

Registration No.
200701032867 (790895-D)

AIA BHD.
(Incorporated in Malaysia)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2022**

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FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2022**

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UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	Group		Company	
		30.06.2022 RM'000	31.12.2021 RM'000	30.06.2022 RM'000	31.12.2021 RM'000
Property, plant and equipment		393,467	403,032	392,213	401,593
Right-of-use assets		104,766	114,771	103,629	114,643
Investment properties		348,539	345,200	348,539	345,200
Intangible assets		295,141	264,067	280,187	250,093
Investment in subsidiaries		-	-	597,859	597,859
Investment in associates		2,574	8,049	88	88
Available-for-sale financial assets	11	10,389,560	10,923,537	9,579,401	10,096,397
Fair value through profit or loss financial assets	12	42,485,549	43,935,995	40,220,599	41,772,323
Loans and receivables		3,840,734	3,921,832	3,729,785	3,815,346
Reinsurance/retakaful assets	14	620,118	569,135	566,638	509,319
Insurance/takaful receivables	15	319,001	203,993	261,404	154,084
Deferred tax assets		20,923	3,202	-	-
Current tax assets		285,755	203,030	270,938	194,135
Cash and cash equivalents		3,101,610	3,384,795	2,633,227	2,940,143
Total assets		62,207,737	64,280,638	58,984,507	61,191,223
Equity and liabilities					
Share capital		810,000	810,000	810,000	810,000
Retained earnings		4,125,685	4,021,629	4,128,649	4,000,185
Asset revaluation reserve		31,467	31,597	31,467	31,597
Available-for-sale fair value reserve		(259,119)	182,919	(236,631)	188,560
Total equity attributable to:					
Owners of the parent		4,708,033	5,046,145	4,733,485	5,030,342
Non-controlling interest		109,936	114,290	-	-
Total equity		4,817,969	5,160,435	4,733,485	5,030,342
Insurance/takaful contract liabilities	17	47,302,535	49,131,354	44,374,826	46,432,949
Deferred tax liabilities		502,210	732,174	502,210	731,506
Insurance/takaful payables	18	8,006,587	7,920,404	7,970,023	7,888,434
Derivative financial instrument		26,296	3,450	26,296	3,450
Current tax liabilities		808	4,317	-	-
Other payables		1,439,539	1,207,181	1,266,819	983,156
Lease liabilities		111,793	121,323	110,848	121,386
Total liabilities		57,389,768	59,120,203	54,251,022	56,160,881
Total equity and liabilities		62,207,737	64,280,638	58,984,507	61,191,223

The accompanying notes form an integral part of these financial statements.

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UNAUDITED CONDENSED INCOME STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2022

	Note	Group		Company	
		6 months period ended	6 months period ended	6 months period ended	6 months period ended
		30.06.2022	30.06.2021	30.06.2022	30.06.2021
		RM'000	RM'000	RM'000	RM'000
Gross earned premiums/contributions	19(a)	5,920,203	5,547,288	4,884,465	4,675,561
Premiums/contributions ceded to reinsurers/retakaful operators	19(b)	(680,804)	(654,349)	(647,874)	(624,596)
Net earned premiums/contributions revenue	19	5,239,399	4,892,939	4,236,591	4,050,965
Investment income		1,168,744	1,182,190	1,139,517	1,200,160
Net realised (losses)/gains		(46,645)	102,398	(9,854)	62,316
Fair value losses		(3,103,627)	(1,485,616)	(2,940,089)	(1,357,389)
Other operating income		60,438	24,491	67,910	24,521
Total net revenue		3,318,309	4,716,402	2,494,075	3,980,573
Gross benefits and claims paid	20(a)	(3,556,660)	(3,226,863)	(3,271,267)	(2,979,678)
Claims ceded to reinsurers/retakaful operators	20(b)	440,868	376,479	416,871	354,525
Gross change to insurance/takaful contract liabilities	20(c)	1,830,134	293,014	2,058,123	546,805
Change in insurance/takaful contract liabilities ceded to reinsurers/retakaful operators	20(d)	49,871	57,614	57,319	50,396
Net insurance/takaful benefits and claims		(1,235,787)	(2,499,756)	(738,954)	(2,027,952)
Fee and commission expenses		(834,028)	(759,017)	(582,119)	(543,038)
Management expenses		(654,374)	(630,844)	(549,085)	(522,603)
Other expenses		(1,488,402)	(1,389,861)	(1,131,204)	(1,065,641)

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UNAUDITED CONDENSED INCOME STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2022 (CONTINUED)

	Group		Company	
	6 months period ended 30.06.2022	6 months period ended 30.06.2021	6 months period ended 30.06.2022	6 months period ended 30.06.2021
Note	RM'000	RM'000	RM'000	RM'000
Profit before share of loss from associate	594,120	826,785	623,917	886,980
Share of loss from associate	(225)	(169)	-	-
Profit before tax	593,895	826,616	623,917	886,980
Tax income attributable to policyholders and unitholders	203,493	80,733	189,723	72,566
Profit before tax attributable to shareholders	797,388	907,349	813,640	959,546
Tax income/(expense)	42,414	(105,465)	38,504	(99,924)
Tax expense attributable to policyholders and unitholders	(203,493)	(80,733)	(189,723)	(72,566)
Tax expense attributable to shareholders	(161,079)	(186,198)	(151,219)	(172,490)
Profit after tax for the period	636,309	721,151	662,421	787,056
Profit attributable to:				
Owners of the parent	638,013	725,285	662,421	787,056
Non-controlling interest	(1,704)	(4,134)	-	-
	636,309	721,151	662,421	787,056
Basic earnings per share (sen)	21	332.54	378.03	

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**UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2022**

	Group		Company	
	6 months period ended 30.06.2022 RM'000	6 months period ended 30.06.2021 RM'000	6 months period ended 30.06.2022 RM'000	6 months period ended 30.06.2021 RM'000
Profit after tax for the period	636,309	721,151	662,421	787,056
Other comprehensive income:				
<u>Items that may be subsequently reclassified to profit or loss:</u>				
Net losses arising during the period	(595,794)	(484,005)	(567,667)	(466,446)
Net realised gains/(losses) transferred to income statements	12,956	(69,194)	9,850	(63,279)
Deferred taxation	138,212	123,201	132,626	119,445
Change in insurance/takaful contract liabilities	(62)	(61)	-	-
	(444,688)	(430,059)	(425,191)	(410,280)
<u>Items that will not be subsequently reclassified to profit or loss:</u>				
Change in asset revaluation reserve				
- Deferred taxation	(130)	(57)	(130)	(57)
Post employment benefit obligations				
- Deferred taxation	43	25	43	25
Total other comprehensive losses - net of tax, for the period	(444,775)	(430,091)	(425,278)	(410,312)
Total comprehensive income for the period	191,534	291,060	237,143	376,744
Total comprehensive income attributable to:				
Owners of the parent	195,888	296,674	237,143	376,744
Non-controlling interest	(4,354)	(5,614)	-	-
	191,534	291,060	237,143	376,744

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**UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2022**

Group	Attributable to owners of the Company							Total
	Non-Distributable						Non-controlling interest	
	Share capital	Available-for-sale fair reserve	Asset revaluation reserve	Share-based reserves	Retained earnings*	Total		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 January 2022	810,000	182,919	31,597	-	4,021,629	5,046,145	114,290	5,160,435
Profit after tax for the period	-	-	-	-	638,013	638,013	(1,704)	636,309
Other comprehensive losses for the period	-	(442,038)	(130)	-	43	(442,125)	(2,650)	(444,775)
Total comprehensive income for the period	-	(442,038)	(130)	-	638,056	195,888	(4,354)	191,534
Share based compensation :								
- value of employee services	-	-	-	9,097	-	9,097	-	9,097
- repayment to ultimate parent company	-	-	-	(9,097)	-	(9,097)	-	(9,097)
Capital injection	-	-	-	-	-	-	-	-
Dividend payable	-	-	-	-	(534,000)	(534,000)	-	(534,000)
At 30 June 2022	<u>810,000</u>	<u>(259,119)</u>	<u>31,467</u>	<u>-</u>	<u>4,125,685</u>	<u>4,708,033</u>	<u>109,936</u>	<u>4,817,969</u>

* Included in retained earnings is RM2,781 million (2021: RM2,155 million) which comprise surplus from the Life Non-Participating Fund (net of deferred tax). This amount is only distributable to the shareholders upon the actual transfer of surplus from the Life Non-Participating Fund to the Shareholder's Fund as approved by the Appointed Actuary and Board of Directors of the Company.

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**UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2022 (CONTINUED)**

<u>Group</u>	<u>Attributable to owners of the Company</u>							
	<u>Non-Distributable</u>						<u>Non-controlling interest</u>	<u>Total</u>
	<u>Share capital</u>	<u>Available-for-sale fair reserve</u>	<u>Asset revaluation reserve</u>	<u>Share-based reserves</u>	<u>Retained earnings*</u>	<u>Total</u>		
<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	
At 1 January 2021	810,000	656,577	30,902	-	3,554,520	5,051,999	72,873	5,124,872
Profit after tax for the period	-	-	-	-	725,285	725,285	(4,134)	721,151
Other comprehensive losses for the period	-	(428,579)	(57)	-	25	(428,611)	(1,480)	(430,091)
Total comprehensive income for the period	-	(428,579)	(57)	-	725,310	296,674	(5,614)	291,060
Share based compensation :								
- value of employee services	-	-	-	2,891	-	2,891	-	2,891
- repayment to ultimate parent company	-	-	-	(2,891)	-	(2,891)	-	(2,891)
Capital injection	-	-	-	-	-	-	45,000	45,000
Dividend payable	-	-	-	-	(675,000)	(675,000)	-	(675,000)
At 30 June 2021	<u>810,000</u>	<u>227,998</u>	<u>30,845</u>	<u>-</u>	<u>3,604,830</u>	<u>4,673,673</u>	<u>112,259</u>	<u>4,785,932</u>

* Included in retained earnings is RM2,781 million (2021: RM2,155 million) which comprise surplus from the Life Non-Participating Fund (net of deferred tax). This amount is only distributable to the shareholders upon the actual transfer of surplus from the Life Non-Participating Fund to the Shareholder's Fund as approved by the Appointed Actuary and Board of Directors of the Company.

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**UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2022 (CONTINUED)**

<u>Company</u>	<u>Non-Distributable</u>					<u>Total</u> <u>RM'000</u>
	<u>Share capital</u>	<u>Available-for- sale fair value reserve</u>	<u>Asset revaluation reserve</u>	<u>Share-based reserves</u>	<u>Retained earnings*</u>	
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	
At 1 January 2022	810,000	188,560	31,597	-	4,000,185	5,030,342
Profit after tax for the period	-	-	-	-	662,421	662,421
Other comprehensive losses for the period	-	(425,191)	(130)	-	43	(425,278)
Total comprehensive income for the period	-	(425,191)	(130)	-	662,464	237,143
Share based compensation :						
- value of employee services	-	-	-	9,097	-	9,097
- repayment to ultimate parent company	-	-	-	(9,097)	-	(9,097)
Dividend payable	-	-	-	-	(534,000)	(534,000)
At 30 June 2022	<u>810,000</u>	<u>(236,631)</u>	<u>31,467</u>	<u>-</u>	<u>4,128,649</u>	<u>4,733,485</u>

* Included in retained earnings is RM2,781 million (2021: RM2,155 million) which comprise surplus from the Life Non-Participating Fund (net of deferred tax). This amount is only distributable to the shareholders upon the actual transfer of surplus from the Life Non-Participating Fund to the Shareholder's Fund as approved by the Appointed Actuary and Board of Directors of the Company.

