

**MNRB HOLDINGS BERHAD**

197201001795 (13487-A)

UNAUDITED QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE FINANCIAL YEAR ENDED  
31 MARCH 2026

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

	Current quarter Three months ended		Cumulative quarter Twelve months ended	
	31.03.2026 RM'000	31.03.2025 RM'000	31.03.2026 RM'000	31.03.2025 RM'000
Insurance/takaful revenue	980,935	905,246	3,525,245	3,135,118
Insurance/takaful service expenses	(586,001)	(838,354)	(2,619,024)	(2,583,495)
<b>Insurance contracts/takaful certificates service result before reinsurance contracts/retakaful certificates held</b>	<b>394,934</b>	<b>66,892</b>	<b>906,221</b>	<b>551,623</b>
Allocation of reinsurance/retakaful premiums/contributions	(280,465)	(169,198)	(747,494)	(665,146)
Amounts recoverable from reinsurers/retakaful operators for incurred claims	149,115	120,273	485,913	459,713
<b>Net expense from reinsurance contracts/retakaful certificates held</b>	<b>(131,350)</b>	<b>(48,925)</b>	<b>(261,581)</b>	<b>(205,433)</b>
<b>Insurance/takaful service results</b>	<b>263,584</b>	<b>17,967</b>	<b>644,640</b>	<b>346,190</b>
Interest income/profit revenue calculated using the effective interest/profit method	46,777	44,908	169,489	199,951
Other investment income	67,862	65,495	273,932	239,887
Net realised gains/(loss)	12,733	(5,084)	7,951	11,194
Net fair value (losses)/gains on financial assets at fair value through profit and loss	(92,931)	(20,224)	54,792	25,334
Net foreign exchange losses on investments	(39)	(3,251)	(58,932)	(82,437)
Reversal/(allowance) for impairment on financial assets	118	(141)	132	(191)
<b>Investment results</b>	<b>34,520</b>	<b>81,703</b>	<b>447,364</b>	<b>393,738</b>
Net insurance/takaful finance/profit expenses from insurance contracts/takaful certificates issued	(10,638)	(20,895)	(291,405)	(275,450)
Net reinsurance/retakaful finance/profit income from reinsurance contracts/retakaful certificates held	6,708	388	15,061	14,083
Unallocated (surplus)/deficit and changes in the value of the underlying items attributable to participants	(138,131)	13,035	(114,511)	52,948
<b>Net insurance/takaful financial results</b>	<b>(142,061)</b>	<b>(7,472)</b>	<b>(390,855)</b>	<b>(208,419)</b>
Fees and other income	6,559	9,046	33,799	25,579
Management and other expenses	(31,282)	(11,991)	(94,953)	(78,092)
Finance cost	(7,376)	(5,068)	(29,547)	(28,978)
<b>Other net expenses</b>	<b>(32,099)</b>	<b>(8,013)</b>	<b>(90,701)</b>	<b>(81,491)</b>
Share of results of associates	8,341	(389)	33,140	6,471
<b>Profit before zakat and taxation</b>	<b>132,285</b>	<b>83,796</b>	<b>643,588</b>	<b>456,489</b>
Tax attributable to participants	(2,510)	17,960	(20,201)	(2,239)
<b>Profit before zakat and taxation attributable to equity holders of the Holding Company</b>	<b>129,775</b>	<b>101,756</b>	<b>623,387</b>	<b>454,250</b>
Zakat	(617)	(386)	(1,384)	(1,638)
Taxation	(15,431)	(7,928)	(76,616)	(58,366)
<b>Net profit for the year attributable to equity holders of the Holding Company</b>	<b>113,727</b>	<b>93,442</b>	<b>545,387</b>	<b>394,246</b>

The comparative figures for the prior year have been restated to conform with the current year presentation following audit validation of financial year ended 31 March 2025.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

	Current quarter		Cumulative quarters	
	Three months ended		Twelve months ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	RM'000	RM'000	RM'000	RM'000
<b>Net profit for the year attributable to equity holders of the Holding Company</b>	<b>113,727</b>	<b>93,442</b>	<b>545,387</b>	<b>394,246</b>
<b><u>Other comprehensive income/(loss)</u></b>				
<b>Other comprehensive income/(loss) to be reclassified to income statements in subsequent periods:</b>				
Effects of post acquisition foreign exchange translation reserve on investment in an associate	(9,860)	6,997	(27,166)	(8,300)
Effects of foreign exchange translation reserve on investment in subsidiary	-	77	-	(641)
Net gains/(losses) on financial assets at fair value through other comprehensive income ("FVOCI"):				
Net (losses)/gains on fair value changes	(3,020)	(2,564)	870	3,056
Realised (losses)/gains transferred to income statements	(3,055)	(1,212)	(3,365)	1,459
Deferred tax relating to fair value changes on financial assets at FVOCI	1,464	(486)	366	(661)
	<u>(14,471)</u>	<u>2,812</u>	<u>(29,295)</u>	<u>(5,087)</u>
<b>Other comprehensive income/(loss) not to be reclassified to income statements in subsequent periods:</b>				
Net gains on fair value changes on financial assets at FVOCI	(1,934)	4,993	(1,320)	5,040
Deferred tax relating to fair value changes on financial assets at FVOCI	-	(403)	-	(403)
Revaluation of land and buildings	6,228	4,217	8,229	5,929
Deferred tax relating to revaluation of land and buildings	(237)	(146)	(378)	(283)
Other comprehensive (expenses)/income attributable to participants	(1,123)	442	(2,967)	(3,898)
	<u>2,934</u>	<u>9,103</u>	<u>3,564</u>	<u>6,385</u>
<b>Other comprehensive (losses)/gains for the year, net of tax</b>	<b>(11,537)</b>	<b>11,915</b>	<b>(25,731)</b>	<b>1,298</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>102,190</b>	<b>105,357</b>	<b>519,656</b>	<b>395,544</b>
<b>Total comprehensive income for the year attributable to owners of the Company</b>	<b>102,190</b>	<b>105,357</b>	<b>519,656</b>	<b>395,544</b>
<b>Basic earnings per share attributable to equity holders of the Company (sen)</b>	<b>14.52</b>	<b>11.93</b>	<b>69.65</b>	<b>50.35</b>

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2026**

	<b>31.03.2026</b>	<b>31.03.2025</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Assets</b>		
Property and equipment	230,644	237,951
Intangible assets	184,275	114,438
Right-of-use assets	2,313	2,202
Investments in associates	163,684	165,795
Financial and other assets	12,650,726	12,020,752
Deferred tax assets	39,262	42,442
Insurance contracts/takaful certificates assets	102,323	105,830
Reinsurance contracts/retakaful certificates assets	752,150	617,654
Tax recoverable	48,392	48,840
Cash and bank balances	45,950	112,844
<b>Total assets</b>	<b>14,219,719</b>	<b>13,468,748</b>
<b>Liabilities</b>		
Borrowings	670,000	620,000
Insurance contracts/takaful certificates liabilities	9,340,354	9,077,338
Reinsurance contracts/retakaful certificates liabilities	25,355	34,124
Lease liabilities	2,097	2,293
Other payables	241,839	251,747
Deferred tax liabilities	31,008	33,660
Tax payable	24,114	6,366
Provision for zakat	2,745	2,354
<b>Total liabilities</b>	<b>10,337,512</b>	<b>10,027,882</b>
<b>Equity</b>		
Share capital	738,502	738,502
Reserves	3,143,705	2,702,364
<b>Total equity attributable to equity holders of the Holding Company</b>	<b>3,882,207</b>	<b>3,440,866</b>
<b>Total liabilities and equity</b>	<b>14,219,719</b>	<b>13,468,748</b>
<b>Net assets per share (RM)</b>	<b>4.96</b>	<b>4.39</b>

