



**ETIQA GENERAL TAKAFUL BERHAD**  
**201701025031 (1239197-A)**  
**(Incorporated in Malaysia)**

**Unaudited Interim Condensed Financial Statements**  
**for the six months financial period ended 30 June 2025**

**ETIQA GENERAL TAKAFUL BERHAD**  
**201701025031 (1239197-A)**  
**(Incorporated in Malaysia)**

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UNAUDITED INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION  
AS AT 30 JUNE 2025

		30.6.2025		31.12.2024	
		General		General	
		Takaful Fund	Company	Takaful Fund	Company
Note		RM'000	RM'000	RM'000	RM'000
ASSETS					
Property, plant and equipment		-	29	-	37
Intangible assets		-	5,755	-	5,785
Investments	12	3,143,273	5,495,946	3,050,461	5,364,502
Financing receivables		-	448	-	826
Retakaful certificate assets	13	557,603	557,603	463,045	463,045
Takaful certificate assets	14	53,912	60,925	40,887	60,178
Other assets	15	30,857	57,607	30,244	51,268
Derivative assets		180	894	* -	** -
Deferred tax assets		-	41,202	-	46,676
Cash and bank balances		91,030	94,367	51,604	51,856
Total Assets		3,876,855	6,314,776	3,636,241	6,044,173
EQUITY AND LIABILITIES					
Equity					
Share capital	16	-	970,001	-	970,001
Reserves	16	-	1,210,689	-	1,147,935
Total Equity		-	2,180,690	-	2,117,936
Liabilities					
Takaful certificate liabilities	14	3,595,696	3,740,272	3,445,577	3,606,596
Retakaful certificate liabilities	13	74,944	74,944	33,733	33,733
Deferred tax liabilities		8,334	-	5,748	-
Other liabilities	17	197,881	305,273	151,183	271,942
Current tax liabilities		-	13,597	-	13,966
Total Liabilities		3,876,855	4,134,086	3,636,241	3,926,237
Total Equity and Liabilities		3,876,855	6,314,776	3,636,241	6,044,173

\* Representing RM122

\*\* Representing RM190

The accompanying notes form an integral part of the interim financial statements.

UNAUDITED INTERIM CONDENSED STATEMENTS OF INCOME STATEMENTS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2025

	Note	1.1.2025 to 30.6.2025		1.1.2024 to 30.6.2024	
		General		General	
		Takaful Fund RM'000	Company RM'000	Takaful Fund RM'000	Company RM'000
Takaful revenue	18	1,192,823	1,192,823	1,126,488	1,126,488
Takaful service expenses	19	(1,197,696)	(1,079,661)	(1,122,940)	(1,003,017)
Net expense from retakaful certificates held	20	(8,083)	(8,083)	-	-
<b>Takaful service result</b>		<b>(12,956)</b>	<b>105,079</b>	<b>3,548</b>	<b>123,471</b>
Profit income from financial assets not measured at Fair Value through Profit or Loss ("FVTPL")	21	60,773	105,604	57,940	100,421
Net fair value (losses)/gains on financial assets measured at FVTPL	22	(17,115)	(33,797)	24,176	47,342
Net fair value gains on derecognition of financial assets measured at Fair Value through Other Comprehensive Income ("FVOCI")	23	685	3,788	568	568
Other investment income	24	532	1,821	383	1,590
Reversal of impairment losses on financial assets	25	122	159	370	558
Net foreign exchange losses		(574)	(1,755)	(15)	(24)
<b>Net investment income</b>		<b>44,423</b>	<b>75,820</b>	<b>83,422</b>	<b>150,455</b>
Finance expenses from takaful certificates issued	26	(44,673)	(45,030)	(89,004)	(89,316)
Finance income from retakaful certificates held	27	8,083	8,083	5,582	5,582
<b>Net takaful financial result</b>		<b>(36,590)</b>	<b>(36,947)</b>	<b>(83,422)</b>	<b>(83,734)</b>
<b>Total net investment income and net takaful financial result</b>		<b>(5,123)</b>	<b>143,952</b>	<b>3,548</b>	<b>190,192</b>
Other income/(expenses), net	28	413	(1,921)	10	(5,184)
<b>Profit before taxation and zakat attributable to participants</b>		<b>(4,710)</b>	<b>142,031</b>	<b>3,558</b>	<b>185,008</b>
Tax credit/(expenses) attributable to participants	32	4,710	4,710	(3,558)	(3,558)
<b>Profit before taxation and zakat</b>		<b>-</b>	<b>146,741</b>	<b>-</b>	<b>181,450</b>
Taxation	33	-	(34,848)	-	(42,956)
Zakat		-	(11,614)	-	(10,863)
<b>Net profit for the financial period</b>		<b>-</b>	<b>100,279</b>	<b>-</b>	<b>127,631</b>
<b>Basic and diluted earnings per share (sen):</b>	34		<b>10.77</b>		<b>13.70</b>

The accompanying notes form an integral part of the interim financial statements.

**UNAUDITED INTERIM CONDENSED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2025**

	Note	1.1.2025 to 30.6.2025		1.1.2024 to 30.6.2024	
		General Takaful Fund RM'000	Company RM'000	General Takaful Fund RM'000	Company RM'000
<b>Net profit for the financial period</b>		-	100,279	-	127,631
<b>Other comprehensive income/(loss):</b>					
<b>Items that may be subsequently reclassified to profit or loss:</b>					
Net fair value gains on investments in debt securities measured at FVOCI		36,009	57,587	15,597	23,359
Net fair value on derecognition of financial assets measured at FVOCI	23	(685)	(3,788)	(568)	(568)
Fair value adjustments on FVOCI financial assets backing participant's fund		(26,846)	(26,846)	(11,422)	(11,422)
Tax effect relating to these items	33	(8,478)	(12,912)	(3,607)	(5,470)
		-	14,041	-	5,899
<b>Items that will not be subsequently reclassified to profit or loss:</b>					
Change in fair value of equity securities at FVOCI		(4,921)	(10,395)	6,481	11,781
Fair value adjustments on FVOCI financial assets backing participant's fund		3,740	3,740	(5,395)	(5,395)
Tax effect relating to these items	33	1,181	2,495	(1,086)	(2,358)
		-	(4,160)	-	4,028
<b>Other comprehensive income for the financial period, net of tax</b>		-	<b>9,881</b>	-	<b>9,927</b>
<b>Total comprehensive income for the financial period, attributable to equity holders of the Company</b>		-	<b>110,160</b>	-	<b>137,558</b>

The accompanying notes form an integral part of the interim financial statements.

UNAUDITED INTERIM CONDENSED STATEMENTS OF CHANGES IN EQUITY  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2025

	Note	Non-Distributable		Distributable	Total Equity RM'000	
		Share Capital RM'000	FVOCI Reserve RM'000	Takaful Finance Reserve RM'000		Retained Profits RM'000
At 1 January 2025		970,001	29,063	(15,290)	1,134,162	2,117,936
Net profit for the financial period		-	-	-	100,279	100,279
Other comprehensive income/(loss) for the financial period		-	32,987	(23,106)	-	9,881
Total comprehensive income/(loss) for the financial period		-	32,987	(23,106)	100,279	110,160
Dividend on ordinary shares	9	-	-	-	(47,406)	(47,406)
At 30 June 2025		970,001	62,050	(38,396)	1,187,035	2,180,690

	Non-Distributable			Distributable	
	Share Capital RM'000	FVOCI Reserve RM'000	Takaful Finance Reserve RM'000	Retained Profits RM'000	Total Equity RM'000
At 1 January 2024	970,001	2,312	697	909,577	1,882,587
Net profit for the financial period	-	-	-	127,631	127,631
Other comprehensive income/(loss) for the financial period	-	26,744	(16,817)	-	9,927
Total comprehensive income/(loss) for the financial period	-	26,744	(16,817)	127,631	137,558
At 30 June 2024	970,001	29,056	(16,120)	1,037,208	2,020,145

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**UNAUDITED INTERIM CONDENSED STATEMENTS OF CASH FLOWS**  
**FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2025**

	Note	1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 30.6.2024 RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation and zakat:		146,741	181,450
<i>Adjustments for:</i>			
Amortisation of:			
- intangible assets		379	128
Net amortisation of premiums	24	4,201	3,543
Depreciation of property, plant and equipment		8	17
Fair value losses/(gains) on:			
- investments	22	35,957	(39,463)
Gains on disposal of:			
- investments	22,23	(5,948)	(8,447)
Dividend income		(6,620)	(5,398)
Profit income		(105,979)	(100,618)
Reversal of impairment losses on:			
- investments	25	(159)	(558)
Losses/(gains) on foreign exchange:			
- realised		303	25
- unrealised		1,452	(1)
Tax (credit)/expense attributable to participants	32	(4,710)	3,558
<i>Operating cash flows before changes in assets and liabilities</i>		<u>65,625</u>	<u>34,236</u>
Changes in working capital:			
(Increase)/decrease in:			
- deposits with financial institutions		48,362	(89,591)
- takaful certificate assets		(747)	91,925
- retakaful certificate assets		(94,558)	(203,191)
- financing receivables		378	(300)
- other assets		(3,828)	(6,689)
Increase/(decrease) in:			
- takaful certificate liabilities		110,570	220,161
- retakaful certificate liabilities		41,211	12,106
- other liabilities		42,241	32,020
<i>Operating cash flows after changes in assets and liabilities, carried forward</i>		<u>209,254</u>	<u>90,677</u>

The accompanying notes form an integrated part of these interim financial statements.

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**UNAUDITED INTERIM CONDENSED STATEMENTS OF CASH FLOWS**  
**FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2025 (CONTD.)**

	1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 30.6.2024 RM'000
Note		
<b>CASH FLOW FROM OPERATING ACTIVITIES (CONTD.)</b>		
<i>Operating cash flows after changes in asset and liabilities, brought forward</i>	209,254	90,677
Profit income received	102,483	106,231
Gross dividend income received	5,850	5,218
Zakat paid	(20,054)	(12,434)
Taxation paid	(35,920)	(29,006)
<i>Net cash flows generated from operating activities</i>	<u>261,613</u>	<u>160,686</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of investments	351,768	75,665
Purchase of:		
- property, plant and equipment	-	(7)
- intangible assets	(349)	(464)
- investment	(523,116)	(255,118)
<i>Net cash flows used in investing activities</i>	<u>(171,697)</u>	<u>(179,924)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of dividends	(47,406)	-
<i>Net cash flows used in financing activities</i>	<u>(47,406)</u>	<u>-</u>
<b>Increase in cash and cash equivalents</b>	42,510	(19,238)
<b>Cash and cash equivalents at beginning of financial period</b>	51,856	50,152
<b>Cash and cash equivalents at end of financial period</b>	<u>94,366</u>	<u>30,914</u>
<b>Cash and cash equivalents comprise of:</b>		
Cash and bank balances of:		
Shareholder's Fund	3,336	250
General Takaful Fund	91,030	30,664
	<u>94,366</u>	<u>30,914</u>

The accompanying notes form an integral part of the interim financial statements.



**NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2025**

**1. CORPORATE INFORMATION**

The Company is a public limited liability company, incorporated and domiciled in Malaysia. The registered office of the Company is located at Level 19, Tower C, Dataran Maybank, No. 1, Jalan Maarof, 59000 Kuala Lumpur, Malaysia.

The immediate, penultimate and ultimate holding companies of the Company are Maybank Ageas Holdings Berhad ("MAHB"), Etiqa International Holdings Sdn Bhd ("EIHSB") and Malayan Banking Berhad ("Maybank") respectively, all of which are incorporated in Malaysia. Maybank is a licensed commercial bank listed on the Main Market of Bursa Malaysia Securities Berhad.

The unaudited interim condensed financial statements for the six months ended 30 June 2025 were approved for issue by the Board of Directors on 21 August 2025.

**2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS**

**2.1 Statement of compliance**

The unaudited interim condensed financial statements of the Company for the financial period ended 30 June 2025 have been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 *Interim Financial Reporting* as issued by the Malaysian Accounting Standards Board ("MASB") and International Accounting Standard ("IAS") 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB") and Guidelines/Circulars issued by Bank Negara Malaysia ("BNM").

The unaudited interim condensed financial statements of the Company have been prepared on a historical cost basis except for certain financial assets and financial liabilities that are stated at fair value.

The unaudited interim condensed financial statements do not include all the information and disclosures required in audited annual financial statements, and should be read in conjunction with the audited annual financial statements of the Company for the financial year ended 31 December 2024.

The explanatory notes attached to the unaudited interim condensed financial statements provide an explanation of events and transactions that are significant to gain an understanding of the changes in the financial position and performance of the Company since the financial year ended 31 December 2024.

The Company has met the minimum capital requirements as prescribed by the Risk-Based Capital Framework for Takaful Operators ("the RBCT Framework") issued by BNM as at reporting date.

**NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2025 (CONTD.)**

**2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS (CONTD.)**

**2.2 Functional and presentation currency**

The unaudited interim condensed financial statements are presented in Ringgit Malaysia ("RM") and rounded to the nearest thousand ("RM'000") unless otherwise stated.

**2.3 Use of estimates and judgements**

The preparation of unaudited interim condensed financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of income, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Although these estimates and judgements are based on management's best knowledge of current events and actions, actual results may differ.

In preparing these unaudited interim condensed financial statements, the significant judgements made by management in applying the Company accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual financial statements for the financial year ended 31 December 2024.

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policy information and methods of computation adopted in the unaudited interim condensed financial statements are consistent with those adopted in the audited annual financial statements for the financial year ended 31 December 2024 except for the adoption of the following accounting amendments to Malaysian Financial Reporting Standards ("MFRSs") issued by the Malaysian Accounting Standards Board ("MASB") that are effective for the Company's financial year beginning 1 January 2025:

MFRS 121 The Effects of Changes in Foreign Exchange Rates  
*(Amendments to MFRS 121) Lack of Exchangeability*

The adoption of the above pronouncements are not expected to have a significant impact on the Company.

**4. AUDITOR'S REPORT ON PRECEDING AUDITED ANNUAL FINANCIAL STATEMENTS**

The auditor's report on the audited annual financial statements for the financial year ended 31 December 2024 was not qualified.

**NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2025 (CONTD.)**

**5. SEASONALITY OR CYCLICALITY OF OPERATIONS**

The business of the Company was not materially affected by any seasonal or cyclical fluctuations during the interim financial period ended 30 June 2025.

**6. UNUSUAL ITEMS**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the interim financial period ended 30 June 2025.

**7. CHANGES IN ESTIMATES**

There were no material changes in estimates for the interim financial period ended 30 June 2025.

**8. ISSUANCE OR REPAYMENT OF DEBT AND EQUITY SECURITIES**

There were no issuance or repayment of debt and equity securities for the interim financial period ended 30 June 2025.

**9. DIVIDENDS PAID**

There were no dividend paid for the interim financial period ended 30 June 2025.  
A final single tier dividend of 5.09 sen per ordinary share on 931,350,000 ordinary shares amounting to RM47,405,715 for the financial year ended 31 December 2024 was approved by the shareholder in Annual General Meeting held on 16 April 2025.

**10. MATERIAL EVENTS SUBSEQUENT TO END OF REPORTING PERIOD**

There were no material events subsequent to the end of the reporting period that require disclosure or adjustments to the unaudited interim condensed financial statements.

**11. CHANGES IN THE COMPOSITION OF THE COMPANY**

There were no changes in the composition of the Company during the interim financial period ended 30 June 2025.

## 12. INVESTMENTS

	<b>General Takaful Fund RM'000</b>	<b>Company RM'000</b>
<b>30.6.2025</b>		
Malaysian government papers	84,379	147,771
Debt securities	2,226,121	3,631,309
Equity securities	179,871	376,128
Negotiable instrument deposit	49,990	49,990
Deposits with financial institutions	602,912	1,290,748
	<u>3,143,273</u>	<u>5,495,946</u>
<b>31.12.2024</b>		
Malaysian government papers	92,754	186,743
Debt securities	2,102,435	3,474,973
Equity securities	180,904	363,676
Deposits with financial institutions	674,368	1,339,110
	<u>3,050,461</u>	<u>5,364,502</u>

The Company's financial investments are summarised by categories as follows:

	<b>General Takaful Fund RM'000</b>	<b>Company RM'000</b>
<b>30.6.2025</b>		
Fair value through profit or loss ("FVTPL")(Note i)		
- Designated upon initial recognition	13,316	13,316
- Held for trading ("HFT")	143,206	295,070
	<u>156,522</u>	<u>308,386</u>
Fair value through other comprehensive income ("FVOCI")(Note ii)	2,383,839	3,896,812
Amortised cost ("AC")(Note iii)	602,912	1,290,748
	<u>3,143,273</u>	<u>5,495,946</u>
<b>31.12.2024</b>		
Fair value through profit or loss ("FVTPL")(Note i)		
- Designated upon initial recognition	13,369	13,369
- Held for trading ("HFT")	139,318	272,222
	<u>152,687</u>	<u>285,591</u>
Fair value through other comprehensive income ("FVOCI")(Note ii)	2,223,406	3,739,801
Amortised cost ("AC")(Note iii)	674,368	1,339,110
	<u>3,050,461</u>	<u>5,364,502</u>

## 12. INVESTMENTS (CONTD.)

Of which, the following investments will mature after 12 months:

	General Takaful Fund RM'000	Company RM'000
<b>30.6.2025</b>		
FVTPL		
- Designated upon initial recognition	-	-
FVOCI	2,241,963	3,670,236
	<u>2,241,963</u>	<u>3,670,236</u>
<b>31.12.2024</b>		
FVTPL		
- Designated upon initial recognition	10,184	10,184
FVOCI	2,126,586	3,543,042
	<u>2,136,770</u>	<u>3,553,226</u>

### (i) FVTPL

	General Takaful Fund RM'000	Company RM'000
<b>(a) Designated upon initial recognition</b>		
<b>30.6.2025</b>		
<u>At fair value</u>		
Debt securities:		
Unquoted in Malaysia	13,316	13,316
<b>Total financial assets designated as FVTPL upon initial recognition</b>	<u>13,316</u>	<u>13,316</u>
<b>31.12.2024</b>		
<u>At fair value</u>		
Debt securities:		
Unquoted in Malaysia	13,369	13,369
<b>Total financial assets designated as FVTPL upon initial recognition</b>	<u>13,369</u>	<u>13,369</u>

12. INVESTMENTS (CONTD.)

(i) FVTPL (CONTD.)

	General Takaful Fund RM'000	Company RM'000
<b>(b) HFT</b>		
<b>30.6.2025</b>		
<u>At fair value</u>		
Equity securities:		
Quoted in Malaysia	134,850	278,587
Quoted outside Malaysia	8,356	16,483
<b>Total HFT financial assets</b>	<b>143,206</b>	<b>295,070</b>
<b>31.12.2024</b>		
<u>At fair value</u>		
Equity securities:		
Quoted in Malaysia	137,575	269,572
Quoted outside Malaysia	1,743	2,650
<b>Total HFT financial assets</b>	<b>139,318</b>	<b>272,222</b>

(ii) FVOCI

	General Takaful Fund RM'000	Company RM'000
<b>30.6.2025</b>		
<u>At fair value</u>		
Malaysian government papers	84,379	147,771
Debt securities:		
Unquoted in Malaysia	2,212,805	3,609,314
Unquoted outside Malaysia	-	8,679
Equity securities:		
Quoted in Malaysia	36,665	81,058
Negotiable instrument deposit	49,990	49,990
<b>Total FVOCI financial assets</b>	<b>2,383,839</b>	<b>3,896,812</b>
<b>31.12.2024</b>		
<u>At fair value:</u>		
Malaysian government papers	92,754	186,743
Debt securities:		
Unquoted in Malaysia	2,089,066	3,461,604
Equity securities:		
Quoted in Malaysia	41,586	91,454
<b>Total FVOCI financial assets</b>	<b>2,223,406</b>	<b>3,739,801</b>

12. INVESTMENTS (CONTD.)

(iii) AC

	General Takaful Fund RM'000	Company RM'000
<b>30.6.2025</b>		
Islamic investment accounts with:		
Licensed financial institutions	333,294	830,764
Other licensed financial institutions	269,618	459,984
<b>Total AC financial assets</b>	<b>602,912</b>	<b>1,290,748</b>
<b>31.12.2024</b>		
Islamic investment accounts with:		
Licensed financial institutions	351,854	810,440
Other licensed financial institutions	322,514	528,670
<b>Total AC financial assets</b>	<b>674,368</b>	<b>1,339,110</b>

The carrying amounts of financial assets measured as AC are reasonable approximations of fair values due to the short-term maturity of the financial assets.

## 12. INVESTMENTS (CONTD.)

The movements in allowance for impairment losses on financial assets at FVOCI are as follows:

Stage 1	Stage 2	Stage 3	Total
12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
RM'000	RM'000	RM'000	RM'000

### General Takaful Fund

#### 30.6.2025

##### Financial assets at FVOCI

At 1 January 2025	195	543	-	738
Net adjustment of allowance made	10	-	-	10
Writeback of loss allowance	-	(28)	-	(28)
New financial assets originated at purchase	25	-	-	25
Financial asset derecognised during the financial period	-	(129)	-	(129)
Allowance/(reversal) for impairment losses during the financial period	35	(157)	-	(122)
At 30 June 2025	230	386	-	616

#### 31.12.2024

##### Financial assets at FVOCI

At 1 January 2024	437	694	-	1,131
Writeback of loss allowance	(265)	(148)	-	(413)
New financial assets originated at purchase	30	-	-	30
Financial assets derecognised during the financial year	(10)	-	-	(10)
Changes due to change in credit risk	3	(3)	-	-
Reversal of impairment losses during the financial year	(242)	(151)	-	(393)
At 31 December 2024	195	543	-	738



## 12. INVESTMENTS (CONTD.)

The movements in allowance for impairment losses on financial assets at FVOCI are as follows:  
(contd.)