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FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2022 (CONTINUED)**

<u>Company</u>	<u>Non-Distributable</u>					<u>Total</u> <u>RM'000</u>
	<u>Share capital</u>	<u>Available-for- sale fair value reserve</u>	<u>Asset revaluation reserve</u>	<u>Share-based reserves</u>	<u>Retained earnings*</u>	
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	
At 1 January 2021	810,000	639,019	30,902	-	3,514,927	4,994,848
Profit after tax for the period	-	-	-	-	787,056	787,056
Other comprehensive losses for the period	-	(410,280)	(57)	-	25	(410,312)
Total comprehensive income for the period	-	(410,280)	(57)	-	787,081	376,744
Share based compensation :						
- value of employee services	-	-	-	2,891	-	2,891
- repayment to ultimate parent company	-	-	-	(2,891)	-	(2,891)
Dividend payable	-	-	-	-	(675,000)	(675,000)
At 30 June 2021	<u>810,000</u>	<u>228,739</u>	<u>30,845</u>	<u>-</u>	<u>3,627,008</u>	<u>4,696,592</u>

* Included in retained earnings is RM2,781 million (2021: RM2,155 million) which comprise surplus from the Life Non-Participating Fund (net of deferred tax). This amount is only distributable to the shareholders upon the actual transfer of surplus from the Life Non-Participating Fund to the Shareholder's Fund as approved by the Appointed Actuary and Board of Directors of the Company.

The accompanying notes form an integral part of these financial statements.

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UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2022

	Group		Company	
	6 months	6 months	6 months	6 months
	period ended	period ended	period ended	period ended
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
	RM'000	RM'000	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	797,388	907,349	813,640	959,546
Tax income attributable to policyholders and unitholders	(203,493)	(80,733)	(189,723)	(72,566)
Rental, interest and dividend income	(1,191,722)	(1,290,225)	(1,157,432)	(1,301,778)
Net amortisation of premium on investments	19,505	21,935	13,403	15,713
Realised gains	46,645	102,398	9,854	(62,316)
Fair value losses	3,103,627	1,485,616	2,940,089	1,357,389
Interest expense on lease liabilities	1,979	2,588	1,979	2,571
Allowance for impairment losses	(2,253)	6,735	(2,264)	5,481
Write off of property, plant and equipment	310	2	310	2
Write off of allowance for bad debts	9	30	-	-
Depreciation				
- property, plant and equipment	14,490	15,187	14,140	14,869
- right of use assets	11,141	10,751	11,139	10,745
Amortisation				
- intangible assets	13,668	14,075	11,586	10,943
Share of loss from associate	225	169	-	-
Changes in working capital:				
Increase in AFS and FVTPL financial assets	(1,831,434)	(1,091,651)	(1,446,019)	(279,677)
Increase in reinsurance/retakaful assets	(50,374)	(58,038)	(57,319)	(50,396)
Decrease/(Increase) in insurance/takaful certificates receivables	(114,518)	42,019	(107,284)	43,836
Decrease in loans and receivables	81,452	17,276	110,471	22,931
Increase in insurance/takaful certificates payables	85,683	234,516	81,589	239,473
Decrease in insurance/takaful contract liabilities	(1,828,927)	(291,418)	(2,058,123)	(546,805)
(Increase)/Decrease in other payables	(30,040)	272,120	(72,337)	210,474
Cash (used)/generated in operating activities	(1,076,638)	320,701	(1,082,300)	580,435
Income taxes paid	(153,382)	(166,723)	(135,056)	(149,995)
Rental income received	7,167	7,085	7,167	7,085
Interest income received	880,244	916,006	810,951	863,779
Interest paid	(1,965)	(2,571)	(1,979)	(2,571)
Dividend income received	304,667	395,165	333,059	462,963
Net cash inflows from operating activities	(39,907)	1,469,663	(68,159)	1,761,696

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**UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2022 (CONTINUED)**

	Group		Company	
	6 months	6 months	6 months	6 months
	period ended	period ended	period ended	period ended
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
	RM'000	RM'000	RM'000	RM'000
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of intangible assets	(46,025)	(28,383)	(41,680)	(24,369)
Purchase of property, plant and equipment	(5,259)	(5,137)	(5,105)	(5,112)
Purchase of investment properties	(3,339)	(4,643)	(3,339)	(4,643)
Proceed from disposal of property, plant and equipment	30	169	30	169
Capital injection into a subsidiary	-	-	-	(105,000)
Net cash outflows from investing activities	(54,593)	(37,994)	(50,094)	(138,955)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payment for lease liabilities	(10,685)	(10,077)	(10,663)	(9,879)
Dividend paid	(178,000)	(212,592)	(178,000)	(212,592)
Proceeds from issuance of shares of a subsidiary to non-controlling interest	-	45,000	-	-
Net cash inflows/(outflows) from financing activities	(188,685)	(177,669)	(188,663)	(222,471)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(283,185)	1,254,001	(306,916)	1,400,270
CASH AND CASH EQUIVALENTS AT 1 JANUARY	3,384,795	1,491,810	2,940,143	1,055,241
CASH AND CASH EQUIVALENTS AT 30 JUNE	3,101,610	2,745,811	2,633,227	2,455,511
<u>Cash and cash equivalents comprised:</u>				
Cash and bank balances	568,347	430,780	380,647	318,590
Fixed and call deposits with licensed financial institutions	2,533,263	2,315,031	2,252,580	2,136,921
	3,101,610	2,745,811	2,633,227	2,455,511

The Group and Company classifies cash flows from the acquisition and disposal of financial assets as operating cash flows as the purchases are funded from cash flows associated with the origination of insurance contracts, net of cash flows for payments of benefits and claims incurred for insurance contracts, which are respectively treated under the operating activities.

The accompanying notes form an integral part of these financial statements.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2022**

1 CORPORATE INFORMATION

The Company is engaged principally in the underwriting of life insurance business, including investment-linked business. The principal activities of the subsidiaries are engaged in the management of family takaful, including investment-linked business, underwriting of all classes of general insurance business, investment holding and managing private retirement scheme and asset management business.

There have been no significant changes in these activities during the financial period.

The Company is a public limited liability company, incorporated on 4 October 2007 under the Companies Act 2016 and the Financial Services Act, 2013 ("FSA") and domiciled in Malaysia. The registered office and principal place of business of the Company are located at Level 29, Menara AIA, 99 Jalan Ampang, 50450 Kuala Lumpur and Menara AIA, 99 Jalan Ampang, 50450 Kuala Lumpur respectively.

The immediate holding company of the Company is Orange Policy Sdn. Bhd. ("OPSB"), whose ultimate holding company is AIA Group Limited, a company incorporated in Hong Kong and listed on the Stock Exchange of Hong Kong Limited.

The interim financial statements are authorised for issue by the Board of Directors on 18 August 2022.

2 Basis of preparation

The condensed interim financial statements of the Group and the Company are prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") 134 Interim Financial Reporting.

The Group and the Company have adopted the MFRS framework issued by the Malaysian Accounting Standards Board ("MASB") and Revised Guidelines on Financial Reporting for Insurers issued by Bank Negara Malaysia ("BNM").

The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated audited financial statements for the financial year ended 31 December 2021.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and presentation adopted by the Group and the Company for the condensed interim financial statements are consistent with those adopted by the Group's consolidated audited financial statements for the financial year ended 31 December 2021, except for the adoption of the following:

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
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3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Changes in accounting policies and effects arising from adoption of revised MFRS

3.1 Standards, amendments to published standards and interpretations to existing standards that are effective and relevant to the Group's financial period beginning on or after 1 January 2022

The following accounting standards, amendments and interpretations have been adopted for the first time for the financial period beginning on 1 January 2022.

- Amendments to MFRS 3 "Reference to Conceptual Framework"
- Amendments to MFRS 116 "Proceeds before intended use"
- Amendments to MFRS 137 "Onerous contracts – cost of fulfilling a contract"
- Annual Improvements to MFRS 9 "Fees in the 10% test for derecognition of financial liabilities"
- MFRS 16 on COVID-19-related rent concessions beyond 30 June 2021

The adoption of the above accounting standards, amendments and interpretations does not have any significant financial impact on the financial statements.

3.2 Standards, amendments to published standards and interpretations to existing standards that are relevant to the Group but not yet effective and have not been early adopted

The Group will apply the new standards, amendments to standards and interpretations in the following period:

Financial year beginning on/after 1 January 2023

- MFRS 17 "Insurance Contracts" replaces MFRS 4 "Insurance Contracts" and the related interpretations.

MFRS 17 "Insurance Contracts" replaces MFRS 4 "Insurance Contracts" applies to insurance contracts issued, to all reinsurance contracts and to investment contracts with discretionary participating features if an entity also issues insurance contracts. For fixed-fee service contracts whose primary purpose is the provision of services, an entity has an accounting policy choice to account for them in accordance with either MFRS 17 or MFRS 15 "Revenue".

An entity is allowed to account financial guarantee contracts in accordance with MFRS 17 if the entity has asserted explicitly that it regarded them as insurance contracts. Insurance contracts, (other than reinsurance) where the entity is the policyholder are not within the scope of MFRS 17. Embedded derivatives and distinct investment and service components should be unbundled and accounted for separately in accordance with the related MFRSs. Voluntary unbundling of other components is prohibited.

MFRS 17 requires a current measurement model where estimates are remeasured at each reporting period. The measurement is based on the building blocks of discounted, probability-weighted cash flows, a risk adjustment and a contractual service margin ("CSM") representing the unearned profit of the contract. An entity has a policy choice to recognise the impact of changes in discount rates and other assumptions that are related to financial risks either in profit or loss or in other comprehensive income.

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3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Changes in accounting policies and effects arising from adoption of revised MFRS (continued)

3.2 Standards, amendments to published standards and interpretations to existing standards that are relevant to the Group but not yet effective and have not been early adopted (continued)

Financial year beginning on/after 1 January 2023 (continued)

- MFRS 17 “Insurance Contracts” replaces MFRS 4 “Insurance Contracts” and the related interpretations. (continued)

Alternative measurement models are provided for the different insurance coverages:

- a) Simplified premium allocation approach if the insurance coverage period is a year or less; and
- b) Variable fee approach should be applied for insurance contracts that specify a link between payments to the policyholders and the returns on the underlying items.

The requirements of MFRS 17 align the presentation of revenue with other industries. Revenue is allocated to the periods in proportion to the value of the expected coverage and other services that the insurer provides in the period, and claims are presented when incurred. Investment components are excluded from revenue and claims.

Insurers are required to disclose information about amounts, judgements and risks arising from insurance contracts.

The Group is in the midst of conducting a detailed assessment of the new standard. On 17 August 2020, the Malaysian Accounting Standards Board (“MASB”) issued the Amendments to MFRS 17 and the Amendments to MFRS 4 that defers the effective date of MFRS 17 and the temporary exemption from applying MFRS 9 to annual reporting periods beginning on or after 1 January 2023.

- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current’

Amendments to MFRS 101 ‘Classification of liabilities as current or non-current’ clarify that a liability is classified as non-current if an entity has a substantive right at the end of the reporting period to defer settlement for at least 12 months after the reporting period. If the right to defer settlement of a liability is subject to the entity complying with specified conditions (for example, debt covenants), the right exists at the end of the reporting period only if the entity complies with those conditions at that date. The amendments further clarify that the entity must comply with the conditions at the end of the reporting period even if the lender does not test compliance until a later date.

The assessment of whether an entity has the right to defer settlement of a liability at reporting date is not affected by expectations of the entity or events after the reporting date.

The amendments shall be applied retrospectively.

