

GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BERHAD
198301007025 (102249-P)
(A Member of Great Eastern Holdings Limited)
(Incorporated in Malaysia)

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2025

198301007025 (102249-P)

GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

Interim Condensed Financial Statements for Six Months Period Ended 30 June 2025

CONTENTS	PAGE(S)
Condensed Statement of Financial Position	1
Condensed Statement of Profit or Loss	2
Condensed Statement of Comprehensive Income	3
Condensed Statement of Changes in Equity	4
Condensed Statement of Cash Flows	5
Notes to the Interim Condensed Financial Statements	6-25

GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	30.06.2025	31.12.2024
		RM	RM
Assets			
Intangible assets		51,593,634	51,436,412
Property and equipment			
- Owned		7,049,104	6,995,050
- Right-of-use assets		11,733,839	12,179,887
Investments	9	714,090,371	750,025,971
Reinsurance contract assets	10	293,295,125	569,055,705
Insurance contract assets	10	11,055,867	5,961,152
Other receivables		58,562,713	68,078,574
Tax recoverable		32,872,909	31,194,013
Cash and bank balances		44,401,623	18,767,940
Total assets		1,224,655,185	1,513,694,704
Equity			
Share capital		100,000,000	100,000,000
Retained earnings		322,830,355	314,289,266
Fair value reserves		9,083,311	8,932,832
Total equity		431,913,666	423,222,098
Liabilities			
Insurance contract liabilities	10	673,522,177	961,790,728
Reinsurance contract liabilities	10	27,703,430	29,698,102
Lease liabilities		11,895,746	12,333,124
Other payables		60,770,878	69,916,432
Deferred tax liabilities		18,849,288	16,734,220
Total liabilities		792,741,519	1,090,472,606
Total equity and liabilities		1,224,655,185	1,513,694,704

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

GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

CONDENSED STATEMENT OF PROFIT OR LOSS
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2025

	Note	6 months period ended 30.06.2025 RM	6 months period ended 30.06.2024 RM
Insurance revenue		295,781,363	317,056,419
Insurance service expenses		47,805,948	(190,023,844)
Net expenses from reinsurance contracts held		(329,685,743)	(121,494,203)
Insurance service results	11	<u>13,901,568</u>	<u>5,538,372</u>
Interest income:			
- Financial assets not measured at FVTPL		10,525,368	12,719,486
- Financial assets measured at FVTPL		1,470,152	980,884
Other investment income		4,606,969	3,426,332
(Losses)/Gains on exchange differences		(92,775)	6,494
Realised gains		911,442	264,876
Fair value gains		813,322	404,513
Changes in allowance for expected credit losses ("ECL") on investment assets		(34,195)	(120,742)
Net investment income	13	<u>18,200,283</u>	<u>17,681,843</u>
Finance expenses from insurance contracts issued		(15,851,532)	(17,464,933)
Finance income from reinsurance contracts held		9,683,848	11,094,941
Net insurance financial result	13	<u>(6,167,684)</u>	<u>(6,369,992)</u>
Net insurance and investment result		<u>25,934,167</u>	<u>16,850,223</u>
Other operating expenses		(731,705)	(451,135)
Profit before taxation		25,202,462	16,399,088
Taxation	14	(5,708,901)	(3,636,533)
Net profit for the period		<u>19,493,561</u>	<u>12,762,555</u>
Earnings per share (sen)			
Basic	15	<u>19.49</u>	<u>12.76</u>

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

GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2025

	6 months period ended 30.06.2025 RM	6 months period ended 30.06.2024 RM
Net profit for the period	19,493,561	12,762,555
Other comprehensive income:		
<u>Items that may be reclassified to statement of profit or loss in subsequent periods:</u>		
Fair value through other comprehensive income reserves:		
Net gains on fair value changes	659,194	3,760,828
Realised gains transferred to statement of profit or loss	(827,592)	(262,490)
Reclassification from FVOCI reserves to retained earnings arising from realised losses on disposal of FVOCI equities	332,200	1,312,868
Changes in allowance for ECL	34,195	120,742
	197,997	4,931,948
Tax effect	(47,518)	(1,183,666)
	150,479	3,748,282
Total comprehensive income for the period	19,644,040	16,510,837