Stage 1	Stage 2	Stage 3	
12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
RM'000	RM'000	RM'000	RM'000

### Company

#### 30.6.2025

##### Financial assets at FVOCI

At 1 January 2025	323	752	-	1,075
Net adjustment of allowance made	10	-	-	10
Writeback of loss allowance	(2)	(43)	-	(45)
New financial assets originated at purchase	40	-	-	40
Financial asset derecognised during the financial period	(1)	(163)	-	(164)
Allowance/(reversal) for impairment losses during the financial period	47	(206)	-	(159)
At 30 June 2025	370	546	-	916

#### 31.12.2024

##### Financial assets at FVOCI

At 1 January 2024	705	959	-	1,664
Writeback of loss allowance	(424)	(204)	-	(628)
New financial assets originated at purchase	63	-	-	63
Financial assets derecognised during the financial year	(24)	-	-	(24)
Changes due to change in credit risk	3	(3)	-	-
Reversal of impairment losses during the financial year	(382)	(207)	-	(589)
At 31 December 2024	323	752	-	1,075

### Fair Value of Investments

An analysis of the different fair value measurement bases used in the determination of the fair values of investments are further disclosed in Note 38 to the financial statements.

### 13. RETAKAFUL CERTIFICATE ASSETS/(LIABILITIES)

#### Composition of Statement of Financial Position

The breakdown of groups of retakaful certificates held, that are in asset position and those in a liability positions are set out in the table below:

	30.06.2025			31.12.2024		
	Assets RM'000	Liabilities RM'000	Net RM'000	Assets RM'000	Liabilities RM'000	Net RM'000
<b>Retakaful certificates held</b>						
<b>General Takaful Fund/Company</b>						
Motor	62,068	-	62,068	53,317	-	53,317
Fire	117,301	(21,675)	95,626	110,340	-	110,340
Marine, Aviation, Cargo and Transit	8,721	(25,033)	(16,312)	3,565	(19,660)	(16,095)
Miscellaneous	369,513	(28,236)	341,277	295,823	(14,073)	281,750
<b>Total retakaful certificates held</b>	<b>557,603</b>	<b>(74,944)</b>	<b>482,659</b>	<b>463,045</b>	<b>(33,733)</b>	<b>429,312</b>

### 13. RETAKAFUL CERTIFICATE ASSETS/(LIABILITIES) (CONTD.)

#### (a) Analysis by remaining coverage and amounts recoverable on incurred claims measured at Premium Allocation Approach ("PAA")

The Company's roll-forward of retakaful certificate assets and liabilities showing assets for remaining coverage ("ARC") and amounts recoverable on incurred claims ("AIC") arising from business ceded to retakaful operators is disclosed in the table below:

30.06.2025

		ARC	AIC	
		Excluding loss recovery component RM'000	Present value of future cash flows RM'000	Risk adjustment for non- financial risks RM'000
	Note			Total RM'000
<b>General Takaful Fund/Company</b>				
Retakaful certificate assets as at 1 January		100,603	331,375	31,067
Retakaful certificate liabilities as at 1 January		(40,227)	6,617	(123)
<b>Net balance as at 1 January</b>		<b>60,376</b>	<b>337,992</b>	<b>30,944</b>
Net (expenses)/income from retakaful certificates held	20	(171,181)	167,436	(4,338)
Finance income from retakaful certificates held	27	-	7,571	512
<b>Total amount recognised in profit or loss</b>		<b>(171,181)</b>	<b>175,007</b>	<b>(3,826)</b>
<b>Cash flows</b>				
Contributions paid, net of ceding commission		220,228	-	-
Recoveries from retakaful		-	(33,782)	-
<b>Total cash flows</b>		<b>220,228</b>	<b>(33,782)</b>	<b>-</b>
Other movements	(i)	-	(133,099)	-
<b>Net balance as at end of the period</b>		<b>109,423</b>	<b>346,118</b>	<b>27,118</b>
<b>Represented by:</b>				
Retakaful certificate assets as at 30 June		125,166	406,210	26,227
Retakaful certificate liabilities as at 30 June		(15,743)	(60,092)	891
<b>Net balance as at 30 June</b>		<b>109,423</b>	<b>346,118</b>	<b>27,118</b>

**Note:**

(i) Other movements relate to movement of retakaful unallocated surplus during the financial year.

### 13. RETAKAFUL CERTIFICATE ASSETS/(LIABILITIES) (CONTD.)

#### (a) Analysis by remaining coverage and amounts recoverable on incurred claims measured at Premium Allocation Approach ("PAA") (contd.)

The roll-forward of retakaful certificate assets and liabilities showing assets for remaining coverage ("ARC") and amounts recoverable on incurred claims ("AIC") arising from business ceded to retakaful operators is disclosed in the table below: (contd.)

31.12.2024

	ARC	AIC		
	Excluding loss recovery component RM'000	Present value of future cash flows RM'000	Risk adjustment for non- financial risks RM'000	Total RM'000
<b>General Takaful Fund/Company</b>				
Retakaful certificate assets as at 1 January	85,806	239,612	9,189	334,607
Retakaful certificate liabilities as at 1 January	(22,001)	(24,355)	1,440	(44,916)
<b>Net balance as at 1 January</b>	<b>63,805</b>	<b>215,257</b>	<b>10,629</b>	<b>289,691</b>
Net (expenses)/income from retakaful certificates held	(317,003)	284,870	19,891	(12,242)
Finance income from retakaful certificates held	-	11,818	424	12,242
<b>Total amount recognised in profit or loss</b>	<b>(317,003)</b>	<b>296,688</b>	<b>20,315</b>	<b>-</b>
<b>Cash flows</b>				
Contributions paid, net of ceding commission	313,574	-	-	313,574
Recoveries from retakaful	-	(43,509)	-	(43,509)
<b>Total cash flows</b>	<b>313,574</b>	<b>(43,509)</b>	<b>-</b>	<b>270,065</b>
Other movements	-	(130,444)	-	(130,444)
<b>Net balance as at end of the year</b>	<b>60,376</b>	<b>337,992</b>	<b>30,944</b>	<b>429,312</b>
<b>Represented by:</b>				
Retakaful certificate assets as at 31 December	100,603	331,375	31,067	463,045
Retakaful certificate liabilities as at 31 December	(40,227)	6,617	(123)	(33,733)
<b>Net balance as at 31 December</b>	<b>60,376</b>	<b>337,992</b>	<b>30,944</b>	<b>429,312</b>

**Note:**

- (i) Other movements relate to movement of retakaful unallocated surplus during the financial year.

#### 14. TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES

##### Composition of Statement of Financial Position

The breakdown of groups of takaful certificates issued, that are in asset position and those in a liability position are set out in the table below:

	30.06.2025			31.12.2024		
	Assets RM'000	Liabilities RM'000	Net RM'000	Assets RM'000	Liabilities RM'000	Net RM'000
<b>Takaful certificates issued</b>						
<b>General Takaful Fund</b>						
Motor	-	2,614,968	2,614,968	-	2,629,543	2,629,543
Fire	-	312,503	312,503	(12,191)	273,184	260,993
Marine, Aviation, Cargo and Transit	(8,220)	5,124	(3,096)	(12,368)	1,615	(10,753)
Miscellaneous	(45,692)	265,664	219,972	(16,328)	203,033	186,705
Unallocated surplus	-	397,437	397,437	-	338,202	338,202
<b>Total takaful certificates issued</b>	<b>(53,912)</b>	<b>3,595,696</b>	<b>3,541,784</b>	<b>(40,887)</b>	<b>3,445,577</b>	<b>3,404,690</b>
<b>Company</b>						
Motor	-	2,721,821	2,721,821	-	2,750,793	2,750,793
Fire	-	338,988	338,988	(12,191)	302,138	289,947
Marine, Aviation, Cargo and Transit	(12,612)	7,112	(5,500)	(15,165)	2,250	(12,915)
Miscellaneous	(48,313)	274,914	226,601	(32,822)	213,213	180,391
Unallocated surplus	-	397,437	397,437	-	338,202	338,202
<b>Total takaful certificates issued</b>	<b>(60,925)</b>	<b>3,740,272</b>	<b>3,679,347</b>	<b>(60,178)</b>	<b>3,606,596</b>	<b>3,546,418</b>

#### 14. TAKAFUL CERTIFICATES (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims measured at Premium Allocation Approach ("PAA").

The overview of movements for net asset or liability for takaful certificate issued, showing the liability for remaining coverage ("LRC") and the liability for incurred claims ("LIC") is presented in the table below:

30.06.2025

	Note	LRC	LIC		Total RM'000
		Excluding loss component RM'000	Present value of future cash flow RM'000	Risk adj. for non-financial risks RM'000	
<b>General Takaful Fund</b>					
Takaful certificate liabilities as at 1 January		1,320,187	1,968,875	156,515	3,445,577
Takaful certificate assets as at 1 January		(337,330)	283,229	13,214	(40,887)
<b>Net balance as at 1 January</b>		<b>982,857</b>	<b>2,252,104</b>	<b>169,729</b>	<b>3,404,690</b>
Takaful revenue	18	(1,192,823)	-	-	(1,192,823)
Takaful service expenses	19	279,631	921,215	(3,150)	1,197,696
<b>Takaful service result</b>		<b>(913,192)</b>	<b>921,215</b>	<b>(3,150)</b>	<b>4,873</b>
Finance expenses from takaful certificates issued	26	-	41,608	3,065	44,673
<b>Total amount recognised in profit or loss</b>		<b>(913,192)</b>	<b>962,823</b>	<b>(85)</b>	<b>49,546</b>
<b>Cash flows</b>					
Contributions received		1,265,666	-	-	1,265,666
Claims and other takaful service expenses paid		-	(787,390)	-	(787,390)
Takaful acquisition cash flows		(288,803)	-	-	(288,803)
<b>Total cash flows</b>		<b>976,863</b>	<b>(787,390)</b>	<b>-</b>	<b>189,473</b>
Other movements	(i)	-	(98,849)	(3,027)	(101,876)
Transfer to other liabilities	17 & (ii)	-	(49)	-	(49)
<b>Net balance as at end of the period</b>		<b>1,046,528</b>	<b>2,328,639</b>	<b>166,617</b>	<b>3,541,784</b>
<b>Represented by:</b>					
Takaful certificate liabilities as at 30 June		1,186,586	2,245,158	163,952	3,595,696
Takaful certificate assets as at 30 June		(140,058)	83,481	2,665	(53,912)
<b>Net balances as at 30 June</b>		<b>1,046,528</b>	<b>2,328,639</b>	<b>166,617</b>	<b>3,541,784</b>

**Notes:**

- (i) Other movements include of movement of unallocated surplus and interfund elimination.
- (ii) Included within the "Transfer to other liabilities" are the amounts that are classified deemed settlement. Deemed settlement includes payables to intermediaries on commission of contribution in the course of collection and withholding tax on amount payables.

14. TAKAFUL CERTIFICATES (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims measured at Premium Allocation Approach ("PAA") (contd.)