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

	← Attributable to owners of the Company →					Total RM'000
	← Reserves →				Retained profits RM'000	
	Share capital RM'000	Foreign exchange translation reserve RM'000	Fair value reserve RM'000	Revaluation reserve RM'000		
<b>At 1 April 2024</b>	<b>738,502</b>	<b>17,443</b>	<b>36,653</b>	<b>53,911</b>	<b>2,277,123</b>	<b>3,123,632</b>
Net profit for the year	-	-	-	-	394,246	394,246
Total other comprehensive loss/(income) for the year	-	(8,941)	4,593	5,646	-	1,298
Total comprehensive (loss)/income for the year	-	(8,941)	4,593	5,646	394,246	395,544
Dividend paid during the year	-	-	-	-	(78,310)	(78,310)
<b>At 31 March 2025</b>	<b>738,502</b>	<b>8,502</b>	<b>41,246</b>	<b>59,557</b>	<b>2,593,059</b>	<b>3,440,866</b>
<b>At 1 April 2025</b>	<b>738,502</b>	<b>8,502</b>	<b>41,246</b>	<b>59,557</b>	<b>2,593,059</b>	<b>3,440,866</b>
Net profit for the year	-	-	-	-	545,387	545,387
Total other comprehensive (loss)/income for the year	-	(27,166)	(6,416)	7,851	-	(25,731)
Total comprehensive (loss)/income for the year	-	(27,166)	(6,416)	7,851	545,387	519,656
Dividend paid during the year	-	-	-	-	(78,314)	(78,314)
<b>At 31 March 2026</b>	<b>738,502</b>	<b>(18,664)</b>	<b>34,830</b>	<b>67,408</b>	<b>3,060,132</b>	<b>3,882,207</b>

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

	<b>31.03.2026</b>	<b>31.03.2025</b>
	<b>RM '000</b>	<b>RM '000</b>
<b>Cash flows from operating activities</b>		
Profit before zakat and taxation	643,588	456,489
Adjustments for:		
Depreciation of:		
- property and equipment	9,049	9,808
- right-of-use assets	3,584	1,365
Amortisation of intangible assets	28,255	16,969
Reclassification of intangible assets to expenses	-	4,450
Finance costs	24,977	28,978
Losses/(gains) from disposal of property and equipment	(3,101)	(2,866)
Realised gains on disposal of investments	(4,850)	(8,328)
Net amortisation of premiums on investments	2,775	1,838
Interest income/profit revenue	(420,272)	(421,197)
Dividend income	(38,221)	(23,017)
Rental income	(5,041)	(4,971)
Share of results of associates	(33,140)	(6,471)
Net foreign exchange losses	58,932	82,437
Net fair value gains on financial assets	(54,792)	(25,334)
Write-off of property and equipment	-	9
Write-off of intangible assets	-	2
Allowance for impairment loss of financial assets and others	1,780	12,483
Operating cash flows before working capital changes	<u>213,522</u>	<u>122,644</u>
Changes in working capital:		
Financial assets	(629,974)	(730,772)
Staff financing	395	351
Insurance contracts/takaful certificates	445,681	544,697
Reinsurance contracts/retakaful certificates	<u>(143,265)</u>	<u>(104,387)</u>
Operating cash flows before working capital changes	(113,641)	(167,467)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D.)**

	<b>31.03.2026</b>	<b>31.03.2025</b>
	<b>RM '000</b>	<b>RM '000</b>
<b>Cash flows from operating activities (cont'd.)</b>		
Changes in working capital (cont'd.)		
Tax, zakat, other payables and lease liabilities	30,230	18,590
Interest income/profit revenue received	420,215	405,650
Dividend income received	47,830	39,679
Rental received	4,573	4,931
Income tax and zakat paid	(73,071)	(105,595)
<b>Net cash generated from operating activities</b>	<b>316,135</b>	<b>195,788</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(4,691)	(15,433)
Purchase of intangible assets	(133,972)	(32,481)
Proceeds from disposal of property and equipment	8,107	11,330
Proceeds from disposal of intangible asset	24,570	2,839
<b>Net cash used in investing activities</b>	<b>(105,985)</b>	<b>(33,745)</b>
<b>Cash flows from financing activities</b>		
Payment of lease liabilities	(1,490)	(2,280)
Interest/profit paid	(25,305)	(28,722)
Dividend paid	(78,310)	(78,310)
<b>Net cash used in financing activities</b>	<b>(105,106)</b>	<b>(109,312)</b>
<b>Net increase during the year</b>	<b>105,044</b>	<b>52,731</b>
Cash and cash equivalents at beginning of the year	168,335	115,604
<b>Cash and cash equivalents at end of the year</b>	<b>273,379</b>	<b>168,335</b>
<b>Cash and cash equivalents comprise:</b>		
Fixed and call deposits (with original maturities of less than three-months) with licensed financial institutions	227,429	55,491
Cash and bank balances	45,950	112,844
	<b>273,379</b>	<b>168,335</b>

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

## PART A: EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### A1. Basis of preparation

These condensed consolidated interim financial statements of MNRB Holdings Berhad ("MNRB" or "the Company") and its subsidiaries (MNRB and its subsidiaries are collectively referred to as "the Group") as at and for the financial year ended 31 March 2026 have been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB"), the International Accounting Standard ("IAS") 134 Interim Financial Reporting, paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and Guidelines/Circulars issued by Bank Negara Malaysia ("BNM") and Shariah rulings and precepts.

The condensed consolidated interim financial statements should be read in conjunction with the Group's most recent audited consolidated financial statements for the financial year ended 31 March 2025.

#### Changes in accounting policies

##### (i) Adoption of New MFRS and Amendments to MFRSs

The accounting policies adopted are consistent with those of the previous financial year except with respect to the following Standards and Amendments to Standards which are mandatory for annual financial year beginning on or after 1 April 2026 and which were adopted by the Group on 1 April 2026.

Amendments to MFRS 16 *Lease Liability in a Sale and Leaseback*

Amendments to MFRS 101 *Non-current Liabilities with Covenants*

Amendments to MFRS 107 *Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures*

Amendments to MFRS 121 *Lack of Exchangeability*

The adoption of the above accounting standards and amendments to Standards did not have any material impact on the financial statements of the Group.

##### (ii) Standards issued but not yet effective

The following are Amendments to Standards issued by the Malaysian Accounting Standards Board ("MASB"), but not yet effective, up to the date of issuance of these condensed consolidated interim financial statements. The Group intends to adopt these Amendments to Standards, if applicable, when they become effective.

Description	Effective for annual periods beginning on or after
Amendments to MFRS 9 and MFRS 7 <i>Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Amendments that are part of Annual Improvements - Volume 11	1 January 2026
- Amendments to MFRS 1 <i>First-time Adoption of MFRS Accounting Standards</i>	
- Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i>	
- Amendments to MFRS 9 <i>Financial Instruments</i>	
- Amendments to MFRS 10 <i>Consolidated Financial Instruments</i>	
- Amendments to MFRS 107 <i>Statement of Cash Flows</i>	

**PART A: EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
(CONT'D.)**

**A1. Basis of preparation (cont'd.)**

**(ii) Standards issued but not yet effective (cont'd.)**

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to MFRS 18 <i>Presentation and Disclosures in Financial Statements</i>	1 January 2027
Amendments to MFRS 19 <i>Subsidiaries without Public Accountability Disclosures</i>	1 January 2027
Amendments to MFRS 10 <i>Consolidated Financial Statements</i> and MFRS 128 <i>Investments in Associates and Joint Ventures - Sale or Distributions of Assets between an Investor and its Associate or Joint Venture</i>	To be determined by MASB
Amendments to MFRS 10 <i>Consolidated Financial Statements</i>	To be determined by MASB
Amendments to MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined by MASB

Except for MFRS 18, the Directors expect that the adoption of the above pronouncements will not have a material impact on the Group's and the Company's financial statements upon initial application.

The Group and the Company are currently assessing the detailed implications of applying the new standard on the financial statements. Based on current preliminary analysis, the adoption of MFRS 18 is not expected to have an impact on net profit, although the Group and the Company expect that the grouping of income and expenses into the new categories will affect how operating profit is calculated and reported.

The Group and the Company do not anticipate significant changes to the information currently disclosed in the notes, as the requirement to disclose material information remains unchanged. However, the manner in which the information is grouped may change due to the application of aggregation and disaggregation principles. In addition, there will be new disclosures required for:

- i. Management-defined performance measures;
- ii. A break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this breakdown is only required for certain specified nature of expense items; and
- iii. For the first annual period of application of MFRS 18, a reconciliation for each line item in the statement of profit or loss between restated amounts presented by applying MFRS 18 and the amounts previously presented applying MFRS 101.

The Group and the Company will apply the new standard from its mandatory effective date of 1 April 2027. As retrospective application is required, the comparative information for the financial year ended 31 March 2026 will be restated to reflect the requirements of MFRS 18. The adoption of MFRS 18 is not expected to have a material impact on the Group's or the Company's profitability, as the changes primarily relate to presentation and disclosure.

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**PART A: EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
(CONT'D.)**

**A2. Auditors' Report on preceding annual financial statements**

The auditors' report on the audited financial statements for the financial year ended 31 March 2025 was not subject to any qualification.