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

GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2025

	Non-Distributable Share capital RM	FVOCI reserves RM	Distributable Retained earnings RM	Total equity RM
At 1 January 2024	100,000,000	4,397,891	355,199,643	459,597,534
Total comprehensive income for the period	-	2,750,502	12,762,555	15,513,057
Reclassification from FVOCI reserves to retained earnings arising from realised losses on disposal of FVOCI equities	-	997,780	(997,780)	-
Dividend paid during the period	-	-	(50,600,000)	(50,600,000)
At 30 June 2024	100,000,000	8,146,173	316,364,418	424,510,591
At 1 January 2025	100,000,000	8,932,832	314,289,266	423,222,098
Total comprehensive income for the period	-	(101,993)	19,493,561	19,391,568
Reclassification from FVOCI reserves to retained earnings arising from realised losses on disposal of FVOCI equities	-	252,472	(252,472)	-
Dividend paid during the period	-	-	(10,700,000)	(10,700,000)
At 30 June 2025	100,000,000	9,083,311	322,830,355	431,913,666

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

GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

CONDENSED STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2025

		6 months period ended 30.06.2025	6 months period ended 30.06.2024
	Note	RM	RM
Operating activities			
Cash generated from operating activities	16	29,077,690	45,781,614
Dividend income received		4,711,536	3,860,170
Interest income received		13,154,191	14,284,749
Interest paid		(9,145)	(2,422)
Income tax paid		(5,240,520)	(7,462,198)
Net cash flows generated from operating activities		41,693,752	56,461,913
Investing activities			
Proceeds from disposal of equipment		713	-
Purchase of equipment		(1,177,507)	(1,478,980)
Purchase of intangible assets		(2,520,998)	(1,049,074)
Net cash flows used in investing activities		(3,697,792)	(2,528,054)
Financing activities			
Payment of lease liabilities		(1,662,277)	(1,642,449)
Dividend paid		(10,700,000)	(50,600,000)
Net cash flows used in financing activities		(12,362,277)	(52,242,449)
Net increase in cash and cash equivalents		25,633,683	1,691,410
Cash and cash equivalents at beginning of period		18,767,940	43,110,786
Cash and cash equivalents at end of period		44,401,623	44,802,196
Cash and cash equivalents comprise:			
Cash and bank balances		21,381,623	34,802,196
Deposits with licensed financial institutions		23,020,000	10,000,000
		44,401,623	44,802,196
Reconciliation of liabilities arising from financing activities:			
Lease liabilities			
As at 1 January		12,333,124	14,245,581
Additions		1,457,584	1,354,860
Lease expiration		(511,718)	(701,340)
Interest charge		279,033	306,414
Cash flows		(1,662,277)	(1,642,449)
As at 30 June		11,895,746	13,563,066

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

GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2025

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

The interim condensed financial statements of the Company are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting, and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

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

The notes attached to the interim condensed financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial statements 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 ("RBC") Framework as at the reporting date.

The financial statements of the Company have been prepared under the historical cost convention, unless stated otherwise in the accounting policies. The financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency.

GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

1. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

1.2 CHANGES IN ACCOUNTING POLICIES

New and amended standards and interpretations

The significant accounting policies in these interim condensed financial statements are consistent with those adopted in the financial statements for the financial year ended 31 December 2024, except for the adoption of the following MFRS, Amendments and Improvements to MFRSs:

Effective for the financial periods beginning on or after 1 January 2025

- Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

The adoption of the above did not have any significant effects on the interim condensed financial statements upon their initial application.

GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

2. SEASONALITY OF OPERATIONS

The business and operations of the Company was not materially affected by any seasonal or cyclical fluctuations during the interim financial period.

3. 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.

4. CHANGE IN ESTIMATES

There were no changes in the basis used for accounting estimates for the interim financial period.

5. DEBT AND EQUITY SECURITIES

There were no issuance, repurchase and repayment of debt and equity securities by the Company during the interim financial period.

6. DIVIDENDS

During the interim period ended 30 June 2025, the Company paid a final single-tier dividend of RM0.107 per ordinary shares on 100,000,000 ordinary shares, amounting to RM10,700,000 in respect of the financial year ended 31 December 2024 on 28 April 2025.

7. EVENT SUBSEQUENT TO THE END OF THE INTERIM PERIOD

There is no material event subsequent to the end of the interim reporting period that has not been reported in the interim condensed financial statements.

8. CHANGES IN THE COMPOSITION OF THE COMPANY

There is no change in the composition of the Company during the interim financial period.

GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

9. INVESTMENTS

	30.06.2025			31.12.2024		
	Insurance Fund	Shareholder's Fund	Total	Insurance Fund	Shareholder's Fund	Total
	RM	RM	RM	RM	RM	RM
Malaysian government securities	107,176,626	2,493,674	109,670,300	123,921,573	3,629,340	127,550,913
Debt securities	372,318,494	37,902,651	410,221,145	409,750,790	37,643,497	447,394,287
Equity securities	50,657,751	34,072,274	84,730,025	33,371,350	35,228,095	68,599,445
Collective investment schemes	75,043,645	33,524,644	108,568,289	72,834,452	32,601,910	105,436,362
Loans	900,612	-	900,612	1,044,964	-	1,044,964
	606,097,128	107,993,243	714,090,371	640,923,129	109,102,842	750,025,971

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

Financial assets at amortised cost	900,612	-	900,612	1,044,964	-	1,044,964
Financial assets at FVOCI	466,777,768	68,139,412	534,917,180	501,754,733	71,505,791	573,260,524
Financial assets at FVTPL	138,418,748	39,853,831	178,272,579	138,123,432	37,597,051	175,720,483
	606,097,128	107,993,243	714,090,371	640,923,129	109,102,842	750,025,971

GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

9. INVESTMENTS (CONT'D.)

	30.06.2025			31.12.2024		
	Insurance	Shareholder's		Insurance	Shareholder's	
	Fund	Fund	Total	Fund	Fund	Total
	RM	RM	RM	RM	RM	RM
The following investments mature after 12 months:						
Financial assets at amortised cost	900,612	-	900,612	1,033,860	-	1,033,860
Financial assets at FVOCI	435,192,958	68,139,411	503,332,369	411,056,204	71,505,791	482,561,995
Financial assets at FVTPL	138,418,748	39,853,831	178,272,579	138,123,432	37,597,051	175,720,483
	<u>574,512,318</u>	<u>107,993,242</u>	<u>682,505,560</u>	<u>550,213,496</u>	<u>109,102,842</u>	<u>659,316,338</u>

Included in financial assets at FVOCI are quoted equity securities of RM69,747,008 (2024: RM51,242,121) with no maturity date.

Included in financial assets at FVTPL are collective investment schemes of RM108,568,289 (2024: RM105,436,362) with no maturity date.

GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

9. INVESTMENTS (CONT'D.)

(a) Financial assets measured at amortised cost

	30.06.2025			31.12.2024		
	Insurance Fund	Shareholder's Fund	Total	Insurance Fund	Shareholder's Fund	Total
	RM	RM	RM	RM	RM	RM
Vehicle loans	900,612	-	900,612	1,044,964	-	1,044,964

The carrying value of financial assets measured at amortised cost are reasonable approximations of fair values due to the insignificant impact of discounting.

(b) Financial assets measured at FVOCI

	30.06.2025			31.12.2024		
	Insurance Fund	Shareholder's Fund	Total	Insurance Fund	Shareholder's Fund	Total
	RM	RM	RM	RM	RM	RM
Malaysian government securities	107,176,626	2,493,674	109,670,300	123,921,573	3,629,340	127,550,913
Unquoted debt securities in Malaysia	323,926,408	31,573,464	355,499,872	361,819,134	32,648,356	394,467,490
Quoted equity securities in Malaysia	35,674,734	34,072,274	69,747,008	16,014,026	35,228,095	51,242,121
	<u>466,777,768</u>	<u>68,139,412</u>	<u>534,917,180</u>	<u>501,754,733</u>	<u>71,505,791</u>	<u>573,260,524</u>

GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

9. INVESTMENTS (CONT'D.)

(b) Financial assets measured at FVOCI (cont'd.)

Allowance for ECL has been provided for Malaysian government securities and unquoted debt securities measured at FVOCI amount to RM746,193 (2024: RM712,000).

Quoted equities securities measured at FVOCI are not subject to impairment assessment.

During the financial period ended 30 June 2025, the Company sold listed equity securities due to portfolio rebalancing activities. These investments had a fair value of RM1,736,580 (2024: RM7,193,765) at the date of disposal. The cumulative loss on disposal (net of tax) of RM252,472 (2024: RM1,008,962) was reclassified from fair value reserve to retained earnings.