The overview of movements for net asset or liability for takaful certificate issued, showing the liability for remaining coverage ("LRC") and the liability for incurred claims ("LIC") is presented in the table below: (contd.)

30.06.2025

	Note	LRC	LIC		Total RM'000
		Excluding loss component RM'000	Present value of future cash flow RM'000	Risk adj. for non-financial risks RM'000	
<b>Company</b>					
Takaful certificate liabilities as at 1 January		1,462,938	1,985,437	158,221	3,606,596
Takaful certificate assets as at 1 January		(357,311)	283,860	13,273	(60,178)
<b>Net balance as at 1 January</b>		<b>1,105,627</b>	<b>2,269,297</b>	<b>171,494</b>	<b>3,546,418</b>
Takaful revenue	18	(1,192,823)	-	-	(1,192,823)
Takaful service expenses	19	161,872	920,927	(3,138)	1,079,661
<b>Takaful service result</b>		<b>(1,030,951)</b>	<b>920,927</b>	<b>(3,138)</b>	<b>(113,162)</b>
Finance expenses from takaful certificates issued	26	-	41,931	3,099	45,030
<b>Total amount recognised in profit or loss</b>		<b>(1,030,951)</b>	<b>962,858</b>	<b>(39)</b>	<b>(68,132)</b>
<b>Cash flows</b>					
Contributions received		1,265,666	-	-	1,265,666
Claims and other takaful service expenses paid		-	(772,763)	-	(772,763)
Takaful acquisition cash flows		(176,500)	-	-	(176,500)
<b>Total cash flows</b>		<b>1,089,166</b>	<b>(772,763)</b>	<b>-</b>	<b>316,403</b>
Other movements	(i)	847	(99,696)	(3,027)	(101,876)
Transfer to other liabilities	17 & (ii)	-	(13,466)	-	(13,466)
<b>Net balance as at end of the period</b>		<b>1,164,689</b>	<b>2,346,230</b>	<b>168,428</b>	<b>3,679,347</b>
<b>Represented by:</b>					
Takaful certificate liabilities as at 30 June		1,311,747	2,262,781	165,744	3,740,272
Takaful certificate assets as at 30 June		(147,058)	83,449	2,684	(60,925)
<b>Net balances as at 30 June</b>		<b>1,164,689</b>	<b>2,346,230</b>	<b>168,428</b>	<b>3,679,347</b>

**Notes:**

- (i) Other movements include of movement of unallocated surplus and interfund elimination.
- (ii) Included within the "Transfer to other liabilities" are the amounts that are classified deemed settlement. Deemed settlement includes payables to intermediaries on commission of contribution in the course of collection and withholding tax on amount payables.

14. TAKAFUL CERTIFICATES (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims measured at Premium Allocation Approach ("PAA") (contd.)

The overview of movements for net asset or liability for takaful certificate issued, showing the liability for remaining coverage ("LRC") and the liability for incurred claims ("LIC") is presented in the table below: (contd.)

31.12.2024

	Note	LRC	LIC		Total RM'000
		Excluding loss component RM'000	Present value of future cash flow RM'000	Risk adj. for non-financial risks RM'000	
<b>General Takaful Fund</b>					
Takaful certificate liabilities as at 1 January		1,267,969	1,760,068	125,863	3,153,900
Takaful certificate assets as at 1 January		(374,075)	180,512	11,245	(182,318)
<b>Net balances as at 1 January</b>		<b>893,894</b>	<b>1,940,580</b>	<b>137,108</b>	<b>2,971,582</b>
Takaful revenue		(2,288,919)	-	-	(2,288,919)
Takaful service expenses		560,185	1,703,414	22,825	2,286,424
<b>Takaful service result</b>		<b>(1,728,734)</b>	<b>1,703,414</b>	<b>22,825</b>	<b>(2,495)</b>
Finance expenses from takaful certificates issued		-	137,716	4,750	142,466
<b>Total amount recognised in profit or loss</b>		<b>(1,728,734)</b>	<b>1,841,130</b>	<b>27,575</b>	<b>139,971</b>
<b>Cash flows</b>					
Contributions received		2,400,284	-	-	2,400,284
Claims and other takaful service expenses paid		-	(1,489,728)	-	(1,489,728)
Takaful acquisition cash flows		(582,587)	-	-	(582,587)
<b>Total cash flows</b>		<b>1,817,697</b>	<b>(1,489,728)</b>	<b>-</b>	<b>327,969</b>
Other movements	(i)	-	(38,866)	5,046	(33,820)
Transfer to other liabilities	17 & (ii)	-	(1,012)	-	(1,012)
<b>Net balance as at end of the year</b>		<b>982,857</b>	<b>2,252,104</b>	<b>169,729</b>	<b>3,404,690</b>
<b>Represented by:</b>					
Takaful certificate liabilities as at 31 December		1,320,187	1,968,875	156,515	3,445,577
Takaful certificate assets as at 31 December		(337,330)	283,229	13,214	(40,887)
<b>Net balances as at 31 December</b>		<b>982,857</b>	<b>2,252,104</b>	<b>169,729</b>	<b>3,404,690</b>

**Notes:**

- (i) Other movements include of movement of unallocated surplus and interfund elimination.
- (ii) Included within the "Transfer to other liabilities" are the amounts that are classified deemed settlement. Deemed settlement includes payables to intermediaries on commission of contribution in the course of collection and withholding tax on amount payables.



14. TAKAFUL CERTIFICATES (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims measured at Premium Allocation Approach ("PAA") (contd.)

The overview of movements for net asset or liability for takaful certificate issued, showing the liability for remaining coverage ("LRC") and the liability for incurred claims ("LIC") is presented in the table below: (contd.)

31.12.2024

Company	Note	LRC	LIC		Total RM'000
		Excluding loss component RM'000	Present value of future cash flow RM'000	Risk adj. for non-financial risks RM'000	
Takaful certificate liabilities as at 1 January		1,408,674	1,776,121	127,489	3,312,284
Takaful certificate assets as at 1 January		(361,200)	181,445	11,340	(168,415)
<b>Net balances as at 1 January</b>		<b>1,047,474</b>	<b>1,957,566</b>	<b>138,829</b>	<b>3,143,869</b>
Takaful revenue		(2,288,919)	-	-	(2,288,919)
Takaful service expenses		316,567	1,726,716	22,809	2,066,092
<b>Takaful service result</b>		<b>(1,972,352)</b>	<b>1,726,716</b>	<b>22,809</b>	<b>(222,827)</b>
Finance expenses from takaful certificate issued		-	138,311	4,810	143,121
<b>Total amount recognised in profit or loss</b>		<b>(1,972,352)</b>	<b>1,865,027</b>	<b>27,619</b>	<b>(79,706)</b>
Cash flows					
Contributions received		2,400,283	-	-	2,400,283
Claims and other takaful service expenses paid		-	(1,509,149)	-	(1,509,149)
Takaful acquisition cash flows		(353,023)	-	-	(353,023)
<b>Total cash flows</b>		<b>2,047,260</b>	<b>(1,509,149)</b>	<b>-</b>	<b>538,111</b>
Other movements	(i)	(16,755)	(22,111)	5,046	(33,820)
Transfer to other liabilities	17 & (ii)	-	(22,036)	-	(22,036)
<b>Net balance as at end of the year</b>		<b>1,105,627</b>	<b>2,269,297</b>	<b>171,494</b>	<b>3,546,418</b>
<b>Represented by:</b>					
Takaful certificate liabilities as at 31 December		1,462,938	1,985,437	158,221	3,606,596
Takaful certificate assets as at 31 December		(357,311)	283,860	13,273	(60,178)
<b>Net balances as at 31 December</b>		<b>1,105,627</b>	<b>2,269,297</b>	<b>171,494</b>	<b>3,546,418</b>

Notes:

- (i) Other movements include of movement of unallocated surplus and interfund elimination.
- (ii) Included within the "Transfer to other liabilities" are the amounts that are classified deemed settlement. Deemed settlement includes payables to intermediaries on commission of contribution in the course of collection and withholding tax on amount payables.

## 15. OTHER ASSETS

	<b>General Takaful Fund RM'000</b>	<b>Company RM'000</b>
<b>30.6.2025</b>		
Sundry receivables, deposits and prepayments	281	4,425
Allowance for impairment losses	-	(362)
	<u>281</u>	<u>4,063</u>
Survey fees	1,239	1,239
Income and profit due and accrued*	29,149	51,933
Amounts due from stockbrokers	188	372
	<u>30,857</u>	<u>57,607</u>
<b>31.12.2024</b>		
Sundry receivables, deposits and prepayments	203	1,583
Allowance for impairment losses	-	(362)
	<u>203</u>	<u>1,221</u>
Survey fees	1,348	1,348
Income and profit due and accrued*	28,112	47,667
Amounts due from stockbrokers	581	1,032
	<u>30,244</u>	<u>51,268</u>

\* Included in the income and profits due and accrued are mainly consist of profit, rental and dividend receivables.

The carrying amounts (other than prepayments and deposits) are reasonable approximations of fair values at the reporting date due to the relatively short-term maturity of these balances.

## 16. RESERVES

	<b>Note</b>	<b>30.6.2025 RM'000</b>	<b>31.12.2024 RM'000</b>
<b>Company</b>			
<b>Non-distributable:</b>			
FVOCI reserve	(i)	62,050	29,063
Takaful finance reserve		(38,396)	(15,290)
<b>Distributable:</b>			
Retained profits	(ii)	1,187,035	1,134,162
		<u>1,210,689</u>	<u>1,147,935</u>

(i) The FVOCI reserve arose from changes in the fair values of the financial assets which are measured at fair value through other comprehensive income.

(ii) The entire distributable retained profits may be distributed to the shareholder under the single-tier system.

**17. OTHER LIABILITIES**

	<b>General Takaful Fund RM'000</b>	<b>Company RM'000</b>
<b>30.6.2025</b>		
Amount due to Shareholder's Fund*	13,285	-
Due to stockbroker	573	1,173
Unclaimed monies	46,405	46,405
Service tax payable	70,804	70,804
Stamp duty payable	2,190	2,190
Withholding tax payable	21,737	21,715
Amounts due to related companies (Note 36(b))*:		
- Ultimate holding company	-	5,528
- Penultimate holding company	-	34
- Immediate holding company	-	6,536
- Other related company	52	2,634
Zakat payable	-	21,051
Provisions for bonus	-	5,421
Other components of Takaful certificate liabilities (Note 14(a))	49	13,466
Sundry payables and accrued liabilities**	42,786	108,316
	<u>197,881</u>	<u>305,273</u>
<b>31.12.2024</b>		
Amount due to Shareholder's Fund*	17,308	-
Unclaimed monies	51,740	51,740
Service tax payable	56,447	56,447
Stamp duty payable	2,195	2,195
Withholding tax payable	21,384	21,385
Amounts due to related companies (Note 36(b))*:		
- Ultimate holding company	-	7,211
- Penultimate holding company	-	65
- Immediate holding company	-	4,581
- Other related company	52	6,156
Zakat payable	-	28,692
Provisions for bonus	-	24,021
Other components of Takaful certificate liabilities (Note 14(a))	1,012	22,036
Sundry payables and accrued liabilities**	1,045	47,413
	<u>151,183</u>	<u>271,942</u>

\* Amounts due to related companies and the Shareholder's Fund are non-trade in nature, unsecured, not subject to any profit elements and are repayable in the short-term.