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3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Changes in accounting policies and effects arising from adoption of revised MFRS (continued)

3.2 Standards, amendments to published standards and interpretations to existing standards that are relevant to the Group but not yet effective and have not been early adopted (continued)

Financial year beginning on/after 1 January 2023 (continued)

- MFRS 101, MFRS Practice Statement 2 and MFRS 108 on disclosure of accounting policies and definition of accounting estimates

Amendments to MFRS 101, MFRS Practice Statement 2 and MFRS 108 on disclosure of accounting policies and definition of accounting estimates clarify that the amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

The amendments to MFRS 101 requires entities to disclose “material rather than significant” accounting policies. The amendments further clarify that immaterial accounting policies do not need to be disclosed.

The amendments to MFRS 108 defines accounting estimates as monetary amounts in financial statements that are subject to measurement uncertainty. By its nature, a change in accounting estimate does not relate to prior periods and is not the correction of an error. Rather, a changed in accounting estimate occurs as a result of new information, new development or, more experience. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but errors are corrected retrospectively.

- MFRS 112 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction”

Amendments to MFRS 112 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction” clarify that the initial exemption rule does not apply to transactions where both an asset and a liability are recognised at the same time such as leases and decommissioning obligations. Accordingly, entities are required to recognise both deferred tax assets and liabilities for all deductible and taxable temporary differences arising from such transactions.

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4 SEASONALITY OR CYCLICALITY

The business operations of the Group and of the Company were not significantly affected by seasonality or cyclical factors during the interim financial period.

5 UNUSUAL ITEMS

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current financial period ended 30 June 2022.

6 CHANGES IN ESTIMATES

There were no material changes in the basis used for the accounting estimates for the current financial period ended 30 June 2022.

7 ISSUES, REPURCHASES AND REPAYMENTS OF DEBT AND EQUITY SECURITIES

There were no issuance, cancellation, repurchase and repayment of debt and equity securities during the current financial period ended 30 June 2022.

8 DIVIDEND

The members had, on 2 June 2022, approved a final dividend for the financial year ended 31 December 2021 as follows:

In respect of the financial year ended 31 December 2021:

Final single-tier dividend of RM2.7833 per ordinary share on 191,859,543 ordinary shares, payable on 13 Jun 2022, 25 July 2022 and 11 August 2022

RM'000

534,000

9 CHANGES IN THE COMPOSITION OF THE GROUP

There was no change in the composition of the Group and the Company during the period under review.

10 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE PERIOD

There were no material events subsequent to the end of the period under review that has not been reported in the interim financial statements for the current financial period to date, except for the Board has approved to pay a final dividend of RM 534 million or RM2.7833 per ordinary share on 191,859,543 ordinary shares for the financial year ended 31 December 2021. The payment of the final dividend was completed on 11 August 2022.

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11 AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group		Company	
	<u>30.06.2022</u>	<u>31.12.2021</u>	<u>30.06.2022</u>	<u>31.12.2021</u>
	RM'000	RM'000	RM'000	RM'000
<u>At fair value</u>				
Malaysian government securities	3,369,592	3,434,824	2,180,507	2,323,226
Cagamas papers	120,645	132,842	115,832	127,908
Unquoted corporate debt securities	6,778,810	7,234,820	6,194,426	6,606,353
Unquoted equity securities	4,295	4,295	4,295	4,295
Controlled Structured Entities (Note 13)	-	-	986,476	935,353
Accrued interest	116,218	116,756	97,865	99,262
	<u>10,389,560</u>	<u>10,923,537</u>	<u>9,579,401</u>	<u>10,096,397</u>
<u>Carrying values of financial instruments</u>				
At 1 January	10,923,537	10,679,697	10,096,397	9,961,767
Purchases	877,194	3,153,912	311,707	2,466,420
Maturities	(126,500)	(413,401)	(119,500)	(396,401)
Disposals at amortised cost	(699,314)	(1,859,717)	(152,672)	(1,339,361)
Fair value losses recorded in:				
Other comprehensive income	(582,900)	(621,787)	(557,817)	(589,473)
Unrealised foreign exchange gain	6,244	4,765	6,244	4,765
Movement in accrued interest	(538)	(792)	(1,397)	(2,533)
Net amortisation of premiums	(8,163)	(19,140)	(3,561)	(8,787)
At 30 June/31 December	<u>10,389,560</u>	<u>10,923,537</u>	<u>9,579,401</u>	<u>10,096,397</u>
Current	1,309,218	1,173,704	97,865	99,262
Non current	9,080,342	9,749,833	9,481,536	9,997,135
	<u>10,389,560</u>	<u>10,923,537</u>	<u>9,579,401</u>	<u>10,096,397</u>

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11 AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONTINUED)

Fair value of financial instruments

The following tables show the financial instruments recorded at fair value analysed by the different basis of fair values as follows:

Group

	Carrying amount		Level 1		Level 2		Level 3
	RM'000		RM'000		RM'000		RM'000
<u>At 30 June 2022</u>							
Malaysian government securities	3,369,592		-		3,369,592		-
Cagamas papers	120,645		-		120,645		-
Unquoted equity securities	4,295		-		-		4,295
Unquoted corporate debt securities	6,778,810		-		6,778,810		-
Accrued interest	116,218		-		116,218		-
Total assets on a recurring fair value measurement basis	<u>10,389,560</u>		<u>-</u>		<u>10,385,265</u>		<u>4,295</u>
<u>At 31 December 2021</u>							
Malaysian government securities	3,434,824		-		3,434,824		-
Cagamas papers	132,842		-		132,842		-
Unquoted equity securities	4,295		-		-		4,295
Unquoted corporate debt securities	7,234,820		-		7,234,820		-
Accrued interest	116,756		-		116,756		-
Total assets on a recurring fair value measurement basis	<u>10,923,537</u>		<u>-</u>		<u>10,919,242</u>		<u>4,295</u>

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11 AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONTINUED)

Fair value of financial instruments (continued)

Company

	<u>Carrying</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<u>At 30 June 2022</u>				
Malaysian government securities	2,180,507	-	2,180,507	-
Cagamas papers	115,832	-	115,832	-
Unquoted equity securities	4,295	-	-	4,295
Unquoted corporate debt securities	6,194,426	-	6,194,426	-
Controlled Structured Entities (Note 13)	986,476	-	986,476	-
Accrued interest	97,865	-	97,865	-
Total assets on a recurring fair value measurement basis	<u>9,579,401</u>	<u>-</u>	<u>9,575,106</u>	<u>4,295</u>
<u>At 31 December 2021</u>				
Malaysian government securities	2,323,226	-	2,323,226	-
Cagamas papers	127,908	-	127,908	-
Unquoted equity securities	4,295	-	-	4,295
Unquoted corporate debt securities	6,606,353	-	6,606,353	-
Controlled Structured Entities	935,353	-	935,353	-
Accrued interest	99,262	-	99,262	-
Total assets on a recurring fair value measurement basis	<u>10,096,397</u>	<u>-</u>	<u>10,092,102</u>	<u>4,295</u>

There was no change in level 3 fair value for financial assets for the period ended 30 June 2022.

Group and Company

	<u>Unquoted equity securities</u>
	<u>RM'000</u>
At 1 January 2022/30 June 2022	<u>4,295</u>

Fair value hierarchy for financial and non-financial instruments

A level is assigned to each fair value measurement based on the significance of the input to the fair value measurement in its entirety. The three-level hierarchy is defined as per Note 16 to the condensed financial statements.

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12 FAIR VALUE THROUGH PROFIT OR LOSS FINANCIAL ASSETS

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
<u>At fair value</u>				
Malaysian government securities	6,352,818	5,351,882	6,040,521	5,082,765
Cagamas papers	860,539	869,246	850,653	869,246
Equity securities of corporations				
- Quoted	11,742,613	14,011,913	11,101,537	13,310,831
- Unquoted	748,068	582,762	713,640	539,580
Quoted real estate investment trust funds	150,771	229,969	142,903	222,087
Unquoted corporate debt securities	18,529,185	19,053,340	17,319,764	17,965,143
Mutual funds				
- Quoted	2,736,462	2,582,442	2,703,741	2,545,139
- Unquoted	1,077,850	977,252	1,077,850	977,252
Accrued interest	287,243	277,189	269,990	260,280
	<u>42,485,549</u>	<u>43,935,995</u>	<u>40,220,599</u>	<u>41,772,323</u>
<u>Carrying values of financial instruments</u>				
At 1 January	43,935,995	44,582,006	41,772,324	42,856,929
Purchases	9,233,381	15,584,064	8,649,474	14,442,462
Maturities	(768,300)	(442,126)	(768,300)	(442,126)
Disposals at fair value	(6,834,099)	(14,262,780)	(6,516,199)	(13,679,602)
Fair value losses recorded in income statements	(3,089,100)	(1,498,236)	(2,925,562)	(1,377,036)
Unrealised foreign exchange gain	8,960	6,530	8,994	6,445
Movement in accrued interest	10,054	(9,375)	9,710	(13,265)
Net amortisation of premiums	(11,342)	(24,088)	(9,842)	(21,484)
At 30 June/31 December	<u>42,485,549</u>	<u>43,935,995</u>	<u>40,220,599</u>	<u>41,772,323</u>
Current	15,902,252	17,723,818	15,710,148	17,706,909
Non current	26,583,297	26,212,177	24,510,451	24,065,414
	<u>42,485,549</u>	<u>43,935,995</u>	<u>40,220,599</u>	<u>41,772,323</u>

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12 FAIR VALUE THROUGH PROFIT OR LOSS FINANCIAL ASSETS (CONTINUED)

Fair value of financial instruments

The following tables show the financial instruments recorded at fair value analysed by the different basis of fair values as follows:

Group

	<u>Carrying amount</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
	RM'000	RM'000	RM'000	RM'000
<u>At 30 June 2022</u>				
Malaysian government securities	6,352,818	-	6,352,818	-
Cagamas papers	860,539	-	860,539	-
Equity securities of corporations				
- Quoted	11,742,613	11,742,613	-	-
- Unquoted	748,068	-	567,892	180,176
Quoted real estate investment trust funds	150,771	150,771	-	-
Unquoted corporate debt securities	18,529,185	-	18,529,185	-
Mutual funds				
- Quoted	2,736,462	2,736,462	-	-
- Unquoted	1,077,850	648,239	79,319	350,292
Accrued interest	287,243	15,429	271,814	-
Total assets on a recurring fair value measurement basis	<u>42,485,549</u>	<u>15,293,514</u>	<u>26,661,567</u>	<u>530,468</u>

	<u>Carrying amount</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
	RM'000	RM'000	RM'000	RM'000
<u>At 31 December 2021</u>				
Malaysian government securities	5,351,882	-	5,351,882	-
Cagamas papers	869,246	-	869,246	-
Equity securities of corporations				
- Quoted	14,011,913	14,011,913	-	-
- Unquoted	582,762	-	409,602	173,160
Quoted real estate investment trust funds	229,969	229,969	-	-
Unquoted corporate debt securities	19,053,340	-	19,053,340	-
Mutual funds				
- Quoted	2,582,442	2,582,442	-	-
- Unquoted	977,252	593,528	48,078	335,646
Accrued interest	277,189	1,074	276,115	-
Total assets on a recurring fair value measurement basis	<u>43,935,995</u>	<u>17,418,926</u>	<u>26,008,263</u>	<u>508,806</u>

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12 FAIR VALUE THROUGH PROFIT OR LOSS FINANCIAL ASSETS (CONTINUED)

Fair value of financial instruments (continued)

Company

	<u>Carrying amount</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
	RM'000	RM'000	RM'000	RM'000
<u>At 30 June 2022</u>				
Malaysian government securities	6,040,521	-	6,040,521	-
Cagamas papers	850,653	-	850,653	-
Equity securities of corporations				
- Quoted	11,101,537	11,101,537	-	-
- Unquoted	713,640	-	533,464	180,176
Quoted real estate investment trust funds	142,903	142,903	-	-
Unquoted corporate debt securities	17,319,764	-	17,319,764	-
Mutual funds				
- Quoted	2,703,741	2,703,741	-	-
- Unquoted	1,077,850	648,239	79,319	350,292
Accrued interest	269,990	-	269,990	-
Total assets on a recurring fair value measurement basis	<u>40,220,599</u>	<u>14,596,420</u>	<u>25,093,711</u>	<u>530,468</u>

	<u>Carrying amount</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
	RM'000	RM'000	RM'000	RM'000
<u>At 31 December 2021</u>				
Malaysian government securities	5,082,765	-	5,082,765	-
Cagamas papers	869,246	-	869,246	-
Equity securities of corporations				
- Quoted	13,310,831	13,310,831	-	-
- Unquoted	539,580	-	366,420	173,160
Quoted real estate investment trust funds	222,087	222,087	-	-
Unquoted corporate debt securities	17,965,143	-	17,965,143	-
Mutual funds				
- Quoted	2,545,139	2,545,139	-	-
- Unquoted	977,252	593,528	48,078	335,646
Accrued interest	260,280	-	260,280	-
Total assets on a recurring fair value measurement basis	<u>41,772,323</u>	<u>16,671,585</u>	<u>24,591,932</u>	<u>508,806</u>

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12 FAIR VALUE THROUGH PROFIT OR LOSS FINANCIAL ASSETS (CONTINUED)

Fair value of financial instruments (continued)

The tables below set out the summary of changes in level 3 fair value for financial assets for the financial period.