**A3. Seasonal or cyclical factors**

Notwithstanding the uncertainties of recent global climate-related incidents and geopolitical tensions, the Group's operations for the financial year ended 31 March 2026 remained resilient and were not materially affected.

With regard to cyclical factors, the performance of the Group is directly correlated with the industry trends and the economic conditions of the countries in which the Group has its business and risk exposures. The Group continues to monitor these factors closely and implements proactive risk management strategies to maintain stability and support sustainable growth.

**A4. Unusual items affecting assets, liabilities, equity, net income or cash flows**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the financial year ended 31 March 2026.

**A5. Changes in estimates**

There were no material changes in estimates used in the preparation of these condensed consolidated interim financial statements.

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

There was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities during the financial year ended 31 March 2026.

**A7. Dividend Paid**

The Company on 22 August 2025, had declared a final single-tier dividend ("Final dividend") of 5.0 sen (2024: 5.0 sen) per ordinary share and a final single-tier special dividend ("Special dividend") of 5.0 sen (2024: 5.0 sen) per ordinary share in respect of the financial year ended 31 March 2025. The entitlement date for the dividend payment was on 22 September 2025 and the said dividend was paid on 6 October 2025.

**A8. Carrying amount of revalued properties**

The valuation of property, plant and equipment and investment properties was revalued for the financial year ended 31 March 2026.

**A9. Significant events**

There were no significant events affecting the Group during the financial year ended 31 March 2026, other than the matter disclosed in Note B6 relating to the status of the proposed corporate exercise to acquire the remaining 80% equity interest in Labuan Reinsurance (L) Limited ("Labuan Re").

**A10. Subsequent events**

There were no subsequent events affecting the Group after the financial year ended 31 March 2026, other than the matter disclosed in Note B6 relating to the status of the proposed corporate exercise to acquire the remaining 80% equity interest in Labuan Re.

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**PART A: EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
(CONT'D.)**

**A11. Changes in the composition of the Group**

There was no change in the composition of the Group for the current financial quarter under review.

**A12. Capital commitments**

The amount of capital commitments of the Group as at 31 March 2026 were as follows:

	<b>RM'000</b>
Authorised and contracted for:	
Property and equipment	7,561
Software developments	18,980
	<u>26,541</u>
Authorised but not contracted for:	
Property and equipment	14,495
Software developments	98,207
	<u>112,702</u>

**PART A: EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D.)**

**A13. Segmental reporting**

The Group has five business segments as follows:

Segments

Investment holding and others	Investment holding and non-insurance/takaful subsidiaries
Reinsurance	Underwriting of all classes of general reinsurance business
Retakaful	Management of family and general retakaful businesses
General takaful	Management of general takaful business
Family takaful	Management of family and investment-linked takaful businesses

	Reinsurance RM'000	Retakaful RM'000	General takaful RM'000	Family takaful RM'000	Investment holding and others RM'000	Adjustments and eliminations RM'000	Group RM'000
<b>31 March 2026</b>							
<u>Revenue</u>							
Insurance/takaful revenue	1,727,098	166,974	1,157,338	550,958	-	(77,123)	3,525,245
Interest income/profit revenue calculated using the effective interest/profit method	55,811	6,844	50,254	47,008	11,732	(2,160)	169,489
Other investment income	146,081	2,685	1,008	132,372	75,880	(84,094)	273,932
Fee income	-	-	-	-	80,313	(76,333)	3,980
<b>Total revenue</b>	<b>1,928,990</b>	<b>176,503</b>	<b>1,208,600</b>	<b>730,338</b>	<b>167,925</b>	<b>(239,710)</b>	<b>3,972,646</b>
<b>Profit/(loss) before zakat and taxation</b>	<b>445,355</b>	<b>(500)</b>	<b>113,658</b>	<b>33,793</b>	<b>65,946</b>	<b>(34,865)</b>	<b>623,387</b>
<b>Profit/(loss) after zakat and taxation</b>	<b>407,012</b>	<b>1,246</b>	<b>84,003</b>	<b>24,824</b>	<b>64,372</b>	<b>(36,070)</b>	<b>545,387</b>
<b>31 March 2025</b>							
<u>Revenue</u>							
Insurance/takaful revenue	1,792,842	116,482	870,984	412,750	-	(57,940)	3,135,118
Interest income/profit revenue calculated using the effective interest/profit method	100,401	5,618	35,257	49,842	11,073	(2,240)	199,951
Other investment income	102,943	2,490	10,661	129,935	154,304	(160,446)	239,887
Fee income	-	-	-	-	74,616	(70,280)	4,336
<b>Total revenue</b>	<b>1,996,186</b>	<b>124,590</b>	<b>916,902</b>	<b>592,527</b>	<b>239,993</b>	<b>(290,906)</b>	<b>3,579,292</b>
<b>Profit/(loss) before zakat and taxation</b>	<b>350,325</b>	<b>18,244</b>	<b>85,489</b>	<b>11,974</b>	<b>146,220</b>	<b>(158,002)</b>	<b>454,250</b>
<b>Profit/(loss) after zakat and taxation</b>	<b>307,652</b>	<b>17,538</b>	<b>60,774</b>	<b>12,498</b>	<b>147,617</b>	<b>(151,833)</b>	<b>394,246</b>

*The comparative figures for the prior year have been restated to conform with the current year presentation following audit validation of financial year ended 31 March 2025.*

**PART A: EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D.)**

**A14. Unaudited condensed consolidated statement of profit or loss and consolidated statement of financial position of Reinsurance, Retakaful and Takaful business**

Pursuant to Paragraph 11.4(f) of Bank Negara Malaysia's Financial Reporting Policy document issued on 29 April 2022, the breakdown of Unaudited Statement of Profit or Loss and Statements of Financial Position of Reinsurance Business, Retakaful Business, Family Takaful Business, General Takaful Business are disclosed as follows:

**(a) Unaudited condensed consolidated statement of profit or loss for financial year ended 31 March 2026**

	Reinsurance RM'000	Retakaful RM'000	General takaful RM'000	Family takaful RM'000	Others* RM'000	Group RM'000
Insurance/takaful revenue	1,727,098	166,974	1,157,338	550,958	(77,123)	3,525,245
Insurance/takaful service expenses	(1,180,106)	(154,546)	(986,397)	(378,813)	80,838	(2,619,024)
<b>Insurance contracts/takaful certificates service result before reinsurance/ retakaful certificates held</b>	<b>546,992</b>	<b>12,428</b>	<b>170,941</b>	<b>172,145</b>	<b>3,715</b>	<b>906,221</b>
Allocation of reinsurance/retakaful premiums/contributions	(268,737)	(58,515)	(350,873)	(146,492)	77,123	(747,494)
Amounts recoverable from reinsurers/retakaful operators for incurred claims	111,271	60,644	260,116	92,561	(38,679)	485,913
<b>Net expense from reinsurance/retakaful contracts/certificates held</b>	<b>(157,466)</b>	<b>2,129</b>	<b>(90,757)</b>	<b>(53,931)</b>	<b>38,444</b>	<b>(261,581)</b>
<b>Insurance/takaful service results</b>	<b>389,526</b>	<b>14,557</b>	<b>80,184</b>	<b>118,214</b>	<b>42,159</b>	<b>644,640</b>
Interest income/profit revenue calculated using the effective interest/profit method	55,811	6,844	50,254	47,008	9,572	169,489
Other investment income	146,081	2,685	1,008	132,372	(8,214)	273,932
Net realised gains/(loss)	9,248	-	108	(1,169)	(236)	7,951
Net fair value gains on financial assets at fair value through profit and loss	13,553	313	4,293	35,250	1,383	54,792
Net foreign exchange losses on investments	(72,724)	-	-	-	13,792	(58,932)
Reversal for impairment on financial assets	75	-	8	49	-	132
<b>Investment results</b>	<b>152,044</b>	<b>9,842</b>	<b>55,671</b>	<b>213,510</b>	<b>16,297</b>	<b>447,364</b>
Net insurance/takaful finance expenses from insurance contracts/takaful certificates issued	(82,003)	6,878	(29,897)	(186,740)	357	(291,405)
Net reinsurance/retakaful profit/finance income from reinsurance contracts/retakaful certificates held	7,543	(2,166)	10,040	-	(356)	15,061
Unallocated (surplus)/deficit and changes in the value of the underlying items attributable to participants	-	(24,936)	(7,553)	(100,221)	18,199	(114,511)
<b>Net insurance/takaful financial results</b>	<b>(74,460)</b>	<b>(20,224)</b>	<b>(27,410)</b>	<b>(286,961)</b>	<b>18,200</b>	<b>(390,855)</b>
Fees and other income	7,448	(203)	11,216	14,668	670	33,799
Management and other expenses	(16,613)	28	(1,000)	(13,582)	(63,786)	(94,953)
Finance cost	(12,590)	-	(1,356)	(2)	(15,599)	(29,547)
<b>Net other (expenses)/income</b>	<b>(21,755)</b>	<b>(175)</b>	<b>8,860</b>	<b>1,084</b>	<b>(78,715)</b>	<b>(90,701)</b>
Share of results of associates	-	-	-	-	33,140	33,140
<b>Profit before zakat and taxation</b>	<b>445,355</b>	<b>4,000</b>	<b>117,305</b>	<b>45,847</b>	<b>31,081</b>	<b>643,588</b>
Tax attributable to participants	-	(4,500)	(3,647)	(12,054)	-	(20,201)
<b>Profit before zakat and taxation attributable to equity holders of the Holding Company</b>	<b>445,355</b>	<b>(500)</b>	<b>113,658</b>	<b>33,793</b>	<b>31,081</b>	<b>623,387</b>
Zakat	-	(267)	(1,127)	10	-	(1,384)
Taxation	(38,343)	2,013	(28,528)	(8,979)	(2,779)	(76,616)
<b>Net profit for the year attributable to equity holders of the Holding Company</b>	<b>407,012</b>	<b>1,246</b>	<b>84,003</b>	<b>24,824</b>	<b>28,302</b>	<b>545,387</b>