\*\* Included in the sundry payables and accrued liabilities are mainly consist of accrual and other miscellaneous of provision expenses.

## 18. TAKAFUL REVENUE

The table below presents an analysis of the total takaful revenue recognised in the financial period.

		1.1 2025 to 30.6.2025		1.1 2024 to 30.6.2024	
		General		General	
		Takaful Fund	Company	Takaful Fund	Company
Note		RM'000	RM'000	RM'000	RM'000
Takaful revenue from certificates measured under the PAA					
Release of contributions for current financial period					
		1,192,823	1,192,823	1,126,488	1,126,488
Total takaful revenue	14(a)	1,192,823	1,192,823	1,126,488	1,126,488

## 19. TAKAFUL SERVICE EXPENSES

The table below presents an analysis of the total takaful service expenses recognised in the financial period.

	Note	1.1 2025 to 30.6.2025		1.1 2024 to 30.6.2024	
		General Takaful Fund RM'000	Company RM'000	General Takaful Fund RM'000	Company RM'000
Incurring claims and other directly attributable expenses*		(493,737)	(617,890)	(588,358)	(670,719)
Incurring wakalah fees	(i)	(106,752)	-	(67,007)	-
Incurring surplus to Shareholder's Fund	(ii)	(21,106)	-	(7,395)	-
Incurring surplus to participants	(ii)	(21,106)	(21,106)	(7,395)	(7,395)
Unallocated surplus		(158,084)	(159,470)	22,207	18,188
Changes that relate to past services - adjustment to LIC*		(117,281)	(119,323)	(194,568)	(199,146)
Takaful acquisition cash flow amortisation	(i),(iii)	(279,630)	(161,872)	(280,424)	(143,945)
<b>Total takaful service expenses</b>	14(a)	<b>(1,197,696)</b>	<b>(1,079,661)</b>	<b>(1,122,940)</b>	<b>(1,003,017)</b>

### Notes:

- (i) The wakalah fees paid to the Shareholder's Fund during the financial period is RM356,040,000 (2024: RM370,120,000).
- (ii) The surplus paid to the Shareholder's Fund and certificate holder during the financial period were RM21,106,000 (2024: RM7,395,000) and RM21,106,000 (2024: RM7,395,000) respectively.
- (iii) Takaful acquisition cash flows were allocated on a straight-line basis during the coverage period of the respective group of certificates.

\* Certain amounts have been reclassified between the line items to conform with current year's presentation and disclosure requirements.

## **20. NET EXPENSES FROM RETAKAFUL CERTIFICATES HELD**

The Company has disclosed an analysis of the net expenses from retakaful certificates held during the financial period, shown in the table below:

		1.1.2025 to 30.6.2025		1.1.2024 to 30.6.2024	
		General		General	
	Note	Takaful Fund RM'000	Company RM'000	Takaful Fund RM'000	Company RM'000
<b>Amount relating to the changes in the assets for remaining coverage</b>					
Net cost recognised in profit or loss	(i)	(171,181)	(171,181)	(176,816)	(176,816)
<b>Allocation of retakaful contributions</b>		(171,181)	(171,181)	(176,816)	(176,816)
<b>Amounts recoverable for incurred claims and other expenses incurred in the financial period</b>					
Amounts recoverable for incurred claims*		32,815	32,815	163,319	163,319
Incurred unallocated surplus		133,099	133,099	9,731	9,731
Changes that relate to past services - adjustment to AIC*		(2,816)	(2,816)	3,766	3,766
<b>Amounts recoverable from retakaful operators</b>		163,098	163,098	176,816	176,816
<b>Total net expenses from retakaful certificates held</b>		(8,083)	(8,083)	-	-

**Notes:**

(i) Net cost or gains recognised in profit or loss during the coverage period of the corresponding groups of retakaful certificates held based on coverage units.

\* Certain amounts have been reclassified between the line items to conform with current year's presentation and disclosure requirements.

**21. PROFIT INCOME FROM FINANCIAL ASSETS NOT MEASURED AT FVTPL**

	<b>General Takaful Fund RM'000</b>	<b>Company RM'000</b>
<b>1.1.2025 to 30.6.2025</b>		
<b>Financial assets at FVOCI:</b>		
- Malaysian government papers	1,872	4,057
- Debt securities	47,134	77,139
- Negotiable instrument deposit	32	32
<b>Financial assets at AC:</b>		
- Deposits with financial institutions	11,735	24,373
Financing receivables		
- Staff financing	-	3
<b>Total profit income from financial assets not measured at FVTPL</b>	<b>60,773</b>	<b>105,604</b>
<b>1.1.2024 to 30.6.2024</b>		
<b>Financial assets at FVOCI:</b>		
- Malaysian government papers	1,904	3,857
- Debt securities	44,466	72,977
<b>Financial assets at AC:</b>		
- Deposits with financial institutions	11,411	23,405
Financing receivables		
- Staff financing	-	2
Other profit income	159	180
<b>Total profit income from financial assets not measured at FVTPL</b>	<b>57,940</b>	<b>100,421</b>

**22. NET FAIR VALUE (LOSSES)/GAINS ON FINANCIAL ASSETS MEASURED AT FVTPL**

	<b>General Takaful Fund RM'000</b>	<b>Company RM'000</b>
<b>1.1.2025 to 30.6.2025</b>		
<b>Realised gains on financial assets, net</b>	1,320	2,160
<b>Fair value (losses)/gains on:</b>		
- Equity securities	(18,633)	(36,869)
- Debt securities	18	18
- Derivatives	180	894
<b>Total net fair value losses on financial assets measured at FVTPL</b>	<b>(17,115)</b>	<b>(33,797)</b>
<b>1.1.2024 to 30.6.2024</b>		
<b>Realised gains on financial assets, net</b>	3,875	7,879
<b>Fair value gains on:</b>		
- Equity securities	20,289	39,451
- Debt securities	12	12
<b>Total net fair value gains on financial assets measured at FVTPL</b>	<b>24,176</b>	<b>47,342</b>

**23. NET FAIR VALUE GAINS ON DERECOGNITION OF FINANCIAL ASSETS MEASURED AT FVOCI**

	<b>General Takaful Fund RM'000</b>	<b>Company RM'000</b>
<b>1.1.2025 to 30.6.2025</b>		
<b>Financial Assets at FVOCI</b>		
- Malaysian government papers	171	1,475
- Debt securities	514	2,313
<b>Total net fair value gains on derecognition of financial assets measured at FVOCI</b>	<b>685</b>	<b>3,788</b>

**23. NET FAIR VALUE GAINS ON DERECOGNITION OF FINANCIAL ASSETS MEASURED AT FVOCI (CONTD.)**

**1.1.2024 to 30.6.2024**

**Financial Assets at FVOCI**

- Malaysian government papers

568

568

**Total net fair value gains on derecognition  
of financial assets measured at FVOCI**

**568**

**568**

**24. OTHER INVESTMENT INCOME**

	<b>General Takaful Fund RM'000</b>	<b>Company RM'000</b>
--	--	---------------------------

**1.1.2025 to 30.6.2025**

Dividend/distribution income:

- Equity securities

3,130

6,619

Profit income at FVTPL:

- Debts securities

375

375

Net amortisation of premiums

(2,636)

(4,201)

Investment related expenses

(337)

(972)

**Total other investment income**

**532**

**1,821**

**1.1.2024 to 30.6.2024**

Dividend/distribution income:

- Equity securities

2,599

5,399

Profit income at FVTPL:

- Debt securities

377

377

Net amortisation of premiums

(2,342)

(3,543)

Investment related expenses

(251)

(643)

**Total other investment income**

**383**

**1,590**



**25. REVERSAL OF IMPAIRMENT LOSSES ON FINANCIAL ASSETS**

	<b>General Takaful Fund RM'000</b>	<b>Company RM'000</b>
<b>1.1.2025 to 30.6.2025</b>		
Reversal of impairment losses on:		
- investments	122	159
<b>Total reversal on impairment loss on financial assets</b>	<b>122</b>	<b>159</b>
<b>1.1.2024 to 30.6.2024</b>		
Reversal of impairment losses on:		
- investments	370	558
<b>Total reversal on impairment loss on financial assets</b>	<b>370</b>	<b>558</b>

26. FINANCE EXPENSES FROM TAKAFUL CERTIFICATES ISSUED

	1.1 2025 to 30.6.2025		1.1 2024 to 30.6.2024	
	PAA		PAA	
	General Takaful Fund RM'000	Company RM'000	General Takaful Fund RM'000	Company RM'000
<b>Finance (expenses)/income from takaful certificates issued</b>				
Profit accreted using current financial assumptions	(31,048)	(31,355)	(29,269)	(29,583)
Effect of changes in profit rates and other financial assumptions	(4,998)	(5,048)	170	172
Changes in the fair value of underlying assets of the takaful fund	(8,627)	(8,627)	(59,905)	(59,905)
<b>Total finance expenses from takaful certificates issued (Note 14(a))</b>	<b>(44,673)</b>	<b>(45,030)</b>	<b>(89,004)</b>	<b>(89,316)</b>
<b>Represented by:</b>				
Amount recognised in profit or loss	(44,673)	(45,030)	(89,004)	(89,316)
<b><u>Net finance income/(expenses):-</u></b>				
<b>Represented by:</b>				
Amount recognised in profit or loss				
Finance expenses from takaful certificates issued	(44,673)	(45,030)	(89,004)	(89,316)
Finance income from retakaful certificates held	8,083	8,083	5,582	5,582
	<b>(36,590)</b>	<b>(36,947)</b>	<b>(83,422)</b>	<b>(83,734)</b>

**27. FINANCE INCOME FROM RETAKAFUL CERTIFICATES HELD**

	<b>1.1 2025 to 30.6.2025</b>		<b>1.1 2024 to 30.6.2024</b>	
	<b>PAA</b>		<b>PAA</b>	
	<b>General</b>	<b>Company</b>	<b>General</b>	<b>Company</b>
	<b>Takaful Fund</b>	<b>RM'000</b>	<b>Takaful Fund</b>	<b>Company</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Finance income/(expenses) from retakaful certificates held</b>				
Profit accreted using current financial assumptions	6,973	6,973	5,623	5,623
Effect of changes in profit rates and other financial assumptions	1,120	1,120	(24)	(24)
Changes in non-performance risk of retakaful operators	(10)	(10)	(17)	(17)
<b>Total finance income from retakaful certificates held (Note 7(a))</b>	<b>8,083</b>	<b>8,083</b>	<b>5,582</b>	<b>5,582</b>
<b>Represented by:</b>				
Amount recognised in profit or loss	8,083	8,083	5,582	5,582