(c) Financial assets measured at FVTPL

	30.06.2025			31.12.2024		
	Insurance Fund	Shareholder's Fund	Total	Insurance Fund	Shareholder's Fund	Total
	RM	RM	RM	RM	RM	RM
Unquoted debt securities in Malaysia	48,392,086	6,329,187	54,721,273	47,931,656	4,995,141	52,926,797
Unquoted equity securities in Malaysia	12,878,150	-	12,878,150	15,911,940	-	15,911,940
Unquoted equity securities outside Malaysia	2,104,867	-	2,104,867	1,445,384	-	1,445,384
Collective investment schemes	75,043,645	33,524,644	108,568,289	72,834,452	32,601,910	105,436,362
	138,418,748	39,853,831	178,272,579	138,123,432	37,597,051	175,720,483

198301007025 (102249-P)

GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

10. INSURANCE AND REINSURANCE CONTRACTS

The breakdown of groups of insurance contracts issued and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

	30.06.2025	31.12.2024
	RM	RM
Insurance contracts issued		
Insurance contract liabilities	673,522,177	961,790,728
Insurance contract assets	(11,055,867)	(5,961,152)
	<u>662,466,310</u>	<u>955,829,576</u>
Reinsurance contracts held		
Reinsurance contract assets	293,295,125	569,055,705
Reinsurance contract liabilities	(27,703,430)	(29,698,102)
Total reinsurance contracts held	<u>265,591,695</u>	<u>539,357,603</u>

GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

10. INSURANCE AND REINSURANCE CONTRACTS (CONT'D.)

Reconciliation of the liability for remaining coverage and the liability for incurred claims

	30.06.2025					31.12.2024				
	Liabilities for remaining coverage		Liabilities for incurred claims			Liabilities for remaining coverage		Liabilities for incurred claims		
			Contracts under PAA					Contracts under PAA		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
Insurance contract liabilities as at 1 January	190,818,850	17,728,046	707,319,997	45,923,835	961,790,728	154,461,403	24,044,636	750,155,673	65,205,744	993,867,456
Insurance contract assets as at 1 January	(5,961,152)	-	-	-	(5,961,152)	(4,179,463)	-	-	-	(4,179,463)
Net insurance contract liabilities/(assets) as at 1 January	184,857,698	17,728,046	707,319,997	45,923,835	955,829,576	150,281,940	24,044,636	750,155,673	65,205,744	989,687,993
Insurance revenue	(295,781,363)	-	-	-	(295,781,363)	(619,578,820)	-	-	-	(619,578,820)
Insurance service expenses										
Incurred claims and other expenses	-	(17,032,197)	178,151,088	11,022,939	172,141,830	-	(47,252,068)	357,917,335	18,765,708	329,430,975
Amortisation of insurance acquisition cash flows	71,834,157	-	-	-	71,834,157	140,655,950	-	-	-	140,655,950
Losses on onerous contracts	-	17,105,922	-	-	17,105,922	-	40,088,592	-	-	40,088,592
Changes to liabilities for incurred claims	-	-	(292,648,864)	(16,238,993)	(308,887,857)	-	-	(27,131,091)	(40,206,302)	(67,337,393)
Insurance service result	(223,947,206)	73,725	(114,497,776)	(5,216,054)	(343,587,311)	(478,922,870)	(7,163,476)	330,786,244	(21,440,594)	(176,740,696)
Insurance finance expenses	4,177,143	296,111	10,555,302	822,976	15,851,532	8,083,108	846,886	23,991,048	2,158,685	35,079,727
Total changes in the statement of profit or loss and OCI	(219,770,063)	369,836	(103,942,474)	(4,393,078)	(327,735,779)	(470,839,762)	(6,316,590)	354,777,292	(19,281,909)	(141,660,969)
Investment components	(63,493)	-	63,493	-	-	-	-	-	-	-
Cash flows										
Premiums received	279,364,879	-	-	-	279,364,879	650,444,445	-	-	-	650,444,445
Claims and other expenses paid	-	-	(174,134,695)	-	(174,134,695)	-	-	(397,612,968)	-	(397,612,968)
Insurance acquisition cash flows	(71,428,498)	-	-	-	(71,428,498)	(145,028,925)	-	-	-	(145,028,925)
Total cash flows	207,936,381	-	(174,134,695)	-	33,801,686	505,415,520	-	(397,612,968)	-	107,802,552
Other movements¹	10,588	10,678	503,082	46,479	570,827	-	-	-	-	-
Net insurance contract liabilities/(assets) as at 30 June/31 December	173,034,604	18,108,560	429,745,910	41,577,236	662,466,310	184,857,698	17,728,046	707,319,997	45,923,835	955,829,576
Insurance contract liabilities as at 30 June/31 December	184,090,471	18,108,560	429,745,910	41,577,236	673,522,177	190,818,850	17,728,046	707,319,997	45,923,835	961,790,728
Insurance contract assets as at 30 June/31 December	(11,055,867)	-	-	-	(11,055,867)	(5,961,152)	-	-	-	(5,961,152)
Net insurance contract liabilities/ (assets) as at 30 June/31 December	173,034,604	18,108,560	429,745,910	41,577,236	662,466,310	184,857,698	17,728,046	707,319,997	45,923,835	955,829,576

¹ Other movements solely related to the opening balance adjustments for MMIP.

GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

10. INSURANCE AND REINSURANCE CONTRACTS (CONT'D.)

Reconciliation of the liability for remaining coverage and the liability for incurred claims (Cont'd.)

	30.06.2025					31.12.2024				
	Assets for remaining coverage		Assets for incurred claims		Total	Assets for remaining coverage		Assets for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment for non-financial risk	
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
Reinsurance contract assets as at 1 January	56,982,421	474,914	486,789,636	24,808,734	569,055,705	60,957,804	133,757	532,375,641	53,531,930	646,999,132
Reinsurance contract liabilities as at 1 January	(29,776,192)	78,090	-	-	(29,698,102)	(74,211,151)	859,348	-	-	(73,351,803)
Net reinsurance contract assets/(liabilities) as at 1 January	27,206,229	553,004	486,789,636	24,808,734	539,357,603	(13,253,347)	993,105	532,375,641	53,531,930	573,647,329
Allocation of reinsurance premiums	(86,441,257)	-	-	-	(86,441,257)	(191,900,943)	-	-	-	(191,900,943)
Amounts recoverable from reinsurers										
Recoveries of incurred claims and other insurance service expenses	-	(558,238)	63,443,988	5,392,504	68,278,254	-	(2,123,037)	86,847,801	7,492,167	92,216,931
Recoveries of losses on onerous underlying contracts	-	652,270	-	-	652,270	-	1,644,656	-	-	1,644,656
Adjustments to assets for incurred claims	-	-	(302,903,712)	(9,271,298)	(312,175,010)	-	-	(46,084,760)	(37,762,312)	(83,847,072)
Net income or expense from reinsurance contracts held	(86,441,257)	94,032	(239,459,724)	(3,878,794)	(329,685,743)	(191,900,943)	(478,381)	40,763,041	(30,270,145)	(181,886,428)
Reinsurance finance income	1,857,617	9,842	7,383,947	432,442	9,683,848	3,064,998	38,280	16,944,597	1,546,949	21,594,824
Total changes in the statement of profit or loss and OCI	(84,583,640)	103,874	(232,075,777)	(3,446,352)	(320,001,895)	(188,835,945)	(440,101)	57,707,638	(28,723,196)	(160,291,604)
Cash flows										
Premiums paid	78,376,532	-	-	-	78,376,532	229,295,521	-	-	-	229,295,521
Amounts received	-	-	(32,711,372)	-	(32,711,372)	-	-	(103,293,643)	-	(103,293,643)
Total cash flows	78,376,532	-	(32,711,372)	-	45,665,160	229,295,521	-	(103,293,643)	-	126,001,878
Other movements¹	10,588	10,678	503,040	46,521	570,827	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 30 June/31 December	21,009,709	667,556	222,505,527	21,408,903	265,591,695	27,206,229	553,004	486,789,636	24,808,734	539,357,603
Reinsurance contract assets as at 30 June/31 December	48,720,656	660,039	222,505,527	21,408,903	293,295,125	56,982,421	474,914	486,789,636	24,808,734	569,055,705
Reinsurance contract liabilities as at 30 June/31 December	(27,710,947)	7,517	-	-	(27,703,430)	(29,776,192)	78,090	-	-	(29,698,102)
Net reinsurance contract assets/(liabilities) as at 30 June/31 December	21,009,709	667,556	222,505,527	21,408,903	265,591,695	27,206,229	553,004	486,789,636	24,808,734	539,357,603

¹ Other movements solely related to the opening balance adjustments for MMIP.

GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

11. INSURANCE SERVICE RESULTS

An analysis of insurance revenue, insurance service expenses and net expenses from reinsurance contracts held is included in the following tables.