\* Includes Investment Holding Company, consolidation adjustments and eliminations.

**PART A: EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT'D.)**

**A14. Unaudited condensed consolidated statement of profit or loss and consolidated statement of financial position of Reinsurance, Retakaful and Takaful business (cont'd.)**

**(b) Audited condensed consolidated statement of profit or loss for financial year ended 31 March 2025**

	Reinsurance RM'000	Retakaful RM'000	General takaful RM'000	Family takaful RM'000	Others* RM'000	Group RM'000
Insurance/takaful revenue	1,792,842	116,482	870,984	412,750	(57,940)	3,135,118
Insurance/takaful service expenses	(1,370,295)	(81,908)	(733,911)	(428,859)	31,478	(2,583,495)
<b>Insurance contracts/takaful certificates service result before reinsurance/ retakaful certificates held</b>	<b>422,547</b>	<b>34,574</b>	<b>137,073</b>	<b>(16,109)</b>	<b>(26,462)</b>	<b>551,623</b>
Allocation of reinsurance/retakaful premiums/contributions	(270,427)	(49,046)	(269,710)	(145,559)	69,596	(665,146)
Amounts recoverable from reinsurers/retakaful operators for incurred claims	177,484	33,365	188,271	97,893	(37,300)	459,713
<b>Net expense from reinsurance/retakaful contracts/certificates held</b>	<b>(92,943)</b>	<b>(15,681)</b>	<b>(81,439)</b>	<b>(47,666)</b>	<b>32,296</b>	<b>(205,433)</b>
<b>Insurance/takaful service results</b>	<b>329,604</b>	<b>18,893</b>	<b>55,634</b>	<b>(63,775)</b>	<b>5,834</b>	<b>346,190</b>
Interest income/profit revenue calculated using the effective interest/profit method	100,401	5,618	35,257	49,842	8,833	199,951
Other investment income	102,943	2,490	10,661	129,935	(6,142)	239,887
Net realised (losses)/gains	(12,033)	5	(1,573)	21,669	3,126	11,194
Net fair value gains on financial assets at fair value through profit and loss	9,118	169	(816)	13,425	3,438	25,334
Net foreign exchange losses on investments	(82,437)	-	-	-	-	(82,437)
Allowance for impairment on financial assets	(59)	-	-	(47)	(85)	(191)
<b>Investment results</b>	<b>117,933</b>	<b>8,282</b>	<b>43,529</b>	<b>214,824</b>	<b>9,170</b>	<b>393,738</b>
Net insurance/takaful finance/profit expenses from insurance contracts/takaful certificates issued	(73,558)	59	(26,011)	(178,795)	2,855	(275,450)
Net reinsurance/retakaful profit/finance income from reinsurance contracts/retakaful certificates held	5,822	(32)	8,722	-	(429)	14,083
Unallocated (surplus)/deficit and changes in the value of the underlying items attributable to participants	-	(7,207)	(1,412)	57,263	4,304	52,948
<b>Net insurance/takaful financial results</b>	<b>(67,736)</b>	<b>(7,180)</b>	<b>(18,701)</b>	<b>(121,532)</b>	<b>6,730</b>	<b>(208,419)</b>
Fees and other income	9,790	165	8,275	6,561	788	25,579
Management and other expenses	(26,589)	(237)	(5,854)	(20,601)	(24,811)	(78,092)
Finance cost	(12,677)	-	(323)	(14)	(15,964)	(28,978)
<b>Net other expenses</b>	<b>(29,476)</b>	<b>(72)</b>	<b>2,098</b>	<b>(14,054)</b>	<b>(39,987)</b>	<b>(81,491)</b>
Share of results of associates	-	-	-	-	6,471	6,471
<b>Profit/(loss) before zakat and taxation</b>	<b>350,325</b>	<b>19,923</b>	<b>82,560</b>	<b>15,463</b>	<b>(11,782)</b>	<b>456,489</b>
Tax attributable to participants	-	(1,679)	2,929	(3,489)	-	(2,239)
<b>Profit/(loss) before zakat and taxation attributable to equity holders of the Holding Company</b>	<b>350,325</b>	<b>18,244</b>	<b>85,489</b>	<b>11,974</b>	<b>(11,782)</b>	<b>454,250</b>
Zakat	-	(148)	(1,324)	(166)	-	(1,638)
Taxation	(42,673)	(558)	(23,391)	690	7,566	(58,366)
<b>Net profit for the year attributable to equity holders of the Holding Company</b>	<b>307,652</b>	<b>17,538</b>	<b>60,774</b>	<b>12,498</b>	<b>(4,216)</b>	<b>394,246</b>

\* Includes Investment Holding Company, consolidation adjustments and eliminations.

The comparative figures for the prior year have been restated to conform with the current year presentation following audit validation of financial year ended 31 March 2025.

**PART A: EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D.)**

**A14. Unaudited condensed consolidated statement of profit or loss and consolidated statement of financial position of Reinsurance, Retakaful and Takaful business (cont'd.)**

**(c) Unaudited condensed consolidated statement of financial position as at 31 March 2026**

	Reinsurance RM'000	Retakaful RM'000	General takaful RM'000	Family takaful RM'000	Others* RM'000	Group RM'000
<b>Assets</b>						
Property and equipment	136,947	1	495	89,860	3,341	230,644
Intangible assets	7,571	-	125,972	47,138	3,594	184,275
Right-of-use assets	-	-	7,403	-	(5,090)	2,313
Investments in associates	136,920	-	-	-	26,764	163,684
Financial and other assets	5,676,293	199,271	1,598,345	4,912,023	264,794	12,650,726
Deferred tax assets	-	-	35,585	-	3,677	39,262
Insurance contracts/takaful certificates assets	8,388	223	-	105,583	(11,871)	102,323
Reinsurance contracts/retakaful certificates assets	290,776	33,367	439,266	41,959	(53,218)	752,150
Tax recoverable	-	-	2,126	29,165	17,101	48,392
Cash and bank balances	19,661	1,131	9,017	15,430	711	45,950
<b>Total assets</b>	<b>6,276,556</b>	<b>233,993</b>	<b>2,218,209</b>	<b>5,241,158</b>	<b>249,803</b>	<b>14,219,719</b>
<b>Liabilities</b>						
Borrowings	250,000	-	80,000	-	340,000	670,000
Insurance contracts/takaful certificates liabilities	3,084,842	214,604	1,533,939	4,560,187	(53,218)	9,340,354
Reinsurance contracts/retakaful certificates liabilities	5,068	-	-	32,158	(11,871)	25,355
Lease liabilities	-	-	7,580	-	(5,483)	2,097
Other payables	27,366	(33,805)	149,173	89,957	9,148	241,839
Deferred tax liabilities	20,167	(2,144)	-	17,885	(4,900)	31,008
Tax payable	8,318	8,060	5,187	2,320	229	24,114
Provision for zakat	-	233	2,512	-	-	2,745
<b>Total liabilities</b>	<b>3,395,761</b>	<b>186,948</b>	<b>1,778,391</b>	<b>4,702,507</b>	<b>273,905</b>	<b>10,337,512</b>
<b>Equity</b>						
Share capital	663,106	-	230,000	405,000	(559,604)	738,502
Reserves	2,217,689	47,045	209,818	133,651	535,502	3,143,705
<b>Total equity attributable to equity holders of the Holding Company</b>	<b>2,880,795</b>	<b>47,045</b>	<b>439,818</b>	<b>538,651</b>	<b>(24,102)</b>	<b>3,882,207</b>
<b>Total liabilities and equity</b>	<b>6,276,556</b>	<b>233,993</b>	<b>2,218,209</b>	<b>5,241,158</b>	<b>249,803</b>	<b>14,219,719</b>

\* Includes Investment Holding Company, consolidation adjustments and eliminations.