**28. OTHER INCOME/(EXPENSES), NET**

	<b>1.1 2025 to 30.6.2025</b>		<b>1.1 2024 to 30.6.2024</b>	
	<b>General</b>		<b>General</b>	
	<b>Takaful Fund</b>	<b>Company</b>	<b>Takaful Fund</b>	<b>Company</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>(A) Other income</b>				
<b>Other revenue</b>				
Sundry income	413	786	10	291
<b>Total other income</b>	<b>413</b>	<b>786</b>	<b>10</b>	<b>291</b>
<b>(B) Total other expenses (Note 29)</b>	<b>-</b>	<b>(2,707)</b>	<b>-</b>	<b>(5,475)</b>
<b>Total other income/(expenses), net</b>	<b>413</b>	<b>(1,921)</b>	<b>10</b>	<b>(5,184)</b>

## 29. OTHER EXPENSES

An analysis of the expenses incurred by the Company during the financial period is shown in the table below:

	Note	1.1.2025 to 30.6.2025				1.1.2024 to 30.6.2024			
		Takaful service expenses*				Takaful service expenses*			
		Expenses attributed to takaful acquisition cash flows RM'000	Other directly attributable expenses RM'000	Other expenses RM'000	Total RM'000	Expenses attributed to takaful acquisition cash flows RM'000	Other directly attributable expenses RM'000	Other expenses RM'000	Total RM'000
<b>Commission expenses</b>	<b>(A)</b>	<b>119,010</b>	<b>1,241</b>	<b>-</b>	<b>120,251</b>	<b>113,143</b>	<b>683</b>	<b>-</b>	<b>113,826</b>
<b>Other expenses</b>									
Employee benefits expense	(a)	28,657	44,851	1,766	75,274	27,430	41,834	1,661	70,925
Directors' fees and remuneration	30	-	-	425	425	-	-	405	405
Shariah Committee's fees and remuneration	31	-	-	152	152	-	-	97	97
Auditors' remuneration:									
- statutory audits		107	111	-	218	90	128	-	218
- regulatory related services		19	20	-	39	16	23	-	39
- other services		25	26	-	51	13	18	-	31
Amortisation of intangible assets		202	209	-	411	66	94	-	160
Auto assist services		-	10,514	-	10,514	-	11,962	-	11,962
Other finance cost		-	7,200	2	7,202	-	6,994	-	6,994
Depreciation of property, plant and equipment		6	6	-	12	516	729	-	1,245
Other management fees		193	205	-	398	302	217	-	519
Outside services and others		35	295	-	330	30	374	-	404
Professional fees		1,715	1,829	37	3,581	976	1,706	-	2,682
Short term leases		1,407	2,028	-	3,435	1,439	2,277	-	3,716
Small value assets		7	249	-	256	6	249	-	255
Office facilities expenses		195	201	-	396	159	230	-	389
Electronic data processing expenses		2,973	3,060	-	6,033	2,012	2,847	-	4,859
Information technology outsourcing		1,933	1,995	-	3,928	1,819	2,574	-	4,393
Postage and stamp duties		27	392	12	431	17	922	10	949
Printing and stationery		36	220	-	256	45	954	-	999
Promotional and marketing costs		12,170	224	291	12,685	13,484	221	3,401	17,106
Training expenses		191	183	5	379	267	465	13	745
Utilities, assessment and maintenance		340	494	2	836	317	597	2	916
Entertainment		-	-	199	199	-	-	182	182
Travelling expenses		192	314	2	508	228	361	1	590
Legal fees		17	49	-	66	8	22	-	30
Licence, subscription and levies		390	3,250	-	3,640	541	4,213	-	4,754
Contract staff services		481	1,402	-	1,883	317	1,307	-	1,624
Certificate related expenses		4,904	2,154	19	7,077	4,331	2,119	18	6,468
Others		87	91	163	341	-	-	96	96
<b>Total other expenses</b>	<b>(B)</b>	<b>56,309</b>	<b>81,572</b>	<b>3,075</b>	<b>140,956</b>	<b>54,429</b>	<b>83,437</b>	<b>5,886</b>	<b>143,752</b>
<b>Other operating expenses</b>									
Sundry expenditure		1,550	3,286	(368)	4,468	610	1,931	(411)	2,130
<b>Total other operating expenses</b>	<b>(C)</b>	<b>1,550</b>	<b>3,286</b>	<b>(368)</b>	<b>4,468</b>	<b>610</b>	<b>1,931</b>	<b>(411)</b>	<b>2,130</b>
<b>Total other expenses</b>	<b>(A) + (B) + (C)</b>	<b>176,869</b>	<b>86,099</b>	<b>2,707</b>	<b>265,675</b>	<b>168,182</b>	<b>86,051</b>	<b>5,475</b>	<b>259,708</b>

## **29. OTHER EXPENSES (CONTD.)**

An analysis of the expenses incurred by the Company in the financial period is included in the table below: (contd.)

	<b>1.1.2025 to 30.6.2025 RM'000</b>	<b>1.1.2024 to 30.6.2024 RM'000</b>
<b>Represented by:</b>		
Takaful service expenses*	262,968	254,233
Other expenses	2,707	5,475
	<u>265,675</u>	<u>259,708</u>

\* Takaful service expenses included acquisition and maintenance expenses which are directly attributable to group of Takaful certificates. Takaful acquisition cash flow is subjected to amortisation.

	<b>1.1.2025 to 30.6.2025 RM'000</b>	<b>1.1.2024 to 30.6.2024 RM'000</b>
<b>(a) Employee benefits expenses</b>		
Wages, salaries and bonuses	55,175	52,770
Employees' Provident Fund ("EPF")	8,647	8,183
Social Security Organisation ("SOC SO")	497	424
Share-based compensation	884	778
Other benefits	10,071	8,770
	<u>75,274</u>	<u>70,925</u>

Included in employee benefits expenses is CEO' remuneration of RM1,623,000 (2024 : RM1,365,000) as further disclosed in Note 27(b) below.

### **(b) The details of CEO's remuneration during the financial period are as follows:**

	<b>1.1.2025 to 30.6.2025 RM'000</b>	<b>1.1.2024 to 30.6.2024 RM'000</b>
Salary	497	474
Directors fees	63	59
Bonus	560	450
EPF and Pension Scheme	173	152
Share-based compensation	297	140
Other emoluments	33	90
	<u>1,623</u>	<u>1,365</u>

### 30. DIRECTORS' FEES AND REMUNERATION

Company	1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 30.6.2024 RM'000
<b>Executive director:</b>		
Fees	49	60
Other emoluments	11	8
	<u>60</u>	<u>68</u>
<b>Non-executive directors:</b>		
Fees	290	270
Other emoluments	75	67
	<u>365</u>	<u>337</u>
<b>Total remuneration of the directors</b>	<u>425</u>	<u>405</u>

The details of the remuneration of the directors of the Company are as follows:

	Fees RM'000	Other Emoluments RM'000	Total RM'000
<b>1.1.2025 to 30.6.2025</b>			
<b>Executive director:</b>			
Dato' Muzaffar Bin Hisham (Resigned as Director w.e.f 17 May 2025)	49	11	60
<b>Non-executive directors:</b>			
Dato' Majid Bin Mohamad (Chairman)	95	13	108
Mr Wong Shu Yoon	65	33	98
Mr Dominik Jacqueline A Smeets	65	11	76
Cik Nora Junita Binti Mohd Hussaini	65	18	83
	<u>290</u>	<u>75</u>	<u>365</u>
<b>Total remuneration of the directors</b>	<u>339</u>	<u>86</u>	<u>425</u>
<b>1.1.2024 to 30.6.2024</b>			
<b>Executive director:</b>			
Dato' Mohamed Rafique Merican Bin Mohd Wahiduddin Merican	60	8	68
<b>Non-executive directors:</b>			
Dato' Majid Bin Mohamad (Chairman)	90	12	102
Prof. Datin Dr. Rusni Binti Hassan	60	12	72
Mr Wong Shu Yoon	60	31	91
Mr Dominik Jacqueline A Smeets*	60	12	72
	<u>270</u>	<u>67</u>	<u>337</u>
<b>Total remuneration of the directors</b>	<u>330</u>	<u>75</u>	<u>405</u>

\* The directors' fees and other emoluments for nominess of Ageas International N.V. ("Ageas") are remitted directly to Ageas.

**31. SHARIAH COMMITTEE'S FEES AND REMUNERATION**

<b>Company</b>	<b>1.1.2025 to 30.6.2025 RM'000</b>	<b>1.1.2024 to 30.6.2024 RM'000</b>
Fees	87	55
Other emoluments	65	42
<b>Total Shariah Committee's fees and remuneration</b>	<b>152</b>	<b>97</b>

The details of the remuneration of the Shariah Committee of the Company are as follows:

	<b>Fees RM'000</b>	<b>Other Emoluments RM'000</b>	<b>Total RM'000</b>
<b>1.1.2025 to 30.6.2025</b>			
<b>Shariah Committee:</b>			
Dr Muhammad Najib Bin Abdullah (Chairman w.e.f 15 June 2025)	17	13	30
Professor Emeritus Dato' Dr. Mohd Azmi Bin Omar	17	13	30
Professor Dr Sharifah Faigah Binti Syed Alwi	17	13	30
Professor Dato' Dr Ahmad Hidayat Bin Buang	17	13	30
Professor Dr. Azman Bin Mohd Noor (Retired w.e.f 14 June 2025)	19	13	32
<b>Total Shariah Committee's fees and remuneration</b>	<b>87</b>	<b>65</b>	<b>152</b>
<b>1.1.2024 to 30.6.2024</b>			
<b>Shariah Committee:</b>			
Professor Dr. Azman Bin Mohd Noor (Chairman)	13	9	22
Professor Dr. Aznan Bin Hasan (Retired w.e.f 31 May 2024)	9	7	16
Professor Datin Dr. Rusni Binti Hassan (Resigned w.e.f 29 February 2024)	4	4	8
Professor Dr. Abdul Rahim Bin Abdul Rahman	11	6	17
Professor Emeritus Dato' Dr. Mohd Azmi Bin Omar	11	9	20
Dr Muhammad Najib Bin Abdullah (Member w.e.f 4 April 2024)	5	5	10
Professor Dr Sharifah Faigah Binti Syed Alwi (Member w.e.f 1 June 2024)	2	2	4
<b>Total Shariah Committee's fees and remuneration</b>	<b>55</b>	<b>42</b>	<b>97</b>

### 32. TAX (CREDIT)/EXPENSE ATTRIBUTABLE TO PARTICIPANTS

	1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 30.6.2024 RM'000
<b>General Takaful Fund/Company</b>		
<b><u>Profit or loss</u></b>		
Deferred taxation:		
Relating to origination and reversal of temporary differences	(4,710)	3,558
	<u>(4,710)</u>	<u>3,558</u>

The deferred income tax for General Takaful Fund is calculated at the Malaysian statutory tax rate of 24% (2024 : 24%) of the estimated assessable profit for the financial period.

