions indicated an uptrend with IKHLAS Idaman and Individual Family Takaful products signals a healthy shift, supported by targeted initiatives aimed at expanding market reach and improving customer experience.

Breakdown by Channels (RM million)

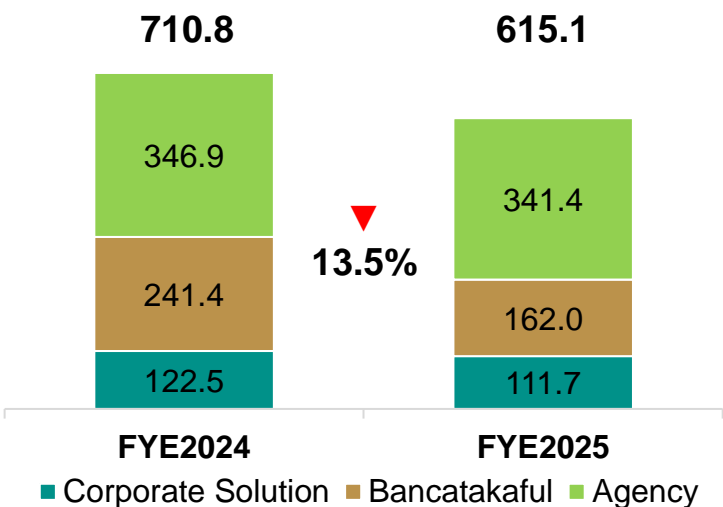


Breakdown by Business (%)

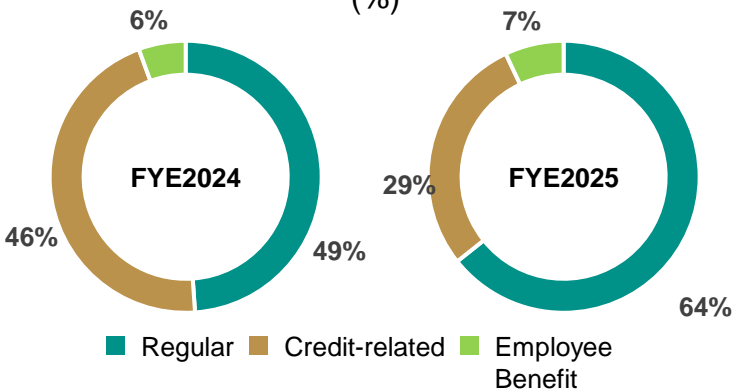


Gross Contribution

Breakdown by Channels (RM million)



Breakdown by Business (%)



MFRS17 Profit and Loss – Takaful IKHLAS Family

RM 'million	FYE2024	FYE2025	Variance (%)
Takaful Revenue	470.5	470.7	▲ 0.1%
Takaful Expenses	(393.9)	(425.0)	▲ 7.9%
Net Expenses from Reinsurance / Retakaful	(28.9)	(33.4)	▲ 15.6%
Takaful Service Result	47.7	12.3	▼ 74.2%
Investment Results	310.6	214.9	▼ 30.8%
Net Takaful Financial Result	(312.9)	(196.9)	▼ 37.1%
Other Operating Income/(Expenses)	(5.1)	(14.4)	▲ 183.2%
Surplus Attributable to the Participants	(21.8)	(3.7)	▼ 83.1%
Profit Before Tax	18.5	12.2	▼ 34.1%
Tax & Zakat	(10.8)	0.4	▼ 103.8%
Profit After Tax	7.8	12.6	▲ 62.6%

Takaful Revenue

Marginal increase driven by improved agency performance

Investment Results

Majorly affected by lower fair value gains, offset by higher gain on disposal of investments and dividend income.

Profit Before Tax

Primarily impacted by marginal improvement in Takaful Revenue, against higher management expenses.

General Takaful

Takaful IKHLAS General

Key Financial Highlights – Takaful IKHLAS General

Continuing Resilience: Strengthening Market Presence and Rebalancing Portfolio Diversification