	Group and Company	
	Equity securities	Mutual funds
	RM'000	RM'000
At 31 December 2020	33	556,545
Acquisition during the financial year	172,102	(4,443)
Disposal during the financial year	-	(369,798)
Fair value gains recorded in income statements	1,025	153,342
At 31 December 2021	<u>173,160</u>	<u>335,646</u>
Acquisition during the financial period	11,881	648
Disposal during the financial period	-	(520)
Fair value gains recorded in income statements	(4,865)	14,518
At 30 June 2022	<u><u>180,176</u></u>	<u><u>350,292</u></u>

Fair value hierarchy for financial and non-financial instruments

A level is assigned to each fair value measurement based on the significance of the input to the fair value measurement in its entirety. The three-level hierarchy is defined as per Note 16 to the condensed financial statements.

13 CONTROLLED STRUCTURED ENTITIES

The Company has determined that its investment in wholesale unit trust funds amounting to RM 986,476,000 (2021: RM 935,353,000) as disclosed in Note 11 to the condensed financial statements as investment in structured entities ("investee funds"). The Company invests in a investee fund whose objective is to achieve medium to long-term returns while preserving capital and whose investment strategy does not include the use of leverage. The investee fund is managed by Affin Hwang Asset Management Berhad and applies various investment strategies to accomplish the investment objectives. The investee fund finances its operations through the creation of investee fund units which entitles the holder to variable returns and available for sale value in the investee fund's net assets.

The Company holds 84.31% of the Affin Hwang Income Fund 4, a fund established in Malaysia, and thus has control over the investee fund. The remaining investment of 15.69% is by virtue of the shareholding through the Company's wholly-owned subsidiary company, AIA General Berhad. The Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The investee fund is classified as available-for-sale investment and the change in fair value of the investee fund is included in the statement of financial position in the Company's financial statements.

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13 CONTROLLED STRUCTURED ENTITIES (CONTINUED)

The Company's exposure to investments in the investee fund is disclosed below.

	30.06.2022	31.12.2021
Number of wholesale unit trust funds	<u>1</u>	<u>1</u>
Average net asset value per unit of wholesale unit trust funds:		
Affin Hwang Income Fund 4 (RM)	0.9655	0.9922
Fair value of underlying net assets:	RM'000	RM'000
Malaysian Government Securities	942,490	843,444
Unquoted corporate debt securities	40,777	64,696
Cash and cash equivalents	<u>3,209</u>	<u>26,646</u>
	<u>986,476</u>	<u>935,353</u>
Total fair value loss for the financial period	<u>(49,056)</u>	<u>(22,833)</u>

The Company's maximum exposure to loss from its interests in the investee fund is equal to the fair value of its investment in the investee fund.

As the Company has control over the investee fund which is considered a controlled structured entity, the structured entity is consolidated at the Group level. The underlying assets of the structured entity are duly consolidated in the financial statements.

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14 REINSURANCE/RETAKAFUL ASSETS

	<u>30.06.2022</u>	<u>31.12.2021</u>
	<u>RM'000</u>	<u>RM'000</u>
<u>Group</u>		
Reinsurance/retakaful of insurance contracts	<u>620,118</u>	<u>569,135</u>
Receivable within 12 months	607,960	555,822
Receivable after 12 months	<u>12,158</u>	<u>13,313</u>
	<u>620,118</u>	<u>569,135</u>
<u>Company</u>		
Reinsurance of insurance contracts	<u>566,638</u>	<u>509,319</u>
Receivable within 12 months	<u>566,638</u>	<u>509,319</u>

15 INSURANCE/TAKAFUL RECEIVABLES

<u>Group</u>		
Outstanding premiums/contributions including agents' balances	296,322	202,831
Amount due from reinsurers/retakaful operators	<u>39,791</u>	<u>31,426</u>
	336,113	234,257
Allowance for impairment losses	<u>(17,112)</u>	<u>(30,264)</u>
	<u>319,001</u>	<u>203,993</u>
Receivable within 12 months	<u>319,001</u>	<u>203,993</u>
<u>Company</u>		
Outstanding premiums including agents' balances	233,855	146,610
Amount due from reinsurers	<u>39,207</u>	<u>31,267</u>
	273,062	177,877
Allowance for impairment losses	<u>(11,658)</u>	<u>(23,793)</u>
	<u>261,404</u>	<u>154,084</u>
Receivable within 12 months	<u>261,404</u>	<u>154,084</u>

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15 INSURANCE/TAKAFUL RECEIVABLES (CONTINUED)

Offsetting of financial assets and financial liabilities

The following table shows the assets and liabilities that are subject to offsetting, enforceable master netting agreements and similar arrangements at each financial period end:

	Gross amount of recognised financial assets/ (liabilities)	Gross amount of recognised financial assets/(liabilities) set off in the statements of financial position	Net amount of financial assets/(liabilities) presented in the statements of financial position
	RM'000	RM'000	RM'000
<u>Group</u>			
<u>At 30 June 2022</u>			
Insurance/takaful receivables	464,202	(122,830)	341,372
Insurance/takaful payables	(8,129,417)	122,830	(8,006,587)
	<u>(7,665,215)</u>	<u>-</u>	<u>(7,665,215)</u>
<u>At 31 December 2021</u>			
Insurance/takaful receivables	462,340	(228,083)	234,257
Insurance/takaful payables	(8,148,487)	228,083	(7,920,404)
	<u>(7,686,147)</u>	<u>-</u>	<u>(7,686,147)</u>
<u>Company</u>			
<u>At 30 June 2022</u>			
Insurance receivables	372,763	(99,701)	273,062
Insurance payables	(8,069,724)	99,701	(7,970,023)
	<u>(7,696,961)</u>	<u>-</u>	<u>(7,696,961)</u>
<u>At 31 December 2021</u>			
Insurance receivables	383,548	(205,671)	177,877
Insurance payables	(8,094,105)	205,671	(7,888,434)
	<u>(7,710,557)</u>	<u>-</u>	<u>(7,710,557)</u>

Certain amount due from reinsurers/retakaful operators and amount due to reinsurers/retakaful operators were set off for presentation purpose because they have enforceable right to set off and they intend either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

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16 FAIR VALUE MEASUREMENTS

Fair value measurements on a recurring basis

The Group measures at fair value for financial instruments classified at fair value through profit or loss, available for sale and investments in non-consolidated investment funds on a recurring basis. The fair value of a financial instrument is the amount that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The degree of judgement used in measuring the fair value of financial instruments generally correlates with the level of pricing observability. Financial instruments with quoted prices in active markets generally have more pricing observability and less judgement is used in measuring fair value. Conversely, financial instruments traded in other than active markets or that do not have quoted prices have less observability and are measured at fair value using valuation models or other pricing techniques that require more judgement. An active market is one in which transactions for the asset or liability being valued occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

An other than active market is one in which there are few transactions, the prices are not current, price quotations vary substantially either over time or among market makers, or in which little information is released publicly for the asset or liability being valued. Pricing observability is affected by a number of factors, including the type of financial instrument, whether the financial instrument is new to the market and not yet established, the characteristics specific to the transaction and general market conditions.

The Group does not have assets or liabilities measured at fair value on a non-recurring basis during the period ended 30 June 2022.

The following methods and assumptions were used by the Group to estimate the fair value of financial instruments:

Level 1 - Financial instruments measured in whole or in part by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, secondary market via dealer and broker, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2 - Financial instruments measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions for which pricing is obtained via pricing services but where prices have not been determined in an active market, instruments with fair values based on broker quotes, investment in unit and property trusts with fair values obtained via fund managers and instruments that are valued using the Group's own models whereby the majority of assumptions are market observable.

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16 FAIR VALUE MEASUREMENTS (CONTINUED)

Fair value measurements on a recurring basis (continued)

Level 3 - Financial instruments measured in whole or in part using a valuation technique based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main asset class in this category is unquoted equity securities. Valuation techniques are used to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the instrument at the measurement date. However, the fair value measurement objective remains the same, that is, an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs reflect the Group's own assumptions about the assumptions that market participants would use in pricing the instrument (including assumptions about risk). These inputs are developed based on the best information available, which might include the Group's own data.

The Group's policy is to recognise transfers of assets and liabilities between Level 1 and Level 2 at their fair values as at the end of each reporting period, consistent with the date of the determination of fair value. Assets are transferred out of Level 1 when they are no longer transacted with sufficient frequency and volume in an active market. During the period ended 30 June 2022, there is no transfer of assets measured at fair value from Level 1 to Level 2. Conversely, assets are transferred from Level 2 to Level 1 when transaction volume and frequency are indicative of an active market. There is no transfer of assets from Level 2 to Level 1 during the period ended 30 June 2022.

The Group's Level 2 financial instruments include debt securities and deposits with licensed bank. The fair values of Level 2 financial instruments are estimated using values obtained from private pricing services and brokers corroborated with internal review as necessary. When the quotes from third-party pricing services and brokers are not available, internal valuation techniques and observable inputs will be used to derive the fair value for the financial instruments.

Significant unobservable inputs for level 3 fair value measurements

The following table shows the valuation techniques used in determination of fair values within level 3, as well as the significant unobservable inputs used in the valuation models:

<u>Description</u>	<u>Valuation techniques</u>	<u>Valuation unobservable inputs</u>
Private equity funds	Net asset value	Net asset value
Common and preferred shares of private companies	Cost	Cost
Investment properties and properties held for own use	Discounted cash flows	Expected market rental growth, discount rate and yield

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16 FAIR VALUE MEASUREMENTS (CONTINUED)

Fair value measurements on a recurring basis (continued)

Valuation processes

The Group has the valuation policies, procedures and analyses in place to govern the valuation of financial assets required for financial reporting purposes, including level 3 fair values. In determining the fair values of financial assets, the Group in general uses third party pricing providers and, only in rare cases when no third-party prices exist, will use prices derived from internal models. Chief Investment Officers of the Group are required to review the reasonableness of the prices used and report price exceptions, if any. The Group's investment team analyses reported price exceptions and reviews price challenge responses from third party pricing providers and provides the final recommendation on the appropriate price to be used. Any changes in valuation policies are reviewed and approved by the Group Pricing Committee ("GPC") which is part of the Group's wider financial risk governance processes. Changes in level 2 and 3 fair values are analysed at each reporting date.