### 33. TAXATION

#### **Tax expense/(credit)**

The major components of income tax expense for the financial period ended 30 June 2025 and 30 June 2024 are as follows:

	1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 30.6.2024 RM'000
<b>Company</b>		
<b><u>Profit or loss</u></b>		
Income tax:		
Current financial period	35,081	40,746
Deferred taxation:		
Relating to origination and reversal of temporary differences	(233)	2,210
	<u>34,848</u>	<u>42,956</u>



### 33. TAXATION (CONTD.)

	1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 30.6.2024 RM'000
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#### General Takaful Fund

##### Statement of Comprehensive Income

Deferred income tax related to other

comprehensive income:

- Fair value changes on

debt securities at FVOCI

8,478

3,607

- Fair value changes on

equity securities at FVOCI

(1,181)

1,086

7,297

4,693

#### Company

##### Statement of Comprehensive Income

Deferred income tax related to other

comprehensive income:

- Fair value changes on

debt securities at FVOCI

12,912

5,470

- Fair value changes on

equity securities at FVOCI

(2,495)

2,358

10,417

7,828

##### Reconciliation between tax expense and accounting profit

The reconciliation of income tax expense applicable to profit before taxation and zakat at the statutory income tax rate to income tax expense at the effective income tax rate of the Company are as follows:

	1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 30.6.2024 RM'000
Profit before taxation and zakat	146,741	181,450
Taxation at Malaysian statutory tax rate of 24%	35,218	43,548
Income not subject to tax	(4,527)	(2,571)
Expenses not deductible for tax purposes	4,157	1,979
Tax expense for the financial period	34,848	42,956

The domestic income tax for the General Takaful Fund and Company are calculated at the Malaysian statutory tax rate of 24% (2024 : 24%) of the estimated assessable profit for the financial period.

### 34. EARNINGS PER SHARE

Basic and diluted earnings per share ("EPS") is calculated by dividing the profit for the financial period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the interim financial period.

	<b>1.1.2025 to 30.6.2025</b>	<b>1.1.2024 to 30.6.2024</b>
Profit attributable to ordinary equity holders (RM'000)	<u>100,279</u>	<u>127,631</u>
Weighted average number of ordinary shares in issue at 30 June (Units '000)	<u>931,350</u>	<u>931,350</u>
Basic and diluted earnings per share (sen)	<u>10.77</u>	<u>13.70</u>

There were no potential dilutive effects on the ordinary shares during and at the end of financial period. There have been no other transactions involving ordinary shares between the reporting date and the authorisation date of the interim financial statements.

### 35. OTHER COMMITMENTS AND CONTINGENCIES

	<b>General Takaful Fund RM'000</b>	<b>Company RM'000</b>
<b>30.6.2025</b>		
<b>Derivative financial assets</b>		
Foreign exchange related contracts		
Less than a year	<u>180</u>	<u>894</u>
	<u>180</u>	<u>894</u>
<b>31.12.2024</b>		
<b>Derivative financial assets</b>		
Foreign exchange related contracts		
Less than a year	<u>* -</u>	<u>** -</u>
	<u>* -</u>	<u>** -</u>

\* General Takaful Fund has foreign exchange contract for the year ended 31 December 2024 with principal/notional amount amounting to RM900

\*\* The Company has foreign exchange contract for the year ended 31 December 2024 with principal/notional amount amounting to RM1,400

### **36. SIGNIFICANT RELATED PARTY DISCLOSURES**

For the purpose of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Related parties also include key management personnel, defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel includes the Directors and Chief Executive Officer of the Company.

The Company has related party relationships with its holding companies, fellow subsidiary companies, key management personnel and the subsidiaries and associates of a company with significant influence over its shareholders.

Related party transactions have been entered into in the normal course of business under normal trade terms.

(a) Significant transactions of the Company with related parties during the financial period were as follow:

	<b>General Takaful Fund RM'000</b>	<b>Company RM'000</b>
<b>Income/(expenses):</b>		
<b>1.1.2025 to 30.6.2025</b>		
Ultimate holding company:		
Gross contribution income	997	997
Commission and fee expenses	-	(13,363)
Claims paid	(516)	(516)
Employee's Share Grant Plan ("ESGP")	-	(233)
Bank charges	-	(258)
	<hr/>	<hr/>
Immediate holding company:		
Gross contribution income	288	288
Claims paid	(167)	(167)
Dividend paid		(47,406)
Shared services costs	-	(33,422)
	<hr/>	<hr/>
Penultimate holding company:		
Shared services costs	-	(168)
	<hr/>	<hr/>

**36. SIGNIFICANT RELATED PARTY DISCLOSURES (CONTD.)**

- (a) Significant transactions of the Company with related parties during the financial period were as follow: (contd.)

	<b>General Takaful Fund RM'000</b>	<b>Company RM'000</b>
<b>Income/(expenses): (contd.)</b>		
<b>1.1.2025 to 30.6.2025 (contd.)</b>		
Fellow subsidiaries within the MAHB Group:		
Gross contribution income	29	29
Rental expenses	-	(3,584)
Shared services costs	-	(12,681)
	<hr/>	<hr/>
Fellow subsidiaries within the EIHSB Group:		
Gross contribution income	15	15
Consultation fee	-	(1,522)
Shared service costs	-	(303)
	<hr/>	<hr/>
Other related companies within the Maybank Group:		
Gross contribution income	1,839	1,839
Profit income	2,029	3,443
Information technology outsourcing	-	(3,928)
Commission and fee expenses	-	(5,095)
Investment expenses	(336)	(589)
Claims paid	(3)	(3)
	<hr/>	<hr/>
Companies with significant influence over the Maybank Group:		
Gross contribution income	4,022	4,022
Claims paid	(422)	(422)
	<hr/>	<hr/>
Companies with significant influence over the MAHB Group:		
Contribution ceded to retakaful	(1,248)	(1,248)
Claims paid recovery from retakaful	4	4
	<hr/>	<hr/>

**36. SIGNIFICANT RELATED PARTY DISCLOSURES (CONTD.)**

- (a) Significant transactions of the Company with related parties during the financial period were as follow: (contd.)

	<b>General Takaful Fund RM'000</b>	<b>Company RM'000</b>
<b>Income/(expenses) (contd.)</b>		
<b>1.1.2024 to 30.6.2024</b>		
Ultimate holding company:		
Gross contribution income	1,022	1,022
Commission and fee expenses	-	(12,964)
Claims paid	(300)	(300)
Bank charges	-	(512)
ESGP	-	(350)
	<hr/>	<hr/>
Immediate holding company:		
Gross contribution income	9	9
Shared services costs	-	(9,934)
	<hr/>	<hr/>
Penultimate holding company:		
Gross contribution income	1	1
Other expenses	-	(178)
	<hr/>	<hr/>
Fellow subsidiaries within the MAHB Group:		
Gross contribution income	34	34
Rental expenses	-	(3,593)
Shared services costs	-	(16,504)
	<hr/>	<hr/>
Fellow subsidiaries within the EIHSB Group:		
Gross contribution income	13	13
Consultation fee	-	(1,526)
Shared service costs	-	(360)
	<hr/>	<hr/>
Other related companies within the Maybank Group:		
Gross contribution income	1,261	1,261
Profit income	1,628	2,696
Information technology outsourcing	-	(4,393)
Commission and fee expenses	-	(4,763)
Investment expenses	(250)	(433)
Claims paid	(1)	(1)
	<hr/>	<hr/>

**36. SIGNIFICANT RELATED PARTY DISCLOSURES (CONTD.)**

- (a) Significant transactions of the Company with related parties during the financial period were as follow: (contd.)

	<b>General Takaful Fund RM'000</b>	<b>Company RM'000</b>
<b>Income/(expenses) (contd.)</b>		
<b>1.1.2024 to 30.6.2024 (contd.)</b>		
Companies with significant influence over the Maybank Group:		
Gross contribution income	4,712	4,712
Claims paid	(905)	(905)
Companies with significant influence over the MAHB Group:		
Contribution ceded to retakaful	(261)	(261)
Claims paid recovery from retakaful	2	2

- (b) Included in the statement of financial position of the Company are investments placed with and amounts due from/(to) related companies as follows:

**30.06.2025**

Ultimate holding company:		
Bank balances	33,685	37,021
Claims liabilities	(1)	(1)
Amount due to ultimate holding company (Note 17)	-	(5,528)
Immediate holding companies:		
Amount due to immediate holding company (Note 17)	-	(6,536)
Penultimate holding companies:		
Amount due to penultimate holding company (Note 17)	-	(34)
Fellow subsidiaries within the MAHB Group:		
Amount due to other related companies (Note 17)	-	(2,249)
Fellow subsidiaries within the EIHSB Group:		
Outstanding contributions	28	28
Amount due to other related company (Note 17)	-	(294)

**36. SIGNIFICANT RELATED PARTY DISCLOSURES (CONTD.)**

- (b) Included in the statement of financial position of the Company are investments placed with and amounts due from/(to) related companies as follows: (contd.)

	<b>General Takaful Fund RM'000</b>	<b>Company RM'000</b>
<b>30.6.2025 (contd.)</b>		
Other related companies within the Maybank Group:		
Fixed and call deposits	157,522	232,161
Income and profit due and accrued	529	775
Claim liabilities	(34)	(34)
Outstanding contributions	590	590
Amount due to other related company (Note 17)	(52)	(91)
Derivatives	38	592
Sundry payables and accrued liabilities	-	(1,982)
	<hr/>	<hr/>
Companies with significant influence over the Maybank Group:		
Claim liabilities	(3,333)	(3,333)
Outstanding contributions	514	514
	<hr/>	<hr/>
Companies with significant influence over the MAHB Group:		
Outstanding contribution to retakaful	(485)	(485)
Outstanding claims recovery	583	583
	<hr/>	<hr/>
	<b>General Takaful Fund RM'000</b>	<b>Company RM'000</b>
<b>31.12.2024</b>		
Ultimate holding company:		
Bank balances	3,231	3,483
Claim liabilities	(514)	(514)
Amount due to ultimate holding company (Note 17)	-	(7,211)
	<hr/>	<hr/>
Immediate and penultimate holding companies:		
Claim liabilities	(167)	(167)
Amount due to immediate holding company (Note 17)	-	(4,581)
Amount due to penultimate holding company (Note 17)	-	(65)
	<hr/>	<hr/>

**36. SIGNIFICANT RELATED PARTY DISCLOSURES (CONTD.)**

- (b) Included in the statement of financial position of the Company are investments placed with and amounts due from/(to) related companies as follows: (contd.)

	<b>General Takaful Fund RM'000</b>	<b>Company RM'000</b>
<b>31.12.2024 (contd.)</b>		
Fellow subsidiaries within the MAHB Group:		
Amount due to other related companies (Note 17)	-	(3,025)
Fellow subsidiaries within the EIHSB Group:		
Outstanding contributions	27	27
Amount due to other related companies (Note 17)	-	(3,040)
Other related companies within the Maybank Group:		
Fixed and call deposits	121,682	230,442
Income and profit due and accrued	386	854
Outstanding contributions	479	479
Claims liabilities	(33)	(33)
Amount due to other related companies (Note 17)	(52)	(91)
Derivatives	* -	** -
Sundry payables and accrued liabilities	-	(648)
Companies related to a company with significant influence over the Maybank Group:		
Outstanding contributions	2	2
Claim liabilities	(2,961)	(2,961)
Companies with significant influence over the MAHB Group:		
Outstanding contribution to retakaful	(496)	(496)
Outstanding claims recovery	72	72

Trade and investments related balances with related companies are subject to normal trade terms. The terms for non-trade balances with related companies are as disclosed in Note 17.