**PART A: EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D.)**

**A14. Unaudited condensed consolidated statement of profit or loss and consolidated statement of financial position of Reinsurance, Retakaful and Takaful business (cont'd.)**

**(d) Audited condensed consolidated statement of financial position as at 31 March 2025**

	Reinsurance RM'000	Retakaful RM'000	General takaful RM'000	Family takaful RM'000	Others* RM'000	Group RM'000
<b>Assets</b>						
Property and equipment	143,080	1	2,073	89,370	3,427	237,951
Intangible assets	3,732	-	54,604	50,103	5,999	114,438
Right-of-use assets	-	-	5,496	200	(3,494)	2,202
Investments in associates	152,000	-	-	-	13,795	165,795
Financial and other assets	5,319,466	187,363	1,381,930	4,856,910	275,083	12,020,752
Deferred tax assets	-	-	36,149	-	6,293	42,442
Insurance contracts/takaful certificates assets	1,710	4,429	-	110,289	(10,598)	105,830
Reinsurance contracts/retakaful certificates assets	265,095	11,429	316,962	51,491	(27,323)	617,654
Tax recoverable	-	-	3,440	29,165	16,235	48,840
Cash and bank balances	31,914	921	39,001	13,163	27,845	112,844
<b>Total assets</b>	<b>5,916,997</b>	<b>204,143</b>	<b>1,839,655</b>	<b>5,200,691</b>	<b>307,262</b>	<b>13,468,748</b>
<b>Liabilities</b>						
Borrowings	251,000	-	-	-	369,000	620,000
Insurance contracts/takaful certificates liabilities	3,063,449	153,425	1,349,703	4,538,084	(27,323)	9,077,338
Reinsurance contracts/retakaful certificates liabilities	3,594	399	-	40,727	(10,596)	34,124
Lease liabilities	-	-	5,793	204	(3,704)	2,293
Other payables	42,453	1,086	116,839	83,956	7,413	251,747
Deferred tax liabilities	24,671	-	-	15,158	(6,169)	33,660
Tax payable	2,086	1,570	-	2,507	203	6,366
Provision for zakat	-	3	2,169	182	-	2,354
<b>Total liabilities</b>	<b>3,387,253</b>	<b>156,483</b>	<b>1,474,504</b>	<b>4,680,818</b>	<b>328,824</b>	<b>10,027,882</b>
<b>Equity</b>						
Share capital	663,106	-	230,000	405,000	(559,604)	738,502
Reserves	1,866,638	47,660	135,151	114,873	538,042	2,702,364
<b>Total equity attributable to equity holders of the Holding Company</b>	<b>2,529,744</b>	<b>47,660</b>	<b>365,151</b>	<b>519,873</b>	<b>(21,562)</b>	<b>3,440,866</b>
<b>Total liabilities and equity</b>	<b>5,916,997</b>	<b>204,143</b>	<b>1,839,655</b>	<b>5,200,691</b>	<b>307,262</b>	<b>13,468,748</b>

\* Includes Investment Holding Company, consolidation adjustments and eliminations.

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**PART A: EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D.)**

**A15. Fair value information**

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'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's assets are determined as follows:

- (i) The carrying amounts of financial assets, such as loans and 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 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) The fair value of the Group's investments in associate and unquoted equity instruments in Malaysia is determined using the adjusted net assets method, a valuation technique that estimates fair value based on the fair value of the underlying assets and liabilities of the investee entities. In applying this method, each identifiable asset and liability of the investee is remeasured individually to its fair value in accordance with the principles of MFRS 13 *Fair Value Measurement*. The resulting net asset value is then attributed to the investor based on its proportionate equity interest in the investee.

**PART A: EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT'D.)**

**A15. Fair value information (cont'd.)**

**Description of significant unobservable inputs:**

	<b>Valuation technique</b>	<b>Significant Observable Input</b>	<b>Range</b>
<b>31 March 2026/ 31 March 2025</b>			
<u>Property and equipment</u>			
Office building of Malaysian Re	Income approach	Yield Rental per square foot	6.00% RM4.80
Office buildings of Takaful IKHLAS Family Berhad - Ikhlas Point	Income approach	Yield Rental per square feet	4.70% to 6.00% RM5.50 to RM6.20
Office buildings of Takaful IKHLAS Family Berhad - Branches	Comparison approach	Sales price per square feet for similar properties	RM289 to RM366
Unquoted equity instruments (Malaysia)	Adjusted net assets method	Net assets of the investee	Not applicable

A significant increase or decrease in the unobservable inputs used in the valuation would result in a correspondingly higher or lower fair value.

There has been no transfer between Level 1 and Level 2 of the fair value hierarchy during the financial year.

**PART A: EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D.)**

**A15. Fair value information (cont'd.)**

Financial instruments that are measured at fair value disclosed under Levels 1, 2 and 3 of the fair value hierarchy as at 31 March 2026

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<b>Financial assets</b>				
<b>a) Property and equipment</b>				
Freehold land	-	-	47,000	47,000
Building	-	-	163,400	163,400
	-	-	<b>210,400</b>	<b>210,400</b>
<b>b) Financial assets at FVTPL</b>				
<u>Designated upon initial recognition</u>				
Government investment issues	-	1,783,546	-	1,783,546
Unquoted islamic private debt securities	-	1,564,839	-	1,564,839
<u>Mandatorily measured</u>				
Quoted shares in Malaysia:				
Shariah approved equities	517,930	-	-	517,930
Others	411,899	-	-	411,899
Malaysian government securities	-	540,836	-	540,836
Government investment issues	-	1,187,269	-	1,187,269
Unquoted perpetual bond in Malaysia	-	4,999	-	4,999
Unquoted corporate debt securities	-	1,355,504	-	1,355,504
Shariah approved unit trust funds	343,832	-	-	343,832
Real estate investment trusts	40,036	-	-	40,036
	<b>1,313,697</b>	<b>6,436,993</b>	-	<b>7,750,690</b>
<b>c) Financial assets at FVOCI</b>				
Malaysian government securities	-	45,390	-	45,390
Government investment issues	-	410,948	-	410,948
Unquoted corporate debt securities	-	588,706	-	588,706
Unquoted shares in Malaysia	-	114,069	93,517	207,586
Unquoted Islamic private debt securities	-	218,692	-	218,692
Golf club memberships	-	-	233	233
	-	<b>1,377,805</b>	<b>93,750</b>	<b>1,471,555</b>

**PART A: EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT'D.)**

**A15. Fair value information (cont'd.)**

Financial instruments that are measured at fair value disclosed under Levels 1, 2 and 3 of the fair value hierarchy as at 31 March 2025

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<b>Financial assets</b>				
<b>a) Property and equipment</b>				
Freehold land	-	-	47,000	47,000
Building	-	-	161,085	161,085
	-	-	<b>208,085</b>	<b>208,085</b>
<b>b) Financial assets at FVTPL</b>				
<u>Designated upon initial recognition</u>				
Corporate Debit securities	-	1,226,292	-	1,226,292
Government investment issues	-	2,366,432	-	2,366,432
Quoted shares in Malaysia:				
Unquoted corporate debt securities	-	1,482,048	-	1,482,048
Malaysian government securities unsecured	-	355,091	-	355,091
<u>Mandatorily measured</u>				
Quoted shares in Malaysia:				
Shariah approved equities	508,222	-	-	508,222
Warrants	239	-	-	239
Others	79,312	-	-	79,312
Unquoted perpetual bond in Malaysia	-	4,992	-	4,992
Shariah approved unit trust funds	329,964	-	-	329,964
Real estate investment trusts	17,008	-	-	17,008
	<b>934,745</b>	<b>5,434,855</b>	-	<b>6,369,600</b>
<b>c) Financial assets at FVOCI</b>				
Government investment issues	-	475,736	-	475,736
Unquoted shares in Malaysia	-	-	92,706	92,706
Unquoted Islamic private debt securities	-	372,961	-	372,961
Golf club memberships	-	-	233	233
	-	<b>848,697</b>	<b>92,939</b>	<b>941,636</b>

**PART A: EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D.)**

**A15. Fair value information (cont'd.)**

**(i) Derivatives**

The Group did not enter into any derivative transactions during the year ended 31 March 2026 or the previous year ended 31 March 2025.