A significant increase/(decrease) in any of the unobservable input may result in a significantly lower/(higher) fair value measurement. The Group has subscriptions to private pricing services for gathering such information. If the information from private pricing services is not available, the Group uses the proxy pricing method based on internally-developed valuation inputs.

Fair value for assets and liabilities for which fair value is disclosed at reporting date

A summary of the fair value hierarchy of assets and liabilities not carried at fair value but for which fair value is disclosed as at 30 June 2022 is set out below.

Group

	<u>Level 1</u> <u>RM'000</u>	<u>Level 2</u> <u>RM'000</u>	<u>Level 3</u> <u>RM'000</u>	<u>Total</u> <u>RM'000</u>
<u>At 30 June 2022</u>				
Financial assets				
Loans and receivables	-	550,776	3,335,324	3,886,100
Financial liabilities				
Insurance payables	-	-	8,006,587	8,006,587
Other payables	-	1,439,361	-	1,439,361
	-	1,439,361	8,006,587	9,445,948

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16 FAIR VALUE MEASUREMENTS (CONTINUED)

Fair value for assets and liabilities for which fair value is disclosed at reporting date (continued)

A summary of the fair value hierarchy of assets and liabilities not carried at fair value but for which fair value is disclosed as at 30 June 2022 is set out below. (continued)

Group

	<u>Level 1</u> RM'000	<u>Level 2</u> RM'000	<u>Level 3</u> RM'000	<u>Total</u> RM'000
<u>At 31 December 2021</u>				
Financial assets				
Loans and receivables	-	449,526	3,473,376	3,922,902
Financial liabilities				
Insurance payables	-	-	7,920,404	7,920,404
Other payables	-	1,207,181	-	1,207,181
	-	1,207,181	7,920,404	9,127,585

Company

	<u>Level 1</u> RM'000	<u>Level 2</u> RM'000	<u>Level 3</u> RM'000	<u>Total</u> RM'000
<u>At 30 June 2022</u>				
Financial assets				
Loans and receivables	-	438,835	3,333,803	3,772,638
Financial liabilities				
Insurance payables	-	-	7,970,023	7,970,023
Other payables	-	1,266,819	-	1,266,819
	-	1,266,819	7,970,023	9,236,842
<u>At 31 December 2021</u>				
Financial assets				
Loans and receivables	-	386,460	3,471,503	3,857,963
Financial liabilities				
Insurance payables	-	-	7,888,434	7,888,434
Other payables	-	983,156	-	983,156
	-	983,156	7,888,434	8,871,590

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17 INSURANCE/TAKAFUL CONTRACT LIABILITIES

<u>Group</u>	<u>Gross</u> RM'000	<u>Reinsurance</u> RM'000	<u>Net</u> RM'000
<u>At 30 June 2022</u>			
Life insurance/family takaful	46,943,668	(598,696)	46,344,972
General insurance	337,737	(21,422)	316,315
Expense liabilities	21,130	-	21,130
	<u>47,302,535</u>	<u>(620,118)</u>	<u>46,682,417</u>
<u>At 31 December 2021</u>			
Life insurance/family takaful	48,777,078	(542,309)	48,234,769
General insurance	331,771	(26,826)	304,945
Expense liabilities	22,505	-	22,505
	<u>49,131,354</u>	<u>(569,135)</u>	<u>48,562,219</u>
<u>Company</u>			
<u>At 30 June 2022</u>			
Life insurance	<u>44,374,826</u>	<u>(566,638)</u>	<u>43,808,188</u>
<u>At 31 December 2021</u>			
Life insurance	<u>46,432,949</u>	<u>(509,319)</u>	<u>45,923,630</u>
	<u>30.06.2022</u>	<u>31.12.2021</u>	<u>30.06.2022</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Current	1,391,804	1,367,871	957,365
Non-current	45,910,731	47,763,483	43,417,461
	<u>47,302,535</u>	<u>49,131,354</u>	<u>44,374,826</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
	<u>30.06.2022</u>	<u>31.12.2021</u>	<u>30.06.2022</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Current	1,391,804	1,367,871	957,365
Non-current	45,910,731	47,763,483	43,417,461
	<u>47,302,535</u>	<u>49,131,354</u>	<u>44,374,826</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>

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17 INSURANCE/TAKAFUL CONTRACT LIABILITIES (CONTINUED)

(A) Life Insurance/family takaful

The life insurance/family takaful contract liabilities and its movements are further analysed as follows:

(i) Life insurance/family takaful contract liabilities

<u>Group</u>	<u>Gross</u> <u>RM'000</u>	<u>Reinsurance</u> <u>RM'000</u>	<u>Net</u> <u>RM'000</u>
<u>At 30 June 2022</u>			
Claims liabilities	671,898	(223,030)	448,868
Actuarial liabilities	31,131,709	(375,666)	30,756,043
Unallocated surplus	763,362	-	763,362
Asset revaluation reserve	162,041	-	162,041
Available for sales reserve	(15)	-	(15)
Net asset value attributable to unitholders	14,214,673	-	14,214,673
	<u>46,943,668</u>	<u>(598,696)</u>	<u>46,344,972</u>
<u>At 31 December 2021</u>			
Claims liabilities	608,393	(199,286)	409,107
Actuarial liabilities	32,261,674	(343,023)	31,918,651
Unallocated surplus	1,579,425	-	1,579,425
Asset revaluation reserve	162,041	-	162,041
Available for sales reserve	46	-	46
Net asset value attributable to unitholders	14,130,524	-	14,130,524
Surplus attributable to participants	34,975	-	34,975
	<u>48,777,078</u>	<u>(542,309)</u>	<u>48,234,769</u>
<u>Company</u>			
	<u>Gross</u> <u>RM'000</u>	<u>Reinsurance</u> <u>RM'000</u>	<u>Net</u> <u>RM'000</u>
<u>At 30 June 2022</u>			
Claims liabilities	529,057	(191,278)	337,779
Actuarial liabilities	30,805,048	(375,360)	30,429,688
Unallocated surplus	396,127	-	396,127
Asset revaluation reserve	162,041	-	162,041
Net asset value attributable to unitholders	12,482,553	-	12,482,553
	<u>44,374,826</u>	<u>(566,638)</u>	<u>43,808,188</u>
<u>At 31 December 2021</u>			
Claims liabilities	477,185	(166,659)	310,526
Actuarial liabilities	31,945,094	(342,660)	31,602,434
Unallocated surplus	1,340,584	-	1,340,584
Asset revaluation reserve	162,041	-	162,041
Net asset value attributable to unitholders	12,508,045	-	12,508,045
	<u>46,432,949</u>	<u>(509,319)</u>	<u>45,923,630</u>

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17 INSURANCE/TAKAFUL CONTRACT LIABILITIES (CONTINUED)

(A) Life Insurance/family takaful (continued)

The life insurance/family takaful contract liabilities and its movements are further analysed as follows:
(continued)

(ii) Movements of life insurance/family takaful contract liabilities (continued)

Group

			Gross
	<u>With DPF</u>	<u>Without DPF</u>	<u>Total</u>
	RM'000	RM'000	RM'000
<u>At 31 December 2021</u>			
At 1 January 2021	30,385,120	17,584,737	47,969,857
Policy movement	(382,352)	637,415	255,063
Movement in claims liabilities	54,918	91,860	146,778
Model refinement	144,246	(1,192)	143,054
Adjustments due to changes in assumptions:			
Lapse and surrender rates	(106,497)	(42,077)	(148,574)
Discount rate	(393,121)	(561,143)	(954,264)
Expenses	74,544	184	74,728
Change in bonus	678	-	678
Others	19,634	189,207	208,841
Change in net asset value attributable to unitholders	350,366	2,003,839	2,354,205
Change in asset revaluation reserve	3,550	-	3,550
Surplus attributable to participants	19,978	-	19,978
Unallocated surplus	(1,296,816)	-	(1,296,816)
At 31 December 2021	<u>28,874,248</u>	<u>19,902,830</u>	<u>48,777,078</u>
Reinsurance/Retakaful			
	<u>With DPF</u>	<u>Without DPF</u>	<u>Total</u>
	RM'000	RM'000	RM'000
At 1 January 2021	29,308	375,387	404,695
Policy movement	33	99,977	100,010
Movement in claims liabilities	12,160	25,444	37,604
At 31 December 2021	<u>41,501</u>	<u>500,808</u>	<u>542,309</u>

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17 INSURANCE/TAKAFUL CONTRACT LIABILITIES (CONTINUED)

(A) Life Insurance/family takaful (continued)

The life insurance/family takaful contract liabilities and its movements are further analysed as follows:
(continued)

(ii) Movements of life insurance/family takaful contract liabilities (continued)

Company

			Gross
	<u>With DPF</u>	<u>Without DPF</u>	<u>Total</u>
	RM'000	RM'000	RM'000
<u>At 30 June 2022</u>			
At 1 January 2022	26,530,119	19,902,830	46,432,949
Policy movement	(177,993)	333,339	155,346
Movement in claims liabilities	(4,444)	56,316	51,872
Model refinement	3	9,551	9,554
Adjustments due to changes in assumptions:			
Bonus	(406,863)	-	(406,863)
Lapse and surrender rates	-	-	-
Discount rate	(388,595)	(455,908)	(844,503)
Fund growth rate	-	-	-
Change in bonus	-	-	-
Others	(3,088)	(50,492)	(53,580)
Change in net asset value attributable to unitholders	-	(25,492)	(25,492)
Unallocated surplus	(944,457)	-	(944,457)
At 30 June 2022	<u>24,604,682</u>	<u>19,770,144</u>	<u>44,374,826</u>

			Reinsurance
	<u>With DPF</u>	<u>Without DPF</u>	<u>Total</u>
	RM'000	RM'000	RM'000
At 1 January 2022	8,511	500,808	509,319
Policy movement	29	32,671	32,700
Movement in claims liabilities	651	23,968	24,619
At 30 June 2022	<u>9,191</u>	<u>557,447</u>	<u>566,638</u>

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17 INSURANCE/TAKAFUL CONTRACT LIABILITIES (CONTINUED)

(A) Life Insurance/family takaful (continued)

The life insurance/family takaful contract liabilities and its movements are further analysed as follows:
(continued)

(ii) Movements of life insurance/family takaful contract liabilities (continued)

Company

	<u>With DPF</u>	<u>Without DPF</u>	<u>Gross</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>Total</u>
			<u>RM'000</u>
<u>At 31 December 2021</u>			
At 1 January 2021	28,575,351	17,584,737	46,160,088
Policy movement	(451,033)	637,415	186,382
Movement in claims liabilities	11,258	91,860	103,118
Model refinement	144,246	(1,192)	143,054
Adjustments due to changes in assumptions:			
Lapse and surrender rates	(106,497)	(42,077)	(148,574)
Discount rate	(393,121)	(561,143)	(954,264)
Expenses	74,544	184	74,728
Change in bonus	678	-	678
Others	19,634	189,207	208,841
Change in net asset value attributable to unitholders	-	2,003,839	2,003,839
Change in asset revaluation reserve	3,654	-	3,654
Surplus arising during the year	(1,348,595)	-	(1,348,595)
At 31 December 2021	<u>26,530,119</u>	<u>19,902,830</u>	<u>46,432,949</u>

	<u>With DPF</u>	<u>Without DPF</u>	<u>Reinsurance</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>Total</u>
			<u>RM'000</u>
At 1 January 2021	8,417	375,387	383,804
Policy movement	165	99,977	100,142
Movement in claims liabilities	(71)	25,444	25,373
At 31 December 2021	<u>8,511</u>	<u>500,808</u>	<u>509,319</u>