\* Representing RM122

\*\* Representing RM190



**36. SIGNIFICANT RELATED PARTY DISCLOSURES (CONTD.)**

(c) Key management personnel compensation

- (i) The remuneration of key management personnel during the financial period were as follows:

	<b>1.1.2025 to 30.6.2025 RM'000</b>	<b>1.1.2024 to 30.6.2024 RM'000</b>
<b>Short-term employee benefits</b>		
- Fees	402	389
- Salaries, allowances and bonuses	1,057	924
- Contribution to EPF and pension scheme	173	152
- Share-based compensation	297	140
- Other emoluments	119	165
	2,048	1,770

The remuneration of other key management personnel, being the executive director and non-executive directors of the Company are as disclosed in Notes 29 and 30 of the interim financial statements.

- (ii) The number of shares awarded for ESGP to key management personnel were as follows:

	<b>30.6.2025 Units '000</b>	<b>31.12.2024 Units '000</b>
At 1 January	438	393
Awarded	45	45
At 30 June/At 31 December	483	438

### 37. OTHER FINANCIAL ASSETS - RECONCILIATION OF ALLOWANCE ACCOUNT

The Company applied the Simplified Approach where the ECL is measured at initial recognition of other financial assets using a provision matrix based on historical data or also known as the roll rate approach. Estimation of credit losses will use a provision matrix where takaful and retakaful receivables are grouped based on different sales channels and different retakaful arrangements respectively with forward looking elements being applied to it.

Movements in gross carrying value and allowances for impairment losses recognised for not credit impaired and credit impaired other financial assets are as follows:

	<-----Not credit-impaired----->		<-----Credit-impaired----->		<-----Total----->	
	Retakaful certificate assets and Takaful certificate assets* RM'000	Other assets** RM'000	Retakaful certificate assets and Takaful certificate assets* RM'000	Other assets** RM'000	Retakaful certificate assets and Takaful certificate assets* RM'000	Other assets** RM'000
<b>General Takaful Fund</b>						
<u>Gross carrying amount</u>						
At 1 January 2024	63,578	33,926	39,783	-	103,361	33,926
Increase/(decrease)	7,612	(5,109)	53,316	-	60,928	(5,109)
At 31 December 2024	71,190	28,817	93,099	-	164,289	28,817
Increase	20,535	721	16,091	-	36,626	721
At 30 June 2025	91,725	29,538	109,190	-	200,915	29,538
<u>Lifetime ECL</u>						
At 1 January 2024	333	-	1,796	-	2,129	-
Increase	167	-	1,136	-	1,303	-
At 31 December 2024	500	-	2,932	-	3,432	-
Decrease	(115)	-	(3)	-	(118)	-
At 30 June 2025	385	-	2,929	-	3,314	-

\* Comprise of receivables from retakaful, net of impairment and outstanding contributions, net of impairment.

\*\* Excluding non-financial assets such as prepayments and deposits.

### 37. OTHER FINANCIAL ASSETS - RECONCILIATION OF ALLOWANCE ACCOUNT (CONTD.)

The Company applied the Simplified Approach where the ECL is measured at initial recognition of other financial assets using a provision matrix based on historical data or also known as the roll rate approach. Estimation of credit losses will use a provision matrix where takaful and retakaful receivables are grouped based on different sales channels and different retakaful arrangements respectively with forward looking elements being applied to it. (contd.)

Movements in gross carrying value and allowances for impairment losses recognised for not credit impaired and credit impaired other financial assets are as follows: (contd.)

	<-----Not credit-impaired----->			<-----Credit-impaired----->			<-----Total----->		
	Financing receivables RM'000	Retakaful certificate assets and Takaful certificate assets* RM'000	Other assets** RM'000	Financing receivables RM'000	Retakaful certificate assets and Takaful certificate assets* RM'000	Other assets** RM'000	Financing receivables RM'000	Retakaful certificate assets and Takaful certificate assets** RM'000	Other assets* RM'000
<b>Company</b>									
<u>Gross carrying amount</u>									
At 1 January 2024	648	63,578	57,166	-	39,783	-	648	103,361	57,166
Increase/(decrease)	178	7,612	(5,536)	-	53,316	-	178	60,928	(5,536)
At 31 December 2024	826	71,190	51,630	-	93,099	-	826	164,289	51,630
(Decrease/increase)	(378)	20,535	1,720	-	16,091	-	(378)	36,626	1,720
At 30 June 2025	448	91,725	53,350	-	109,190	-	448	200,915	53,350
<u>Lifetime ECL</u>									
At 1 January 2024	-	333	363	-	1,796	-	-	2,129	363
Increase/(decrease)	-	167	(1)	-	1,136	-	-	1,303	(1)
At 31 December 2024	-	500	362	-	2,932	-	-	3,432	362
Decrease	-	(115)	-	-	(3)	-	-	(118)	-
At 30 June 2025	-	385	362	-	2,929	-	-	3,314	362

\* Comprise of receivables from retakaful, net of impairment and outstanding contributions, net of impairment.

\*\* Excluding non-financial assets such as prepayments and deposits.

### **38. FAIR VALUES MEASUREMENTS**

#### **(a) Valuation principles**

The levels of the fair value hierarchy as defined by MFRS Accounting Standards are an indication of the observability of prices or valuation input. It can be classified by the following hierarchies/levels:

- Level 1 : Active Market – Quoted price

Refers to financial instruments which are regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. Such financial instruments include actively traded government securities, listed derivatives, quoted securities and cash products traded on an exchange.

- Level 2 : No Active Market – Valuation techniques using significant observable input.

Refers to inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Examples of Level 2 financial instruments include corporate and other government bonds, less liquid equities and over the counter ("OTC") derivatives.

- Level 3 : No Active Market – Valuation techniques using unobservable input.

Refers to financial instruments where fair values are measured using unobservable market inputs. The valuation technique is consistent with Level 2. The chosen valuation technique incorporates management's assumptions and data.

Examples of Level 3 instruments include corporate bonds in illiquid markets and private equity investments.

### 38. FAIR VALUES MEASUREMENTS (CONTD.)

#### (b) Fair value measurements and classification within the fair value hierarchy

##### General Takaful Fund

	Valuation technique using:			Total RM'000
	Level 1 Quoted market prices RM'000	Level 2 Significant Observable inputs RM'000	Level 3 Significant Unobservable inputs RM'000	
<b>30.6.2025</b>				
<b><u>Assets</u></b>				
<b>Financial assets at FVTPL</b>				
<b>(i) Designated upon initial recognition</b>				
Debt securities	-	13,316	-	13,316
<b>(ii) Held for trading (HFT)</b>				
Equity securities	143,206	-	-	143,206
<b>Financial assets at FVOCI</b>				
Malaysian government papers	-	84,379	-	84,379
Debt securities	-	2,212,805	-	2,212,805
Negotiable instrument deposit	-	49,990	-	49,990
Equity securities	36,665	-	-	36,665
Derivative assets	-	180	-	180
<b>Total assets</b>	<b>179,871</b>	<b>2,360,670</b>	<b>-</b>	<b>2,540,541</b>
<b>31.12.2024</b>				
<b><u>Assets</u></b>				
<b>Financial assets at FVTPL</b>				
<b>(i) Designated upon initial recognition</b>				
Debt securities	-	13,369	-	13,369
<b>(ii) Held for trading (HFT)</b>				
Equity securities	139,318	-	-	139,318
<b>Financial assets at FVOCI</b>				
Malaysian government papers	-	92,754	-	92,754
Debt securities	-	2,089,066	-	2,089,066
Equity securities	41,586	-	-	41,586
Derivative assets	-	-	-	*-
<b>Total assets</b>	<b>180,904</b>	<b>2,195,189</b>	<b>-</b>	<b>2,376,093</b>

\* Representing RM122

### 38. FAIR VALUES MEASUREMENTS (CONTD.)

#### (b) Fair value measurements and classification within the fair value hierarchy (contd.)

##### Company

	Valuation technique using:			Total RM'000
	Level 1 Quoted market prices RM'000	Level 2 Significant Observable inputs RM'000	Level 3 Significant Unobservable inputs RM'000	
<b>30.6.2025</b>				
<b><u>Assets</u></b>				
<b>Financial assets at FVTPL</b>				
<b>(i) Designated upon initial recognition</b>				
Debt securities	-	13,316	-	13,316
<b>(ii) Held for trading (HFT)</b>				
Equity securities	295,070	-	-	295,070
<b>Financial assets at FVOCI</b>				
Malaysian government papers	-	147,771	-	147,771
Debt securities	-	3,617,993	-	3,617,993
Negotiable instrument deposit	-	49,990	-	49,990
Equity securities	81,058	-	-	81,058
Derivative assets	-	894	-	894
<b>Total assets</b>	<b>376,128</b>	<b>3,829,964</b>	<b>-</b>	<b>4,206,092</b>
<b>31.12.2024</b>				
<b><u>Assets</u></b>				
<b>Financial assets at FVTPL</b>				
<b>(i) Designated upon initial recognition</b>				
Debt securities	-	13,369	-	13,369
<b>(ii) Held for trading (HFT)</b>				
Equity securities	272,222	-	-	272,222
<b>Financial assets at FVOCI</b>				
Malaysian government papers	-	186,743	-	186,743
Debt securities	-	3,461,604	-	3,461,604
Equity securities	91,454	-	-	91,454
Derivative assets	-	-	-	*-
<b>Total assets</b>	<b>363,676</b>	<b>3,661,716</b>	<b>-</b>	<b>4,025,392</b>

\* Representing RM190

### **38. FAIR VALUE MEASUREMENTS (CONTD.)**

#### **(c) Transfer between Level 1 and Level 2 in the fair value hierarchy**

Assets and liabilities of the Company are recognised in the financial statements on a recurring basis. The Company determine whether transfers have occurred between fair value hierarchy levels by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no transfers between Level 1 and Level 2 for the Company during the financial period ended 30 June 2025 and financial year ended 31 December 2024.

### **39. REGULATORY CAPITAL REQUIREMENT**

The capital structure of the Company as at 30 June 2025 and 31 December 2024, as prescribed under the RBCT Framework, are provided below:

	<b>30.6.2025</b>	<b>31.12.2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Company</b>		
<b>Eligible Tier 1 Capital</b>		
Paid up share capital	970,001	970,001
Valuation surplus in takaful funds	281,184	258,384
Retained earnings	1,163,377	1,117,794
	<u>2,414,562</u>	<u>2,346,179</u>
<b>Tier 2 Capital</b>		
FVOCI reserve	60,092	27,106
	<u>60,092</u>	<u>27,106</u>
Amount deducted from capital	<u>(53,471)</u>	<u>(54,902)</u>
<b>Total Capital Available</b>	<u><b>2,421,183</b></u>	<u><b>2,318,383</b></u>