**A16. Insurance contracts/takaful certificates assets/liabilities and reinsurance contracts/retakaful certificates assets/liabilities**

	31.03.2026			31.03.2025		
	Remaining coverage RM'000	Incurred claims RM'000	Total RM'000	Remaining coverage RM'000	Incurred claims RM'000	Total RM'000
<b>Assets</b>						
Insurance contracts/takaful certificates	142,611	(42,260)	100,351	215,212	(109,382)	105,830
Reinsurance contracts/retakaful certificates	(11,072)	757,144	746,072	(172,659)	790,313	617,654
	<b>131,539</b>	<b>714,884</b>	<b>846,423</b>	<b>42,553</b>	<b>680,931</b>	<b>723,484</b>
<b>Liabilities</b>						
Insurance contracts/takaful certificates	4,305,248	5,029,027	9,334,275	4,013,590	5,063,748	9,077,338
Reinsurance contracts/retakaful certificates	33,352	(9,969)	23,383	57,140	(23,016)	34,124
	<b>4,338,600</b>	<b>5,019,058</b>	<b>9,357,658</b>	<b>4,070,730</b>	<b>5,040,732</b>	<b>9,111,462</b>

**PART B: EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES**

**B1. Review of 3 months current quarter profitability against 3 months current quarter in prior year**

	Reinsurance RM'000	Retakaful RM'000	General takaful RM'000	Family takaful RM'000	Others* RM'000	Group RM'000
31 March 2026						
<u>Revenue</u>						
Insurance/takaful revenue	361,611	47,247	304,941	291,652	(24,516)	980,935
Interest income/profit revenue calculated using the effective interest/profit method	10,539	1,823	13,185	18,775	2,455	46,777
Other investment income	40,472	663	337	27,394	(1,004)	67,862
Fee income	-	-	-	-	1,105	1,105
Total revenue	<u>412,622</u>	<u>49,733</u>	<u>318,463</u>	<u>337,821</u>	<u>(21,960)</u>	<u>1,096,679</u>
Profit before zakat and taxation	<u>97,726</u>	<u>(2,956)</u>	<u>31,845</u>	<u>6,430</u>	<u>(3,270)</u>	<u>129,775</u>
31 March 2025						
<u>Revenue</u>						
Insurance/takaful revenue	445,445	62,300	240,336	175,414	(18,249)	905,246
Interest income/profit revenue calculated using the effective interest/profit method	20,885	3,403	3,020	18,252	(652)	44,908
Other investment income	28,926	(1,177)	7,422	27,412	2,912	65,495
Fee income	-	-	-	-	868	868
Total revenue	<u>495,256</u>	<u>64,526</u>	<u>250,778</u>	<u>221,078</u>	<u>(15,121)</u>	<u>1,016,517</u>
Profit/(loss) before zakat and taxation	<u>53,466</u>	<u>17,320</u>	<u>27,452</u>	<u>5,587</u>	<u>(2,069)</u>	<u>101,756</u>

*The comparative figures for the prior year have been restated to conform with the current year presentation following audit validation of financial year ended 31 March 2025.*

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**PART B: EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D.)**

**B1. Review of 3 months current quarter profitability against 3 months current quarter in prior year (cont'd.)**

**The Group**

For the quarter ended 31 March 2026, the Group recorded total revenue of RM1,096.7 million, representing an increase of RM80.2 million or 7.9% compared to RM1,016.5 million in the same quarter last year. The improvement was mainly driven by stronger contributions from the General Takaful and Family Takaful segments, alongside higher investment income.

The Group's profit before zakat and taxation increased to RM129.8 million, up RM28.0 million or 27.5% from RM101.8 million recorded in the same quarter last year. The stronger performance was primarily supported by revenue growth, improved insurance and takaful service results following better claims experience, mainly contributed by the reinsurance segment.

**Reinsurance Business**

The Reinsurance business recorded total revenue of RM412.6 million, representing a decrease of RM82.7 million or 16.7% from RM495.3 million in the same quarter last year. The decline was mainly attributable to lower release of the Contractual Service Margin ("CSM"), particularly from the VC and Specialty portfolios.

Despite the lower revenue, the segment's profit before zakat and taxation increased by RM44.0 million or 82.4% to RM97.5 million, compared to RM53.5 million in the same quarter last year. The stronger performance was primarily driven by improved insurance service results following better claims experience, alongside higher investment income.

**Retakaful Business**

The Retakaful business recorded total revenue of RM49.7 million, representing a decrease of RM14.8 million or 22.9% from RM64.5 million in the same quarter last year. The decline was mainly attributable to lower takaful revenue, particularly from the Family Retakaful portfolio, due to the timing of revenue recognition.

In line with the lower revenue, the segment reported a loss before zakat and taxation of RM3.0 million, compared to a profit of RM17.3 million in the same quarter last year, mainly due to deterioration in claim from family business.

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**PART B: EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D.)**

**B1. Review of 3 months current quarter profitability against 3 months current quarter in prior year (cont'd.)**

**General Takaful Business**

The General Takaful business recorded total revenue of RM318.5 million, an increase of RM67.7 million or 27.0% compared to RM250.8 million in the same quarter last year. This strong performance was mainly driven by higher takaful revenue, particularly from the Motor and Fire portfolios, reflecting continued business expansion and sustained portfolio strength.

The segment's profit before zakat and taxation increased by RM4.4 million or 16.0% to RM31.8 million, from RM27.4 million in the same quarter last year. The improvement was supported by higher takaful revenue and stronger net investment income, primarily attributed to higher profit income during the quarter.

**Family Takaful Business**

The Family Takaful business recorded total revenue of RM337.8 million, an increase of RM116.7 million or 52.8% compared to RM221.1 million in the same quarter last year. The growth was mainly driven by higher takaful revenue, particularly from the Group Credit Term ("GCTT") and Group Hospitalisation ("GHS") portfolios.

In tandem with the higher revenue, the segment registered a profit before zakat and taxation of RM6.4 million, representing an increase of RM0.8 million compared to RM5.6 million in the same quarter last year. The improved performance was primarily driven by higher takaful revenue, sustained cost discipline and efficient acquisition expense management, which collectively supported the segment's profitability during the quarter.

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**PART B: EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D.)**

**B2. Review of current year to date performance against corresponding year to date**

**The Group**

The Group delivered a strong set of results for the year ended 31 March 2026, with total revenue increased by RM393.4 million or 11.0% to RM3,972.6 million from RM3,579.3 million in the prior year. This growth was driven by improved performance for the business segments, namely General Takaful, Family Takaful and Retakaful, reflecting the Group's continued business expansion and sustained market position.

Revenue momentum was further supported by higher net investment income, in line with the recovery in the Malaysian capital markets during the year.

Profit before zakat and taxation increased by 37.2% to RM623.4 million, compared to RM454.3 million in the prior year. The stronger performance was primarily attributable to higher insurance/takaful service results on the back of revenue growth and improved claims experience, alongside improved investment results arising from the favourable fair value gains in both the equity and bond portfolios.

The Group also benefited from a higher share of profit from associates, supported by stronger insurance service results and improved investment returns, reinforcing the Group's earnings strength and resilient performance profile.

**Reinsurance Business**

The Reinsurance business reported total revenue of RM1,929.0 million, decreased by RM67.2 million or 3.4% from RM1,996.2 million in the prior year. The lower revenue performance was primarily driven by lower CSM recognition during the year despite a favourable assumptions on expected claims and service expenses and favourable movements in risk adjustments.

The segment delivered a strong profit before zakat and taxation, increased by 27.1% or RM95.0 million to RM445.4 million from RM350.3 million in the prior year. The improvement was mainly attributable to stronger insurance service results, supported by favourable claims experience and resilient investment performance, underpinned by higher dividend income, favourable fair value gains and lower unrealised foreign exchange losses on foreign assets.