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17 INSURANCE CONTRACT LIABILITIES (CONTINUED)

(B) General Insurance

Group

	<u>Gross</u> RM'000	<u>Reinsurance</u> RM'000	<u>Net</u> RM'000
<u>At 30 June 2022</u>			
Provision for claims reported by policyholders	145,310	(13,504)	131,806
Provision for incurred but not reported ("IBNR") claims	74,713	(3,699)	71,014
Claims liabilities (i)	220,023	(17,203)	202,820
Premium liabilities (ii)	117,714	(4,219)	113,495
	<u>337,737</u>	<u>(21,422)</u>	<u>316,315</u>
<u>At 31 December 2021</u>			
Provision for claims reported by policyholders	138,521	(12,218)	126,303
Provision for incurred but not reported ("IBNR") claims	79,138	(11,502)	67,636
Claims liabilities (i)	217,659	(23,720)	193,939
Premium liabilities (ii)	114,112	(3,106)	111,006
	<u>331,771</u>	<u>(26,826)</u>	<u>304,945</u>

(i) Claims liabilities

Group

	<u>Gross</u> RM'000	<u>Reinsurance</u> RM'000	<u>Net</u> RM'000
<u>At 30 June 2022</u>			
At 1 January 2022	217,659	(23,720)	193,939
Claims incurred in the current accident year	45,884	622	46,506
Movement in claims incurred in prior accident years	1,574	(340)	1,234
Claims paid during the financial period	(40,219)	4,989	(35,230)
Others	(4,814)	-	(4,814)
Change in expense liabilities and risk margin	(61)	1,246	1,185
At 30 June 2022	<u>220,023</u>	<u>(17,203)</u>	<u>202,820</u>

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17 INSURANCE CONTRACT LIABILITIES (CONTINUED)

(B) General Insurance (continued)

(i) Claims liabilities (continued)

Group

	<u>Gross</u> RM'000	<u>Reinsurance</u> RM'000	<u>Net</u> RM'000
<u>At 31 December 2021</u>			
At 1 January 2021	191,123	(15,773)	175,350
Claims incurred in the current accident year	71,568	(10,468)	61,100
Movement in claims incurred in prior accident years	21,875	(1,399)	20,476
Claims paid during the financial year	(67,424)	5,491	(61,933)
Others	(5,002)	-	(5,002)
Change in expense liabilities and risk margin	5,519	(1,571)	3,948
At 31 December 2021	<u>217,659</u>	<u>(23,720)</u>	<u>193,939</u>

(ii) Premium liabilities

Group

	<u>Gross</u> RM'000	<u>Reinsurance</u> RM'000	<u>Net</u> RM'000
<u>At 30 June 2022</u>			
At 1 January 2022	114,112	(3,106)	111,006
Premium written during the financial period (Note 20)	151,208	(10,729)	140,479
Premium earned during the financial period	(147,606)	9,616	(137,990)
At 30 June 2022	<u>117,714</u>	<u>(4,219)</u>	<u>113,495</u>

At 31 December 2021

At 1 January 2021	114,214	(2,901)	111,313
Premium written during the financial period	293,867	(18,870)	274,997
Premium earned during the financial period	(293,969)	18,665	(275,304)
At 31 December 2021	<u>114,112</u>	<u>(3,106)</u>	<u>111,006</u>

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18 INSURANCE/TAKAFUL PAYABLES

	<u>30.06.2022</u>	<u>31.12.2021</u>
	RM'000	RM'000
<u>Group</u>		
Dividend payable to policyholders	7,045,422	6,864,908
Due to reinsurers /retakaful operators	389,466	394,052
Due to agents and insureds	381,525	480,648
Premium deposits	190,174	180,796
	<u>8,006,587</u>	<u>7,920,404</u>
<u>Company</u>		
Dividend payable to policyholders	7,045,422	6,864,309
Due to reinsurers	386,487	388,344
Due to agents and insureds	367,137	472,562
Premium deposits	170,977	163,219
	<u>7,970,023</u>	<u>7,888,434</u>

The carrying amounts disclosed above approximate their fair values as at the date of the statements of financial position. All amounts are payable within one year.

Offsetting of financial assets and financial liabilities

Certain amounts due from reinsurers and amounts due to reinsurers were set off for presentation purpose because they have the enforceable right to set off and they intend either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously as disclosed in Note 15 to the financial statements.

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19 NET EARNED PREMIUMS/CONTRIBUTIONS REVENUE

	Group		Company	
	<u>30.06.2022</u>	<u>30.06.2021</u>	<u>30.06.2022</u>	<u>30.06.2021</u>
	RM'000	RM'000	RM'000	RM'000
(a) Gross earned premiums/contributions				
Insurance/takaful contracts:				
Life/family takaful	5,772,596	5,400,773	4,884,465	4,675,561
General (Note 17(B)(ii))	151,208	148,731	-	-
Gross premium/contributions	<u>5,923,804</u>	<u>5,549,504</u>	<u>4,884,465</u>	<u>4,675,561</u>
Change in premium liabilities	(3,601)	(2,216)	-	-
	<u>5,920,203</u>	<u>5,547,288</u>	<u>4,884,465</u>	<u>4,675,561</u>
(b) Premiums/contributions ceded to reinsurers/ retakaful operators				
Insurance/takaful contracts:				
Life/family takaful	(671,186)	(645,357)	(647,874)	(624,596)
General (Note 17(B)(ii))	(10,729)	(9,416)	-	-
Gross premium/contributions ceded	<u>(681,915)</u>	<u>(654,773)</u>	<u>(647,874)</u>	<u>(624,596)</u>
Change in premium liabilities	1,111	424	-	-
	<u>(680,804)</u>	<u>(654,349)</u>	<u>(647,874)</u>	<u>(624,596)</u>
Net earned premiums/ contributions revenue	<u>5,239,399</u>	<u>4,892,939</u>	<u>4,236,591</u>	<u>4,050,965</u>

20 NET INSURANCE/TAKAFUL BENEFITS AND CLAIMS

(a) Gross benefits and claims paid

Insurance/takaful contracts:				
Life/family takaful	(3,516,440)	(3,191,718)	(3,271,267)	(2,979,678)
General	(40,220)	(35,145)	-	-
	<u>(3,556,660)</u>	<u>(3,226,863)</u>	<u>(3,271,267)</u>	<u>(2,979,678)</u>

(b) Claims ceded to reinsurers/ retakaful operators

Insurance/takaful contracts:				
Life/family takaful	435,879	372,873	416,871	354,525
General	4,989	3,606	-	-
	<u>440,868</u>	<u>376,479</u>	<u>416,871</u>	<u>354,525</u>

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20 NET INSURANCE/TAKAFUL BENEFITS AND CLAIMS (CONTINUED)

	Group		Company	
	<u>30.06.2022</u>	<u>30.06.2021</u>	<u>30.06.2022</u>	<u>30.06.2021</u>
	RM'000	RM'000	RM'000	RM'000
(c) Gross change to insurance/ takaful contract liabilities:				
Insurance/takaful contracts:				
Life/family takaful	1,832,498	302,326	2,058,123	546,805
General	(2,364)	(9,312)	-	-
	<u>1,830,134</u>	<u>293,014</u>	<u>2,058,123</u>	<u>546,805</u>
(d) Change in insurance/takaful liabilities ceded to reinsurers/ retakaful operators				
Insurance/takaful contracts:				
Life/family takaful	56,387	56,903	57,319	50,396
General	(6,516)	711	-	-
	<u>49,871</u>	<u>57,614</u>	<u>57,319</u>	<u>50,396</u>

21 BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the financial period attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares in issue during the financial period.

	Group	
	<u>30.06.2022</u>	<u>30.06.2021</u>
	RM'000	RM'000
Profit after tax attributable to the shareholder	638,013	725,285
Weighted average number of shares in issue during the financial period	191,860	191,860
Basic earnings per share (sen)	<u>332.54</u>	<u>378.03</u>

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22 CAPITAL COMMITMENTS

	<u>Group</u>		<u>Company</u>	
	<u>30.06.2022</u>	<u>30.06.2021</u>	<u>30.06.2022</u>	<u>30.06.2021</u>
	RM'000	RM'000	RM'000	RM'000
Capital expenditure				
Approved and contracted for:				
Property and equipment	6,925	9,349	6,925	9,349
Investment properties	4,217	13,358	4,217	13,358
Intangible assets	39,978	33,852	39,978	25,176
Investments	64,918	255,139	64,918	255,139
	<u>116,037</u>	<u>311,698</u>	<u>116,037</u>	<u>303,022</u>
Approved but not contracted for:				
Property and equipment	1,922	1,576	1,922	1,576
Intangible assets	4,317	3,308	4,317	3,308
	<u>6,239</u>	<u>4,885</u>	<u>6,239</u>	<u>4,884</u>
Total	<u>122,276</u>	<u>316,583</u>	<u>122,276</u>	<u>307,906</u>

23 REGULATORY CAPITAL REQUIREMENT

The capital structure of the Company as at 30 June 2022, as prescribed under the RBC Framework is provided below:

	<u>Company</u>	
	<u>30.06.2022</u>	<u>31.12.2021</u>
	RM'000	RM'000
<u>Eligible Tier 1 Capital</u>		
Share capital (paid up)	810,000	810,000
Reserves, including retained earnings	10,553,321	11,261,689
	<u>11,363,321</u>	<u>12,071,689</u>
<u>Tier 2 Capital</u>		
Revaluation reserves	200,033	200,033
Available-for-sale fair value	(279,504)	225,939
	<u>(79,471)</u>	<u>425,972</u>
Amount deducted from capital	<u>(963,764)</u>	<u>(847,952)</u>
Total capital available	<u>10,320,086</u>	<u>11,649,709</u>

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24 INSURANCE/TAKAFUL FUNDS

The Group's principal activities are organised by funds and segregated into Shareholders, General, Life, Family Takaful and Investment-linked funds in accordance with the FSA.

The Group's statements of financial position and income statements analysed by Life/Family Takaful Fund, Shareholders' and General Funds have been presented together as one fund.

The life insurance business offers a wide range of participating and non-participating whole life, term assurance, endowment as well as investment-linked products.

The General insurance business offers general insurance products which include personal accident, motor, fire and other classes.

Individual fund's revenue, expense, assets and liabilities are those amounts resulting from the operating activities of the respective funds that are directly attributable to the respective funds and the relevant portion that can be allocated on a reasonable basis to the respective funds. Individual fund's revenue, expense, assets and liabilities are determined before inter-fund balances and inter-fund transactions are eliminated as part of the consolidation process.