**TAKAFUL
REVENUE**

▲
8.7%

FYE2025
RM871.0 million
FYE2024
RM801.4 million

**TAKAFUL
SERVICE
RESULT**

▼
9.0%

FYE2025
RM55.4 million
FYE2024
RM60.9 million

**GROSS
CONTRIBUTION
(MFRS4)**

▲
13.4%

FYE2025
RM963.8 million
FYE2024
RM849.6 million

**INVESTMENT
RESULTS**

▼
1.1%

FYE2025
RM43.7 million
FYE2024
RM44.2 million

**PROFIT AFTER
TAX**

▼
3.7%

FYE2025
RM61.0 million
FYE2024
RM63.3 million

**RETURN ON
EQUITY**

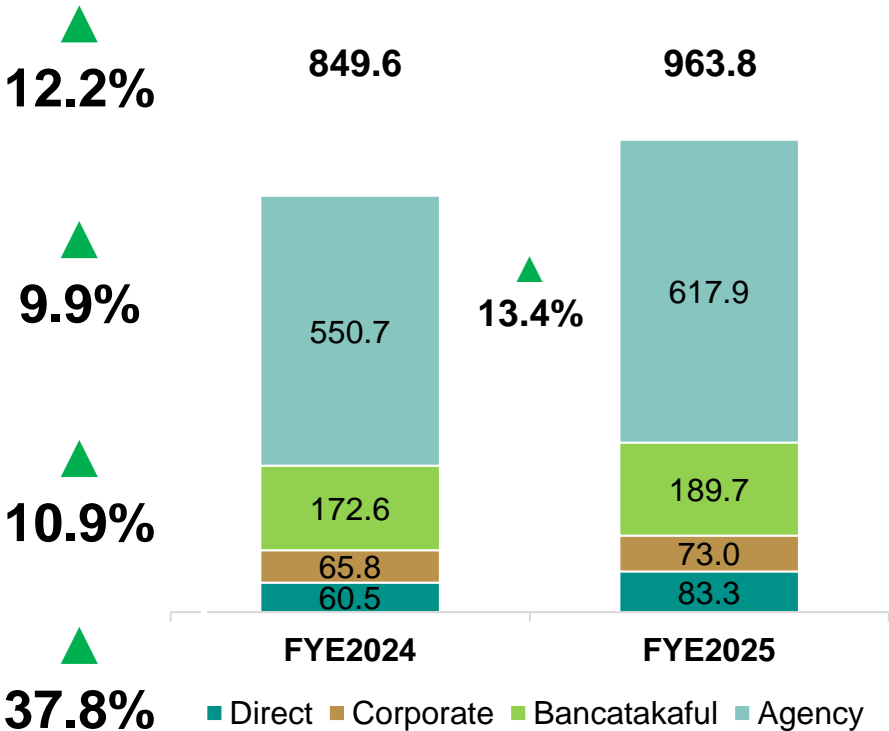
▼
2.7 pts

FYE2025
17.2%
FYE2024
19.9%

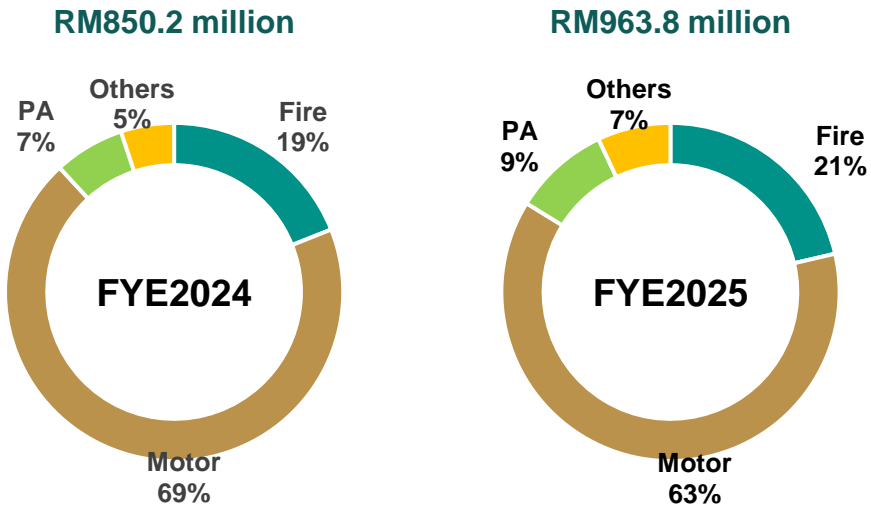
Gross Contribution

Gross Contribution by Channels
(RM million)

- Agency**
Enhance productivity and strong performance of market agents and franchise partners
- Bancatakaful**
Growth mainly driven by the fire takaful portfolio
- Corporate**
Increased contributions from commercial portfolio from Broking
- Direct**
Predominantly driven by online contributions, underscoring success of digital platforms.



Breakdown by Line of Business
(%)



Outlook:

- The portfolio remains well-balanced across Fire, Motor, and Other lines, ensuring resilience and adaptability to market shifts.
- Continued focus on product innovation and risk-based pricing is expected to further strengthen portfolio quality.

MFRS17 Profit and Loss – Takaful IKHLAS General

RM 'million	FYE2024	FYE2025	Variance (%)
Takaful Revenue	801.4	871.0	▲ 8.7%
Takaful Expenses	(677.5)	(734.2)	▲ 8.4%
Net Expenses from Reinsurance/ Retakaful	(63.0)	(81.4)	▲ 29.3%
Takaful Service Result	60.9	55.4	▼ 9.0%
Investment Results	44.2	43.7	▼ 1.1%
Net Takaful Financial Result	(22.5)	(18.6)	▼ 17.7%
Other Operating Income/(Expenses)	3.2	2.3	▼ 28.2%
Surplus Attributable to the Participants	(3.3)	2.9	▼ 188.0%
Profit Before Tax	82.4	85.7	▲ 4.0%
Tax & Zakat	(19.1)	(24.7)	▲ 29.5%
Profit After Tax	63.3	61.0	▼ 3.7%

Takaful Revenue

Driven by strong growth in Motor and Fire portfolios.

Investment Results

Muted investment income growth, largely due to equity valuation.

Profit Before Tax

Driven by higher takaful revenue, offset by increased acquisition costs and management expenses

Outlook

Business Outlook



Reinsurance

❑ Reinsurance / Retakaful

- We expect to sustain continued growth in performance through strategic business remodeling strategies and portfolio diversification, particularly in high-potential regional markets.
- Amid ongoing global trade uncertainties and forex volatility, we are proactively managing exposure through prudent underwriting, currency risk hedging, and geographic diversification. These measures are designed to safeguard margins and ensure long-term resilience.



Takaful IKHLAS

❑ Family Takaful

- Performance is set to improve through targeted agency recruitment, product innovation, and customer-centric enhancements.
- Our focus on expanding distribution reach and elevating service experience positions us well for sustainable growth, particularly in the individual and high-net-worth segments.

❑ General Takaful

- We anticipate continued growth in both top- and bottom-line performance, supported by a balanced portfolio mix and expansion into commercial and SME segments.
- Enhanced branding and promotional strategies, coupled with digital enablement, are expected to strengthen market presence and customer acquisition.

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