Overall, the Reinsurance business continued to demonstrate earnings resilience and disciplined execution during the year, reinforcing its role as a key contributor to the Group's overall profitability.

**Retakaful Business**

The Retakaful business recorded total revenue of RM176.5 million, a substantial increase of RM51.9 million or 41.7% compared to RM124.6 million in the prior year. The strong growth was primarily driven by higher takaful revenue, particularly from the Family Retakaful portfolio, in line with the segment's ongoing business expansion.

The segment recorded a loss before zakat and taxation of RM0.5 million, representing a decrease of RM18.7 million or 102.7% compared to RM18.2 million in the prior year. The weaker performance was mainly attributable to higher net takaful financial results, primarily arising from profit interest accretion on retakaful certificates issued, despite strong growth in takaful revenue.

**PART B: EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D.)**

**B2. Review of current year to date performance against corresponding year to date (cont'd.)**

**General Takaful Business**

The General Takaful business delivered an impressive performance, with total revenue increased by 31.8% or RM291.7 million to RM1,208.6 million from RM916.9 million in the prior year. This strong growth was supported by sustained momentum in the Motor and Fire portfolios, reflecting the segment's expanding market presence and continued demand across key product lines.

Profit before zakat and taxation increased by 33.0% to RM113.7 million, up RM28.2 million from RM85.5 million in the prior year. The earnings uplift was driven by stronger takaful service results on the back of higher revenue, supported by favourable investment returns arising from higher profit income and favourable fair value gains in the equities portfolio.

Overall, the General Takaful business continues to demonstrate a steady performance and healthy growth momentum, contributing positively to the Group's earnings.

**Family Takaful Business**

The Family Takaful business continued its upward trajectory, posting total revenue of RM730.3 million, an increase of RM137.8 or 23.3% from RM592.5 million. The growth was driven by stronger contributions from the Group Credit Term ("GCTT") and Group Hospitalisation ("GHS") portfolios, reflecting sustained demand for key group protection products.

Profit before zakat and taxation more than tripled to RM33.8 million, increased almost 3.0 times from RM12.0 million in the prior year. The significant improvement was primarily driven by sustained cost discipline, efficient acquisition expense management and one-off income from the bancatakaful business, which collectively contributed to the segment's stronger earnings.

**B3. Review of current quarter profitability against immediate preceding quarter**

	Reinsurance RM'000	Retakaful RM'000	General takaful RM'000	Family takaful RM'000	Others RM'000	Group RM'000
<b>Profit before zakat and taxation, 3 months ended,</b>						
31 March 2026	97,726	(2,956)	31,845	6,430	(3,270)	129,775
31 December 2025	122,480	2,459	23,546	11,504	11,743	171,732

**The Group**

For the quarter ended 31 March 2026, the Group recorded a profit before zakat and taxation of RM129.8 million, decrease of RM42.0 million or 24.4% compared to RM171.7 million in the preceding quarter.

The lower profit recorded in the quarter was mainly attributable to weaker investment performance, arising from higher net fair value losses on financial assets amid ongoing geopolitical tensions and lower share of results from an associate. This was partially mitigated by a stronger insurance and takaful service results, supported by higher takaful revenue across the business segments, namely the General Takaful, Family Takaful and Retakaful businesses.

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**PART B: EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D.)**

**B3. Review of current quarter profitability against immediate preceding quarter (cont'd.)**

**Reinsurance Business**

The Reinsurance business recorded a profit before zakat and taxation of RM97.7 million, decreased by RM24.8 million or 20.2% compared to RM122.5 million in the preceding quarter.

The lower profit was primarily due to lower revenue of RM412.6 million, representing a decrease by RM92.8 million or 18.4% from RM505.4 million, arising from lower CSM recognition during the current quarter, mainly from VC and Specialty portfolios and higher net insurance financial results, mainly from the profit interest accretion in reinsurance contracts issued.

**Retakaful Business**

The Retakaful business recorded a loss before zakat and taxation of RM3.0 million, a decrease of RM5.4 million or 220.2% compared to RM2.5 million in the preceding quarter. The decline was primarily driven by higher incurred claims and acquisition costs during the quarter, aligned with the growth in its total revenue by RM5.7 million or 13.1% from RM44.0 million to RM49.7 million.

**General Takaful Business**

The General Takaful business recorded a profit before zakat and taxation of RM31.8 million, representing an increase of RM8.3 million or 35.2% from RM23.5 million in the preceding quarter. The improvement was mainly driven by stronger takaful service results, supported by higher revenue and continued momentum in the Motor and Fire portfolios.

**Family Takaful Business**

The Family Takaful business recorded a profit before zakat and taxation of RM6.4 million, a decrease of RM5.1 million or 44.1% compared to RM11.5 million in the preceding quarter. The decline was primarily driven by lower net investment results during the quarter, attributable to lower unrealised fair value gains in the bond portfolio.

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**PART B: EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D.)****B4. Current year prospect**

Malaysia's economy is projected to expand between 4% and 4.5% in 2026, supported by resilient macroeconomic fundamentals, sustained domestic demand and steady private consumption. Growth is expected to be further underpinned by catalytic initiatives such as Visit Malaysia 2026, alongside the Government's continued commitment under Belanjawan 2026 to channel strategic investments into high-impact sectors, including construction, technology, and electrical and electronics manufacturing services. Collectively, these drivers reinforce confidence in Malaysia's underlying growth momentum.

Notwithstanding this constructive baseline, the external environment is expected to remain increasingly complex, characterised by heightened geopolitical tensions, including ongoing conflicts in the Middle East, as well as evolving global trade dynamics. These factors have contributed to heightened volatility in commodity prices, supply chains and capital flows, presenting downside risks to externally oriented sectors. However, Malaysia's diversified economic structure, together with strong domestic demand and sustained policy support, is expected to mitigate these external pressures, thereby preserving overall growth stability over the outlook period.

The global (re)insurance and (re)takaful industry continues to face a mixed outlook amid market volatility and moderating growth conditions, although prospects remain favourable for disciplined and well-capitalised players. Within Malaysia, the industry is expected to sustain its growth trajectory, supported by ongoing regulatory enhancements, rising demand for financial protection, and targeted government initiatives under Belanjawan 2026. These include the expansion of affordable insurance products, healthcare reforms, and broader financial inclusion efforts, which are expected to strengthen market depth and resilience over time.

The reinsurance and retakaful segment is expected to benefit from relatively stable market conditions, supportive pricing dynamics, and increasing awareness of climate-related risks.

Notwithstanding the start of the global softening cycle of the reinsurance market, the Asia Pacific region which Malaysian Re is currently focusing on remains abundant for diversified yet profitable growth. This will be reinforced with Malaysian Re's continued selective underwriting, delivery of tailored and innovative reinsurance solutions and disciplined capital deployment. The Group therefore maintains a positive yet measured outlook on the reinsurance and retakaful segment's long-term prospects.

On the domestic Takaful front, the Group expects to continue benefiting from the industry's stable growth trajectory and demand for takaful solutions, supported by conducive macroeconomic conditions and ongoing government initiatives. Takaful IKHLAS is well positioned to sustain its performance by leveraging its diversified multi-channel contribution streams and maintaining a disciplined and efficient claims management practices, thereby supporting operational efficiency and customer value delivery.

Overall, the Group remains confident in the long-term growth prospects of its (re)insurance and (re)takaful businesses, anchored by its portfolio diversification strategy and focus on sustainable profitability. Concurrently, the Group continues to reinforce its commitment to sustainability, including its target of achieving Net Zero Carbon status by 2050. Its Sustainability Strategy and Roadmap are being further strengthened to align with evolving regulatory requirements, entity-level priorities, and emerging Economic, Environmental, Social, and Governance ("EESG") best practices, ensuring that sustainability considerations remain integral to the Group's long-term value creation and risk management framework.

**PART B: EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D.)**

**B5. Explanatory note for variance from profit forecast**

There was no profit forecast issued by the Group during the financial year ended 31 March 2026.

**B6. Status of corporate proposal**

Malaysian Re, the wholly owned subsidiary of MNRB, currently holds a 20% equity interest in Labuan Re, an associate company of the Group.

On 19 May 2026, the Company entered into a conditional share purchase agreement ("SPA") with the existing shareholders of Labuan Re ("Vendors") (as listed in the table below) for the proposed acquisition of 120,000,000 ordinary shares in Labuan Re, representing the remaining 80% equity interest in Labuan Re for a total cash consideration of USD100,689,242.02 (equivalent to RM400,491,460.14) ("the Proposed Acquisition").