	30.06.2025	30.06.2024
	RM	RM
Insurance Revenue		
Insurance revenue from contracts measured under PAA	295,781,363	317,056,419
Total insurance revenue	<u>295,781,363</u>	<u>317,056,419</u>
Insurance Service Expenses		
Incurred claims	168,604,357	(68,512,261)
Other incurred insurance service expenses	(31,858,330)	(31,187,207)
Allocation of deferred acquisition cost (DAC)(Note 12)	(71,834,157)	(67,320,267)
Losses on onerous contracts	(17,105,922)	(23,004,109)
Total insurance service expenses	<u>47,805,948</u>	<u>(190,023,844)</u>
Net Expenses from Reinsurance Contracts Held		
Allocation of reinsurance premiums	(86,441,257)	(101,575,340)
Recoveries of incurred claims and other insurance service expenses	(243,896,756)	(21,052,511)
Recoveries of losses on onerous underlying contracts	652,270	1,133,648
Total net expenses from reinsurance contracts held	<u>(329,685,743)</u>	<u>(121,494,203)</u>
Total insurance service results	<u>13,901,568</u>	<u>5,538,372</u>

GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

12. EXPENSES

	30.06.2025	30.06.2024
	RM	RM
Employee benefits expense	37,175,872	37,405,837
Director's remuneration	708,900	627,048
Fees paid to auditors		
Audit fees paid to Auditor of the Company	490,954	250,080
Non-audit fees paid to Auditor of the Company	34,736	99,953
Depreciation of property and equipment	1,094,540	742,152
Depreciation of right of use assets	1,499,465	1,477,544
Amortisation of intangible asset	2,363,777	3,144,373
Commissions and distribution expenses	41,811,474	39,662,712
Other expenses	18,900,818	16,890,791
	<u>104,080,536</u>	<u>100,300,490</u>
Amounts attributed to insurance acquisition cash flows		
incurred during the year	(71,490,501)	(68,662,148)
Amortisation of insurance acquisition cash flows (Note 11)	71,834,157	67,320,267
	<u>104,424,192</u>	<u>98,958,609</u>
Represented by		
Insurance service expenses	103,692,487	98,507,474
Other operating expenses	731,705	451,135
	<u>104,424,192</u>	<u>98,958,609</u>

GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

13. NET INVESTMENT AND INSURANCE FINANCIAL RESULT

The table below presents an analysis of net investment income and net insurance financial result recognised in profit or loss and OCI in the period:

	30.06.2025	30.06.2024
	RM	RM
Investment income		
Interest income (Note 13 (i))	11,995,520	13,700,370
Other investment income (Note 13 (ii))	6,238,958	4,102,215
Changes in allowance for ECL on investment assets (Note 13 (iii))	(34,195)	(120,742)
Amounts recognised at OCI (Note 13 (iv))	197,997	4,931,948
Total investment income	18,398,280	22,613,791
Finance expenses from insurance contracts issued		
Interest accreted to insurance contracts using current financial assumptions	(14,005,785)	(17,477,592)
Effect of changes in interest rates and other financial assumptions	(1,845,747)	12,659
Total finance expenses from insurance contracts issued	(15,851,532)	(17,464,933)
Represented by:		
Amounts recognised in profit or loss	(15,851,532)	(17,464,933)
	(15,851,532)	(17,464,933)
Finance income from reinsurance contracts held		
Interest accreted to reinsurance contracts using current financial assumptions	7,385,979	10,632,588
Effect of changes in interest rates and other financial assumptions	803,248	(15,424)
Changes in non-performance risk of reinsurer	1,494,621	477,777
Total finance income from reinsurance contracts held	9,683,848	11,094,941
Represented by:		
Amounts recognised in profit or loss	9,683,848	11,094,941
	9,683,848	11,094,941
Total net investment and insurance financial result		
Represented by:		
Amounts recognised in profit or loss	12,032,599	11,311,851
Amounts recognised in OCI	197,997	4,931,948
	12,230,596	16,243,799

GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

13. NET INVESTMENT AND INSURANCE FINANCIAL RESULT (CONT'D.)

	30.06.2025	30.06.2024
	RM	RM
(i) Interest income		
Financial assets measured at FVOCI	10,191,997	12,353,651
Financial assets measured at FVTPL	1,470,152	980,884
Financial assets measured at amortised cost	333,371	365,835
Total interest income	11,995,520	13,700,370
(ii) Other investment income		
Dividend income		
- Financial assets measured at FVOCI	2,083,249	1,434,105
- Financial assets measured at FVTPL	2,632,467	2,206,298
Realised gains		
- Net gain on sale of equity securities measured at FVOCI	827,592	262,490
- Net gain on sale of financial asset measured at FVTPL	83,850	2,386
Fair value gains		
- Financial assets measured at FVTPL	813,322	404,513
Amortisation	(159,432)	(404,386)
Realised gains on exchange differences	3,824	38
Unrealised (losses)/gains on exchange differences	(96,599)	6,456
Investment expenses	(684,955)	(744,696)
Other income	735,640	935,011
Total other investment income	6,238,958	4,102,215
(iii) Changes in allowance for ECL on investment assets	(34,195)	(120,742)
(iv) Fair value gains		
- Financial assets measured at FVOCI	197,997	4,931,948
Total amounts recognised in the profit or loss	18,200,283	17,681,843
Amounts recognised in OCI	197,997	4,931,948
Net investment income	18,398,280	22,613,791

GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

14. TAXATION

	30.06.2025	30.06.2024
	RM	RM
Current income tax:		
Malaysian income tax	3,641,352	1,018,247
	<u>3,641,352</u>	<u>1,018,247</u>
Deferred tax:		
Relating to origination and reversal of temporary differences	2,067,549	2,618,286
	<u>2,067,549</u>	<u>2,618,286</u>
	<u>5,708,901</u>	<u>3,636,533</u>

Income tax is based on the statutory tax rate of 24% of the estimated assessable profit for the financial period.

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expenses at the effective income tax rate is as follows:

	30.06.2025	30.06.2024
	RM	RM
Profit before taxation	<u>25,202,462</u>	<u>16,399,088</u>
Taxation at Malaysian statutory tax rate of 24%	6,048,591	3,935,781
Income not subject to tax	(1,127,746)	(873,697)
Expenses not deductible for tax purposes	788,056	574,449
Tax expense for the year	<u>5,708,901</u>	<u>3,636,533</u>

GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

15. EARNINGS PER SHARE

Earnings per share is calculated by dividing the profit for the financial period attributable to ordinary equity holders of the Company by the number of ordinary shares in issue during the financial period.

	30.06.2025	30.06.2024
	RM	RM
Profit attributable to ordinary equity holder	19,493,561	12,762,555
Number of ordinary shares in issue during the period	100,000,000	100,000,000
Basic earnings per share (sen)	<u>19.49</u>	<u>12.76</u>

There were no dilutive potential ordinary shares as at the reporting date. There have been no other transactions involving ordinary shares between the reporting date and the date of completion of the financial statements.

16. CASH GENERATED FROM OPERATING ACTIVITIES

	30.06.2025	30.06.2024
	RM	RM
Profit before taxation	25,202,462	16,399,088
Investment income	(16,711,236)	(17,340,773)
Finance cost	298,526	327,025
Realised gains on financial assets at FVOCI and FVTPL	13 (911,442)	(264,876)
Fair value gains recorded in statement of profit or loss	(726,264)	(411,374)
Purchases of financial assets at FVTPL	(37,845,573)	(18,914,012)
Purchases of financial assets at FVOCI	(149,253,539)	(41,605,330)
Proceeds from maturities/disposals of financial assets at FVOCI	188,096,646	106,249,946
Proceeds from maturities/disposals of financial assets at FVTPL	36,103,592	9,266,977
Decrease/(Increase) in financial assets at amortised cost	144,352	(65,510)

GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

16. CASH GENERATED FROM OPERATING ACTIVITIES (CONT'D.)

		30.06.2025	30.06.2024
		RM	RM
Non-cash items:			
Depreciation of property and equipment and right-of-use assets		2,594,006	2,219,696
Amortisation on intangible assets		2,363,776	3,144,373
Changes in allowance for ECL on investment as	13	34,195	120,742
Change in non performance risk of reinsurer	13	(1,494,621)	(477,777)
Property and equipment written off		28,200	-
Net amortisation of discounts	13	159,432	404,386
Release provision on reinstatement cost		(73,841)	(82,041)
Changes in working capital:			
Reinsurance contract assets		277,255,201	66,937,061
Insurance contract assets		(5,094,715)	(3,919,226)
Other receivables		8,361,372	(2,042,664)
Insurance contract liabilities		(288,268,551)	(55,449,291)
Reinsurance contract liabilities		(1,994,672)	(4,702,332)
Other payables		(9,189,616)	(14,012,474)
Cash generated from operating activities		<u>29,077,690</u>	<u>45,781,614</u>

The Company classifies the 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 the cash flows for payments of claims incurred for insurance contracts, which are classified under operating activities.

GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

17. CAPITAL COMMITMENTS

The capital commitments of the Company as at the financial period are as follows:

	30.06.2025	30.06.2024
	RM	RM
Capital expenditure:		
Approved and contracted for:		
Property and equipment	4,468,873	5,273,048
Approved but not contracted for:		
Property and equipment	5,719,425	13,405,333
	<u>10,188,298</u>	<u>18,678,381</u>

18. REGULATORY CAPITAL REQUIREMENTS

The capital structure of the Company as at 30 June 2025, as prescribed under the RBC Framework is provided below:

	30.06.2025	30.06.2024
	RM	RM
Eligible Tier 1 Capital:		
Share capital (paid up)	100,000,000	100,000,000
Reserves, including retained earnings	278,412,000	281,699,595
	<u>378,412,000</u>	<u>381,699,595</u>
Tier 2 Capital:		
Eligible Reserves	9,083,311	8,146,173
	<u>(51,593,634)</u>	<u>(51,752,815)</u>
Deductions		
	<u>(51,593,634)</u>	<u>(51,752,815)</u>
Total Capital Available	<u>335,901,677</u>	<u>338,092,953</u>

GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

19. CONTINGENT LIABILITY

On 22 February 2017, the Malaysian Competition Commission ("MyCC") issued its Proposed Decision on an alleged infringement by the General Insurance Association of Malaysia ("PIAM") and its 22 members under the Section 4(2)(a) of the Competition Act 2010 ("the Act"). MyCC's Proposed Decision is with respect to the agreement reached between PIAM and the Federation of Automobile Workshop Owners' Association of Malaysia ("FAWOAM") in respect to the trade discount rates for parts of certain vehicle makes and labour rates for workshops under the PIAM Approved Repairers Scheme.

A final decision dated 14 September 2020 was issued by the MyCC with a finding of infringement and the general insurance industry was imposed a financial penalty of about RM130 million. For GEGM, specifically, the financial penalty imposed is in the sum of RM1.9mil. The Company has filed its appeal against the MyCC's final decision on 13 October 2020 and a stay application (pending disposal of the appeal) on 6 November 2020. The Competition Appeal Tribunal ("Tribunal") delivered its decision with regard to the stay application on 23 March 2021, unanimously deciding to allow the insurers' respective stay applications and ordered that the Cease and Desist order and financial penalty imposed on all insurers be stayed pending disposal of the appeal before the Tribunal. Counsels for PIAM and the 22 insurers have completed their respective submissions before the Tribunal.

On 2 September 2022, the Tribunal issued the decision and grounds of the decision on the case, which was to allow the appeals by PIAM & the general insurers and the Final Decision of MyCC dated 14.09.2020 to be set aside, while at the same time dismissing Bank Negara Malaysia ("BNM")'s appeal.

On 1 December 2022, MyCC filed an application for leave for judicial review of the Tribunal's decision dated 2 September 2022 ("Leave Application"). On 4 January 2023, PIAM's legal counsel was informed by the High Court that PIAM's request for leave to appear in MyCC's Leave Application has been allowed by the High Court Judge.

The hearing on the judicial review application took place on 30 November 2023. After hearing the oral submissions of all parties, the learned Judge fixed the matter for decision (by way of Zoom) on 16 January 2024.

On 16 January 2024, the learned Judge dismissed the above matter. The learned Judge's main ground of decision is that MyCC does not have the locus standi to commence judicial review proceedings against the Respondents, as MyCC is not a person adversely affected by the decision of the Tribunal.

GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

19. CONTINGENT LIABILITY (CONT'D.)

Following the dismissal of the MyCC's Leave Application, the MyCC submitted a Notice of Appeal dated 15 February 2024 to the Court of Appeal to appeal the decision previously made on 16 January 2024. The Appeal was fixed for Case Management on 15 May 2024.

The Court further fixed the Case Management (by way of e-review) on 8 May 2025 and physical hearing before the Court of Appeal on 22 May 2025.

The hearing date was adjourned by the Court of Appeal. The new Hearing has been scheduled for 30 April 2026, with a Pre-Hearing Case Management set for 16 April 2026.

The Management of the Company believes that the criteria to disclose the above as a contingent liability is met. Except as disclosed above, the Company does not have any other contingent assets or liabilities.