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24 INSURANCE/TAKAFUL FUNDS (CONTINUED)

STATEMENTS OF FINANCIAL POSITION BY FUNDS AS AT 30 JUNE 2022

At 30 June 2022

<u>Group</u>	Shareholders' and General Fund	Life/Family Takaful Fund	Inter-fund Elimination	Total
	RM'000	RM'000	RM'000	RM'000
<u>Assets</u>				
Property, plant and equipment	2,300	391,167	-	393,467
Investment properties	-	348,539	-	348,539
Intangible assets	14,954	280,187	-	295,141
Right-of-use assets	1,137	103,629	-	104,766
Investment in associates	-	2,574	-	2,574
Available-for-sale financial assets	2,269,941	8,137,302	(17,683)	10,389,560
Fair value through profit or loss financial assets	32,293	42,453,256	-	42,485,549
Loans and receivables	117,153	3,741,005	(17,424)	3,840,734
Reinsurance/retakaful assets	21,422	598,696	-	620,118
Insurance/takaful receivables	37,992	281,009	-	319,001
Deferred tax assets	11,844	9,079	-	20,923
Current tax assets	141,763	143,992	-	285,755
Cash and cash equivalents	467,557	2,634,053	-	3,101,610
Total assets	3,118,356	59,124,488	(35,107)	62,207,737
<u>Equity and liabilities</u>				
Total equity	2,259,751	2,545,029	13,189	4,817,969
Insurance/takaful contract liabilities	358,867	46,961,668	(18,000)	47,302,535
Deferred tax liabilities	(48,628)	550,838	-	502,210
Insurance/takaful payables	14,281	7,992,306	-	8,006,587
Derivative financial instruments	180	26,116	-	26,296
Current tax liabilities	808	-	-	808
Other payables	532,152	937,683	(30,296)	1,439,539
Lease liabilities	945	110,848	-	111,793
Total liabilities	858,605	56,579,459	(48,296)	57,389,768
Total equity and liabilities	3,118,356	59,124,488	(35,107)	62,207,737

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24 INSURANCE/TAKAFUL FUNDS (CONTINUED)

STATEMENTS OF FINANCIAL POSITION BY FUNDS AS AT 30 JUNE 2022 (CONTINUED)

At 31 December 2021

<u>Group</u>	Shareholders' and General Fund	Life/Family Takaful Fund	Inter-fund Elimination	Total
	RM'000	RM'000	RM'000	RM'000
<u>Assets</u>				
Property, plant and equipment	2,499	400,533	-	403,032
Investment properties	128	114,643	-	114,771
Right-of-use assets	-	345,200	-	345,200
Intangible assets	13,974	250,093	-	264,067
Investment in associates	-	8,049	-	8,049
Available-for-sale financial assets	2,278,385	8,655,156	(10,004)	10,923,537
Fair value through profit or loss financial assets	27,102	43,908,893	-	43,935,995
Derivative financial instrument	7	-	(7)	-
Loans and receivables	786,821	3,822,014	(687,003)	3,921,832
Reinsurance/retakaful assets	26,826	542,309	-	569,135
Insurance/takaful receivables	37,889	166,104	-	203,993
Deferred tax assets	9,762	-	(6,560)	3,202
Current tax assets	90,615	112,415	-	203,030
Cash and cash equivalents	167,068	3,217,727	-	3,384,795
Total assets	3,441,076	61,543,136	(703,574)	64,280,638
<u>Equity and liabilities</u>				
Total equity	2,854,611	2,307,349	(1,525)	5,160,435
Insurance/takaful contract liabilities	354,276	48,785,557	(8,479)	49,131,354
Deferred tax liabilities	45,815	692,919	(6,560)	732,174
Insurance/takaful payables	10,914	7,909,490	-	7,920,404
Derivative financial instruments	-	3,457	(7)	3,450
Current tax liabilities	2,274	2,043	-	4,317
Other payables	173,249	1,720,935	(687,003)	1,207,181
Lease liabilities	(63)	121,386	-	121,323
Total liabilities	586,465	59,235,787	(702,049)	59,120,203
Total equity and liabilities	3,441,076	61,543,136	(703,574)	64,280,638

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24 INSURANCE/TAKAFUL FUNDS (CONTINUED)

STATEMENTS OF FINANCIAL POSITION BY FUNDS AS AT 30 JUNE 2022 (CONTINUED)

At 30 June 2022

<u>Company</u>	Shareholders' Fund	Life Fund	Inter-fund Elimination	Total
	RM'000	RM'000	RM'000	RM'000
<u>Assets</u>				
Property, plant and equipment	1,046	391,167	-	392,213
Right-of-use assets	-	103,629	-	103,629
Investment properties	-	348,539	-	348,539
Intangible assets	-	280,187	-	280,187
Investment in subsidiaries	597,859	-	-	597,859
Investment in associates	-	88	-	88
Available-for-sale financial assets	1,453,271	8,135,813	(9,683)	9,579,401
Fair value through profit or loss financial assets	19,818	40,200,781	-	40,220,599
Loans and receivables	(29,650)	3,719,899	39,536	3,729,785
Reinsurance assets	-	566,638	-	566,638
Insurance receivables	-	261,404	-	261,404
Current tax assets	128,187	142,751	-	270,938
Cash and cash equivalents	334,997	2,298,230	-	2,633,227
Total assets	2,505,528	56,449,126	29,853	58,984,507
<u>Equity and liabilities</u>				
Total equity	2,125,453	2,607,715	317	4,733,485
Insurance contract liabilities	-	44,384,826	(10,000)	44,374,826
Deferred tax liabilities	(48,628)	550,838	-	502,210
Insurance payables	-	7,970,023	-	7,970,023
Derivative financial instruments	180	26,116	-	26,296
Other payables	428,523	798,760	39,536	1,266,819
Lease liabilities	-	110,848	-	110,848
Total liabilities	380,075	53,841,411	29,536	54,251,022
Total equity and liabilities	2,505,528	56,449,126	29,853	58,984,507

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24 INSURANCE/TAKAFUL FUNDS (CONTINUED)

STATEMENTS OF FINANCIAL POSITION BY FUNDS AS AT 30 JUNE 2022 (CONTINUED)

At 31 December 2021

<u>Company</u>	Shareholders' Fund	Life Fund	Inter-fund Elimination	Total
	RM'000	RM'000	RM'000	RM'000
<u>Assets</u>				
Property, plant and equipment	1,060	400,533	-	401,593
Right-of-use assets	-	114,643	-	114,643
Investment properties	-	345,200	-	345,200
Intangible assets	-	250,093	-	250,093
Investment in subsidiaries	597,859	-	-	597,859
Investment in associates	-	88	-	88
Available-for-sale financial assets	1,454,211	8,652,190	(10,004)	10,096,397
Fair value through profit or loss financial assets	14,535	41,757,788	-	41,772,323
Derivative financial instruments	7	-	(7)	-
Loans and receivables	593,118	3,813,114	(590,886)	3,815,346
Reinsurance assets	-	509,319	-	509,319
Insurance receivables	-	154,084	-	154,084
Current tax assets	81,720	112,415	-	194,135
Cash and cash equivalents	21,030	2,919,113	-	2,940,143
Total assets	2,763,540	59,028,580	(600,897)	61,191,223
<u>Equity and liabilities</u>				
Total equity	2,661,887	2,369,980	(1,525)	5,030,342
Insurance contract liabilities	-	46,441,428	(8,479)	46,432,949
Deferred tax liabilities	43,079	688,427	-	731,506
Insurance payables	-	7,888,434	-	7,888,434
Derivative financial instruments	-	3,457	(7)	3,450
Other payables	58,574	1,515,468	(590,886)	983,156
Lease liabilities	-	121,386	-	121,386
Total liabilities	101,653	56,658,600	(599,372)	56,160,881
Total equity and liabilities	2,763,540	59,028,580	(600,897)	61,191,223

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24 INSURANCE/TAKAFUL FUNDS (CONTINUED)

INCOME STATEMENTS BY FUNDS FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2022

6 months period ended 30 June 2022

Group	Shareholders' and General Fund RM'000	Life/Family Takaful Fund RM'000	Inter-fund Elimination RM'000	Total RM'000
Gross earned premiums/contributions	147,607	5,780,596	(8,000)	5,920,203
Premiums/contributions ceded to reinsurers/retakaful operators	(9,618)	(671,186)	-	(680,804)
Net earned premiums/contributions revenue	137,989	5,109,410	(8,000)	5,239,399
Investment income	46,322	1,122,422	-	1,168,744
Net realised gains	(18,441)	(28,204)	-	(46,645)
Fair value losses	1,515	(3,105,142)	-	(3,103,627)
Fee and commission income	273,533	-	(273,533)	-
Other operating income/(expenses)	97,891	84,069	(121,522)	60,438
Total net revenue	538,809	3,182,555	(403,055)	3,318,309
Gross benefits and claims paid	(40,220)	(3,516,440)	-	(3,556,660)
Claims ceded to reinsurers/retakaful operators	4,989	435,879	-	440,868
Gross change to insurance/takaful contract liabilities	(2,364)	1,822,977	9,521	1,830,134
Change in insurance/takaful contract liabilities ceded to reinsurers/retakaful operators	(6,516)	56,387	-	49,871
Net insurance/takaful benefits and claims	(44,111)	(1,201,197)	9,521	(1,235,787)
Fee and commission expenses	(251,909)	(855,652)	273,533	(834,028)
Management expenses	(224,105)	(552,379)	122,110	(654,374)
Other expenses	(476,014)	(1,408,031)	395,643	(1,488,402)
Profit before share of loss from associate	18,684	573,327	2,109	594,120
Share of loss from associate	-	(225)	-	(225)
Profit before tax	18,684	573,102	2,109	593,895
Tax income attributable to policyholders and unitholders	-	203,493	-	203,493
Profit before tax attributable to shareholders	18,684	776,595	2,109	797,388
Tax expense attributable to shareholders	(9,433)	(151,646)	-	(161,079)
Profit after tax for the period	9,251	624,949	2,109	636,309

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24 INSURANCE/TAKAFUL FUNDS (CONTINUED)

STATEMENTS OF COMPREHENSIVE INCOME BY FUNDS FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2022

6 months period ended 30 June 2022

<u>Group</u>	<u>Shareholders' and General Fund</u> RM'000	<u>Life/Family Takaful Fund</u> RM'000	<u>Inter-fund Elimination</u> RM'000	<u>Total</u> RM'000
Profit after tax for the period	9,251	624,949	2,109	636,309
Other comprehensive income:				
<u>Items that may be subsequently reclassified to profit or loss</u>				
Net lossess arising during the period	(78,927)	(516,867)	-	(595,794)
Net realised gains transferred to income statements	3,503	9,453	-	12,956
Deferred taxation	17,921	120,291	-	138,212
Change in takaful contract liabilities	-	(62)	-	(62)
Change in available-for-sale fair value reserves	(57,503)	(387,185)	-	(444,688)
<u>Items that will not be subsequently reclassified to profit or loss:</u>				
Change in asset revaluation reserve - Deferred taxation	(130)	-	-	(130)
Post employment benefit obligations - Deferred taxation	43	-	-	43
Total other comprehensive income - net of tax, for the period	<u>(57,590)</u>	<u>(387,185)</u>	<u>-</u>	<u>(444,775)</u>
Total comprehensive income for the period	<u>(48,339)</u>	<u>237,764</u>	<u>2,109</u>	<u>191,534</u>

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24 INSURANCE/TAKAFUL FUNDS (CONTINUED)

INCOME STATEMENTS BY FUNDS FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2022

6 months period ended 30 June 2021

Group	Shareholders' and General Fund	Life/Family Takaful Fund	Inter-fund Elimination	Total
	RM'000	RM'000	RM'000	RM'000
Gross earned premiums/contributions	146,515	5,400,773	-	5,547,288
Premiums/contributions ceded to reinsurers/retakaful operators	(8,992)	(645,357)	-	(654,349)
Net earned premiums	137,523	4,755,416	-	4,892,939
Investment income	48,717	1,133,473	-	1,182,190
Net realised gains	7,378	100,232	(5,212)	102,398
Fair value gains	(306)	(1,485,310)	-	(1,485,616)
Fee and commission income	224,693	-	(224,693)	-
Other operating income/(expenses)	76,217	41,452	(93,178)	24,491
Total net revenue	494,222	4,545,263	(323,083)	4,716,402
Gross benefits and claims paid	(35,145)	(3,206,930)	15,212	(3,226,863)
Claims ceded to reinsurers/retakaful operators	3,606	372,873	-	376,479
Gross change to insurance/takaful contract liabilities	(9,312)	317,249	(14,923)	293,014
Change in insurance/takaful contract liabilities ceded to reinsurers/retakaful operators	711	56,903	-	57,614
Net insurance benefits and claims	(40,140)	(2,459,905)	289	(2,499,756)
Fee and commission expenses	(215,979)	(767,731)	224,693	(759,017)
Management expenses	(200,759)	(523,391)	93,306	(630,844)
Other expenses	(416,738)	(1,291,122)	317,999	(1,389,861)
Profit before share of loss from associate	37,344	794,236	(4,795)	826,785
Share of loss from associate	-	(169)	-	(169)
Profit before tax	37,344	794,067	(4,795)	826,616
Tax income attributable to policyholders and unitholders	-	80,733	-	80,733
Profit before tax attributable to shareholders	37,344	874,800	(4,795)	907,349
Tax expense attributable to shareholders	(15,908)	(170,290)	-	(186,198)
Profit after tax for the period	21,436	704,510	(4,795)	721,151