Name of Vendors	No. of sale Shares	%	Total considerations	
			USD	RM
1. CIMB Bank Berhad	15,000,000.00	10.0	12,586,155.25	50,061,432.51
2. HICOM Holdings Berhad	15,000,000.00	10.0	12,586,155.25	50,061,432.51
3. MISC Berhad	15,000,000.00	10.0	12,586,155.25	50,061,432.51
4. Petroliam Nasional Berhad	15,000,000.00	10.0	12,586,155.25	50,061,432.51
5. Telekom Malaysia Berhad	15,000,000.00	10.0	12,586,155.25	50,061,432.51
6. Tenaga Nasional Berhad	15,000,000.00	10.0	12,586,155.25	50,061,432.51
7. Lembaga Tabung Angkatan Tentera	7,500,000.00	5.0	6,293,077.63	25,030,716.27
8. Malayan Banking Berhad	7,500,000.00	5.0	6,293,077.63	25,030,716.27
9. Public Bank Berhad	7,500,000.00	5.0	6,293,077.63	25,030,716.27
10. RHB Bank Berhad	7,500,000.00	5.0	6,293,077.63	25,030,716.27
	<b>120,000,000.00</b>	<b>80.0</b>	<b>100,689,242.02</b>	<b>400,491,460.14</b>

The Proposed Acquisition will be satisfied in cash and funded through a combination of internally generated funds and external borrowings. The transaction is subject to the following approvals/consents being obtained:

- (i) Approval from Bank Negara Malaysia ("BNM") in relation to the Proposed Acquisition pursuant to Section 85(1) of the Financial Services Act 2013;
- (ii) Approval from Labuan Financial Services Authority ("Labuan FSA") in relation to the Proposed Acquisition pursuant to Section 107(1) of the Labuan Financial Services and Securities Act 2010 ("LFSSA");
- (iii) Approval from the non-interested shareholders of MNRB at an Extraordinary General Meeting ("EGM") to be convened for the Proposed Acquisition;
- (iv) Regulatory approval from Lloyd's in relation to the indirect change of control of Labuan Re Underwriting Limited ("LRUL"); and
- (v) Consent from RHB Bank (L) Ltd, being the holders of Labuan Re's callable cumulative denominated subordinated bonds of up to USD55.0 million for the change of Labuan Re's shareholding and ownership structure pursuant to the Proposed Acquisition, and to the extent required, the amendments in respect of the existing articles of association of Labuan Re ("AoA").

Upon completion of the Proposed Acquisition, Malaysian Re will retain its existing 20% equity interest in Labuan Re, while MNRB will hold the remaining 80% of the shares in Labuan Re directly, thereby, Labuan Re will be a wholly-owned subsidiary of MNRB.

**PART B: EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D.)**

**B6. Status of corporate proposal (cont'd.)**

Barring any unforeseen circumstances and subject to the fulfilment of all the conditions precedent under the SPA and all required approvals being obtained, the Proposed Acquisition is expected to be completed by the fourth quarter of 2026.

Assuming that the Proposed Acquisition had been effected at the beginning of the financial year ended ("FYE") 31 March 2026, the pro forma effects of the Proposed Acquisition on the earnings and EPS of the MNRB Group improved to RM898.7 million (FYE 31 March 2025: RM676.9 million) and RM1.15 per share (FYE 31 March 2025: RM0.86 per share), respectively.

Further details of the Proposed Acquisition are detailed in MNRB's announcement on Bursa Securities website dated 19 May 2026.

**B7. Off balance sheet financial instruments**

There were no financial instruments with material off balance sheet risk as at the date of this report.

**B8. Material litigation**

There was no pending material litigation as at the date of this announcement.

**B9. Dividend**

The Company on 21 May 2026, had declared an interim single-tier dividend ("interim dividend") of 5.0 sen per ordinary share in respect of the financial year ended 31 March 2026. The entitlement date for the dividend payment is 12 June 2026 and the payment date is 26 June 2026.

**PART B: EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D.)**

**B10. Investment results**

	Current quarter Three months ended		Current quarter Twelve months ended	
	31.03.2026 RM'000	31.03.2025 RM'000	31.03.2026 RM'000	31.03.2025 RM'000
<b>Interest income/profit revenue calculated using the effective interest/profit method</b>				
Interest income/profit revenue	46,777	44,908	169,489	199,951
	<u>46,777</u>	<u>44,908</u>	<u>169,489</u>	<u>199,951</u>
<b>Other investment income</b>				
Interest income/profit revenue	57,577	87,830	249,193	221,246
Dividend income	12,222	(20,877)	29,055	23,017
Net amortisation of premiums on investments	(1,198)	(682)	(1,425)	(1,838)
Investment expenses	(738)	(776)	(2,890)	(2,538)
	<u>67,863</u>	<u>65,495</u>	<u>273,933</u>	<u>239,887</u>
<b>Net realised gains/(losses)</b>				
Government investment issues	4,091	5,630	9,710	567
Malaysian Government Securities	1,432	451	3,963	575
Unquoted islamic private debt securities	698	1,978	(3,693)	1,711
Quoted shares in Malaysia	6,207	(4,151)	789	20,049
Corporate debt securities	421	(11,655)	1,330	(14,582)
Shariah approved unit trust funds	-	(487)	(8,653)	8
Property and equipment	(116)	3,150	4,505	2,866
	<u>12,733</u>	<u>(5,084)</u>	<u>7,951</u>	<u>11,194</u>
<b>Net fair value (losses)/gains on financial assets at fair value through profit and loss</b>				
Unquoted corporate debt securities	(5,181)	13,563	2,852	18,919
Government investment issues	(47,697)	12,037	(15,259)	15,207
Unquoted islamic private debt securities	(3,907)	13,861	(422)	1,127
Quoted shares in Malaysia	(23,662)	(37,195)	53,532	(18,583)
Shariah approved unit trust funds	(7,556)	(22,497)	14,828	7,915
Malaysian government securities	(4,928)	7	(739)	749
	<u>(92,931)</u>	<u>(20,224)</u>	<u>54,792</u>	<u>25,334</u>
<b>Net foreign exchange (losses)/gain on investments</b>	<b>(39)</b>	<b>(3,251)</b>	<b>(58,932)</b>	<b>(82,437)</b>
<b>Reversal/(allowance) for impairment losses on financial assets</b>	<b>118</b>	<b>(141)</b>	<b>132</b>	<b>(191)</b>
<b>Investment results</b>	<b>34,521</b>	<b>81,703</b>	<b>447,365</b>	<b>393,738</b>

**PART B: EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D.)**

**B11. Taxation**

	Current quarter Three months ended		Current quarter Twelve months ended	
	31.03.2026 RM'000	31.03.2025 RM'000	31.03.2026 RM'000	31.03.2025 RM'000
Profit before zakat and taxation	129,775	101,756	623,387	454,250
Taxation:				
Current tax	(9,605)	(17,721)	(64,478)	(58,826)
Deferred tax	(5,826)	9,793	(12,138)	460
	<u>(15,431)</u>	<u>(7,928)</u>	<u>(76,616)</u>	<u>(58,366)</u>
Effective tax rate	<u>12%</u>	<u>8%</u>	<u>12%</u>	<u>13%</u>

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

**B12. Borrowings and debt securities**

The Group borrowings were as follows:

	31.03.2026 RM'000	31.03.2025 RM'000
Unsecured long term borrowings:		
Sukuk Murabahah due on 22 March 2029	420,000	420,000
Subordinated Debt due on 26 October 2032	250,000	200,000
	<u>670,000</u>	<u>620,000</u>

**PART B: EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D.)**

**B13. Earnings per share**

	Current quarter		Current quarter	
	Three months ended		Twelve months ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	RM'000	RM'000	RM'000	RM'000
Net profit for the year (RM'000)	113,727	93,442	545,387	394,246
Number of ordinary shares in issue ('000)	783,088	783,088	783,088	783,088
Basic earnings per share (sen)	14.52	11.93	69.65	50.35

**B14. Additional disclosures for the income statement**

	Current quarter		Current quarter	
	Three months ended		Twelve months ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	RM'000	RM'000	RM'000	RM'000
Depreciation and amortisation	(13,458)	(3,170)	(40,888)	(28,142)

**By Order of the Board**

**LENA ABD LATIF**  
Company Secretary  
License No. LS0008766  
SSM Practicing Cert. No. 201908002386  
Kuala Lumpur

Dated: 21 May 2026