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2022 (CONTINUED)**

24 INSURANCE/TAKAFUL FUNDS (CONTINUED)

STATEMENTS OF COMPREHENSIVE INCOME BY FUNDS FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2022

6 months period ended 30 June 2021

<u>Group</u>	<u>Shareholders' and General Fund</u> RM'000	<u>Life/Family Takaful Fund</u> RM'000	<u>Inter-fund Elimination</u> RM'000	<u>Total</u> RM'000
Profit after tax for the period	21,436	704,510	(4,795)	721,151
Other comprehensive income:				
<u>Items that may be subsequently reclassified to profit or loss</u>				
Net gains arising during the period	(73,932)	(410,073)	-	(484,005)
Net realised gains transferred to income statements	(12,875)	(56,319)	-	(69,194)
Deferred taxation	13,703	109,498	-	123,201
Change in takaful contract liabilities	-	(61)	-	(61)
Change in available-for-sale fair value reserves	(73,104)	(356,955)	-	(430,059)
<u>Items that will not be subsequently reclassified to profit or loss:</u>				
Change in asset revaluation reserve				
- Deferred taxation	(57)	-	-	(57)
Post employment benefit obligations				
- Deferred taxation	25	-	-	25
Total other comprehensive income - net of tax, for the period	<u>(73,136)</u>	<u>(356,955)</u>	<u>-</u>	<u>(430,091)</u>
Total comprehensive income for the period	<u>(51,700)</u>	<u>347,555</u>	<u>(4,795)</u>	<u>291,060</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2022 (CONTINUED)**

24 INSURANCE/TAKAFUL FUNDS (CONTINUED)

INCOME STATEMENTS BY FUNDS FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2022

6 months period ended 30 June 2022

<u>Company</u>	Shareholders'	Life Fund	Inter-fund	Total
	Fund		Elimination	
	RM'000	RM'000	RM'000	RM'000
Gross earned premiums	-	4,884,465	-	4,884,465
Premiums ceded to reinsurers	-	(647,874)	-	(647,874)
Net earned premiums	-	4,236,591	-	4,236,591
Investment income	54,081	1,085,436	-	1,139,517
Net realised gains	(397)	(9,457)	-	(9,854)
Fair value gains/(losses)	1,977	(2,942,066)	-	(2,940,089)
Other operating income	50,174	89,728	(71,992)	67,910
Total net revenue	105,835	2,460,232	(71,992)	2,494,075
Gross benefits and claims paid	-	(3,271,267)	-	(3,271,267)
Claims ceded to reinsurers	-	416,871	-	416,871
Gross change to insurance contract liabilities	-	2,056,602	1,521	2,058,123
Change in insurance contract liabilities ceded to reinsurers	-	57,319	-	57,319
Net insurance benefits and claims	-	(740,475)	1,521	(738,954)
Fee and commission expenses	-	(582,119)	-	(582,119)
Management expenses	(70,312)	(550,765)	71,992	(549,085)
Other expenses	(70,312)	(1,132,884)	71,992	(1,131,204)
Profit before tax	35,523	586,873	1,521	623,917
Tax income attributable to policyholders and unitholders	-	189,723	-	189,723
Profit before tax attributable to shareholders	35,523	776,596	1,521	813,640
Tax expense attributable to shareholders	427	(151,646)	-	(151,219)
Profit after tax for the period	35,950	624,950	1,521	662,421

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2022 (CONTINUED)**

24 INSURANCE/TAKAFUL FUNDS (CONTINUED)

**STATEMENTS OF COMPREHENSIVE INCOME BY FUNDS FOR THE 6 MONTHS PERIOD ENDED 30 JUNE
2022**

6 months period ended 30 June 2022

<u>Company</u>	<u>Shareholders' Fund</u> RM'000	<u>Life Fund</u> RM'000	<u>Inter-fund Elimination</u>	<u>Total</u> RM'000
Profit after tax for the period	35,950	624,950	1,521	662,421
Other comprehensive income:				
<u>Items that may be subsequently reclassified to profit or loss</u>				
Net losses arising during the period	(50,800)	(516,867)	-	(567,667)
Net realised gains transferred to income statements	397	9,453	-	9,850
Deferred taxation	12,340	120,286	-	132,626
Change in available-for-sale fair value reserves	(38,063)	(387,128)	-	(425,191)
<u>Items that will not be subsequently reclassified to profit or loss:</u>				
Change in asset revaluation reserve				
- Deferred taxation	(130)	-	-	(130)
Post employment benefit obligations				
- Deferred taxation	43	-	-	43
Total comprehensive income for the period	<u>(2,200)</u>	<u>237,822</u>	<u>1,521</u>	<u>237,143</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2022 (CONTINUED)**

24 INSURANCE FUNDS (CONTINUED)

INCOME STATEMENTS BY FUNDS FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2022

6 months period ended 30 June 2021

<u>Company</u>	<u>Shareholders' Fund RM'000</u>	<u>Life Fund RM'000</u>	<u>Inter-fund Elimination RM'000</u>	<u>Total RM'000</u>
Gross earned premiums	-	4,675,561	-	4,675,561
Premiums ceded to reinsurers	-	(624,596)	-	(624,596)
Net earned premiums	-	4,050,965	-	4,050,965
Investment income	101,419	1,098,741	-	1,200,160
Net realised gains	11,040	56,488	(5,212)	62,316
Fair value gains/(losses)	2	(1,357,391)	-	(1,357,389)
Other operating income/(expenses)	36,802	46,768	(59,049)	24,521
Total net revenue	149,263	3,895,571	(64,261)	3,980,573
Gross benefits and claims paid	-	(2,994,891)	15,213	(2,979,678)
Claims ceded to reinsurers	-	354,525	-	354,525
Gross change to insurance contract liabilities	-	561,728	(14,923)	546,805
Change in insurance contract liabilities ceded to reinsurers	-	50,396	-	50,396
Net insurance benefits and claims	-	(2,028,242)	290	(2,027,952)
Fee and commission expenses	-	(543,038)	-	(543,038)
Management expenses	(59,595)	(522,057)	59,049	(522,603)
Other expenses	(59,595)	(1,065,095)	59,049	(1,065,641)
Profit before tax	89,668	802,234	(4,922)	886,980
Tax income attributable to policyholders and unitholders	-	72,566	-	72,566
Profit before tax attributable to shareholders	89,668	874,800	(4,922)	959,546
Tax expense attributable to shareholders	(2,200)	(170,290)	-	(172,490)
Profit after tax for the period	87,468	704,510	(4,922)	787,056

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
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24 INSURANCE/TAKAFUL FUNDS (CONTINUED)

STATEMENTS OF COMPREHENSIVE INCOME BY FUNDS FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2022

6 months period ended 30 June 2021

<u>Company</u>	<u>Shareholders' Fund</u> RM'000	<u>Life Fund</u> RM'000	<u>Inter-fund Elimination</u> RM'000	<u>Total</u> RM'000
Profit after tax for the period	87,468	704,510	(4,922)	787,056
Other comprehensive income:				
<u>Items that may be subsequently reclassified to profit or loss</u>				
Net gains arising during the period	(56,373)	(410,073)	-	(466,446)
Net realised gains transferred to income statements	(6,960)	(56,319)	-	(63,279)
Deferred taxation	9,952	109,493	-	119,445
Change in available-for-sale fair value reserves	(53,381)	(356,899)	-	(410,280)
<u>Items that will not be subsequently reclassified to profit or loss:</u>				
Change in asset revaluation reserve				
- Deferred taxation	(57)	-	-	(57)
Post employment benefit obligations				
- Deferred taxation	25	-	-	25
Total comprehensive income for the period	<u>34,055</u>	<u>347,611</u>	<u>(4,922)</u>	<u>376,744</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2022 (CONTINUED)**

24 INSURANCE/TAKAFUL FUNDS (CONTINUED)

Included in the Income Statements for the period ended 30 June 2022 and 2021, and the Statements of Financial Position as at 30 June 2022 and 31 December 2021 of the Life fund are the segmental information for the Investment-Linked funds.

**STATEMENTS OF FINANCIAL POSITION FOR INVESTMENT-LINKED FUNDS
AS AT 30 JUNE 2022**

	Group	
	30.06.2022	31.12.2021
	RM'000	RM'000
Assets		
Fair value through profit or loss financial assets	11,824,349	12,503,452
Other receivables	135,212	18,558
Current tax assets	8,138	-
Deferred tax assets	23,838	-
Cash and cash equivalents	1,500,523	1,057,072
Total assets	13,492,060	13,579,082
Less: Liabilities		
Other payables	56,438	54,218
Deferred tax liabilities	-	83,939
Current tax liabilities	-	7,677
Total liabilities	56,438	145,834
Net asset value	13,435,622	13,433,248

**INCOME STATEMENTS FOR INVESTMENT-LINKED FUNDS
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2022**

	Group	
	30.06.2022	30.06.2021
	RM'000	RM'000
Investment income	213,950	190,480
Fair value losses	(1,157,027)	(145,607)
Other operating expenses	(1,534)	(874)
	(944,611)	43,999
Management expenses	(72,072)	(59,125)
Loss before tax	(1,016,683)	(15,126)
Tax income	91,666	10,088
Loss after tax	(925,017)	(5,038)

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2022 (CONTINUED)**

24 INSURANCE/TAKAFUL FUNDS (CONTINUED)

Included in the Income Statements for the period ended 30 June 2022 and 2021, and the Statements of Financial Position as at 30 June 2022 and 31 December 2021 of the Life fund are the segmental information for the Investment-Linked funds.

**STATEMENTS OF FINANCIAL POSITION FOR INVESTMENT-LINKED FUNDS
AS AT 30 JUNE 2022**

	30.06.2022	Company 31.12.2021
	RM'000	RM'000
Assets		
Fair value through profit or loss financial assets	11,073,193	11,705,084
Other receivables	123,201	16,976
Current tax assets	7,253	-
Deferred tax assets	20,117	-
Cash and cash equivalents	1,314,085	930,292
Total assets	12,537,849	12,652,352
Less: Liabilities		
Other payables	45,296	49,295
Deferred tax liabilities	-	80,196
Current tax liabilities	-	6,337
Total liabilities	45,296	135,828
Net asset value	12,492,553	12,516,524

**INCOME STATEMENTS FOR INVESTMENT-LINKED FUNDS
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2022**

	30.06.2022	Company 30.06.2021
	RM'000	RM'000
Investment income	200,067	177,110
Fair value losses	(1,050,918)	(106,210)
Other operating income	4,387	4,059
	(846,464)	74,959
Management expenses	(72,072)	(59,125)
(Loss)/Profit before tax	(918,536)	15,834
Tax income	83,276	7,191
(Loss)/Profit after tax	(835,260)	23,025