

**G R E A T E A S T E R N L I F E A S S U R A N C E (M A L A Y S I A)
B E R H A D**

**198201013982 (93745-A)
(Incorporated in Malaysia)**

**Interim Condensed Financial Statements
For the six months ended 30 June 2025**

GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

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GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

Statement by Directors

We, Siew Kah Toong and Ou Shian Waei, being two of the directors of Great Eastern Life Assurance (Malaysia) Berhad, do hereby state that, in the opinion of the Directors, the accompanying interim condensed financial statements set out on pages 2 to 56 are drawn up in accordance with Malaysian Financial Reporting Standard 134: Interim Financial Reporting ("MFRS 134") and International Accounting Standard 34: Interim Financial Reporting ("IAS 34"), and Bank Negara Malaysia's policy document on Financial Reporting [BNM/RH/PD 032-13] dated 29 April 2022 so as to give a true and fair view of the financial position of the Company as at 30 June 2025 and of the results and cash flows of the Company for the period then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 29 July 2025.



Siew Kah Toong



Ou Shian Waei

Kuala Lumpur
29 July 2025

GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	30 Jun 2025 RM'000	31 Dec 2024 RM'000
Assets			
Property and equipment			
- Owned		291,104	291,294
- Right-of-use assets		16,088	16,404
Intangible assets		188,922	188,384
Investment properties		968,520	968,500
Investments	10	94,217,084	93,441,830
Loans		219,850	228,449
Derivatives	12	3,891	8,166
Reinsurance contract assets	11	336,852	239,175
Insurance contract assets	11	5	16,317
Current tax asset		196,380	45,837
Other receivables		832,881	772,547
Cash and cash equivalents		2,366,821	3,288,389
Total assets		99,638,398	99,505,292
Equity			
Share capital		100,000	100,000
Retained earnings		3,329,621	3,200,344
Other comprehensive income fair value reserves		292,700	218,368
Insurance/reinsurance finance reserve		(90,558)	(151,983)
Total equity		3,631,763	3,366,729
Liabilities			
Insurance contract liabilities	11	92,939,987	93,105,215
Reinsurance contract liabilities	11	256,209	237,017
Derivatives	12	2,841	6,242
Agents' retirement benefits		1,085,547	1,090,159
Deferred tax liabilities		945,148	752,961
Other financial liabilities		150,070	221,368
Lease liabilities		1,411	1,612
Other payables		625,422	723,989
Total liabilities		96,006,635	96,138,563
Total equity and liabilities		99,638,398	99,505,292

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

GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

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

		From 1 Jan 2025 to 30 Jun 2025 RM'000	From 1 Jan 2024 to 30 Jun 2024 RM'000
	Note		
Insurance service revenue	13	4,341,332	3,973,605
Insurance service expenses	15	(3,227,655)	(2,983,771)
Net income/(expenses) from reinsurance contracts held		16,771	(45,205)
Insurance service result		<u>1,130,448</u>	<u>944,629</u>
Interest income on			
Financial assets not measured at FVTPL		176,340	186,713
Financial assets measured at FVTPL		1,073,149	1,013,977
Other investment income		642,512	650,769
Rental income		36,824	34,709
(Loss)/gain on exchange differences		(196,100)	67,447
Net realised gains and losses		(158,816)	19,397
Net fair value gains and losses		(261,625)	3,414,150
Decrease/(increase) in provision for impairment of:			
Other receivables		480	(87)
Investments		3,334	5,352
Net investment income	14	<u>1,316,098</u>	<u>5,392,427</u>
Net finance expenses from insurance contracts issued		(1,311,018)	(4,942,650)
Net finance expenses from reinsurance contracts held		(4,048)	(6,362)
Net insurance finance expenses	14	<u>(1,315,066)</u>	<u>(4,949,012)</u>
Net investment and insurance result		<u>1,131,480</u>	<u>1,388,044</u>
Other revenue		528	772
Other expenses	15	5,213	(77,348)
Other income and expenses		<u>5,741</u>	<u>(76,576)</u>
Profit before taxation		1,137,221	1,311,468
Taxation	16	(254,421)	(531,993)
Net profit for the period		<u>882,800</u>	<u>779,475</u>
Earnings per share (sen)			
Basic and diluted		<u>883</u>	<u>779</u>

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

GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD
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CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	From 1 Jan 2025 to 30 Jun 2025 RM'000	From 1 Jan 2024 to 30 Jun 2024 RM'000
Net profit for the period	882,800	779,475
Other comprehensive (loss)/income:		
Other comprehensive (loss)/income that will not be reclassified to statement of profit or loss in subsequent periods:		
Net (loss)/gain on equity instrument designated at fair value through other comprehensive income ("FVOCI")	(14,079)	111,626
Tax effects thereon	2,956	(17,232)
Net other comprehensive (loss)/income that will not be reclassified to statement of profit or loss in subsequent periods (net of tax)	<u>(11,123)</u>	<u>94,394</u>
Other comprehensive income/(loss) that may be reclassified to statement of profit or loss in subsequent periods:		
Debt instruments at FVOCI:		
Net gain arising during the period	100,272	33,209
Changes in allowance for Expected Credit Loss ("ECL")	2,060	2,721
Net realised gain transferred to statement of profit or loss	(6,443)	(7,133)
	<u>95,889</u>	<u>28,797</u>
Net insurance financial result		
Finance income/(expenses) from insurance contracts issued	54,647	(43,110)
Finance income from reinsurance contracts held	12,120	11,174
	<u>66,767</u>	<u>(31,936)</u>
Tax effects thereon	(14,299)	(3)
Net other comprehensive income/(loss) that may be reclassified to statement of profit or loss in subsequent periods (net of tax)	<u>148,357</u>	<u>(3,142)</u>
Other comprehensive income for the period, net of tax	<u>137,234</u>	<u>91,252</u>
Total comprehensive income for the period, net of tax	<u>1,020,034</u>	<u>870,727</u>

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

GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD
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CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Attributable to shareholders of the Company				
	Share Capital	Fair Value Reserves	Other reserves		Total Equity
			Insurance / reinsurance finance reserve	Retained Earnings	
	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2024	100,000	71,546	15,355	2,001,143	2,188,044
Net profit for the period	-	-	-	779,475	779,475
Other comprehensive income/(loss) for the period	-	120,633	(29,381)	-	91,252
Total comprehensive income/(loss) for the period	-	120,633	(29,381)	779,475	870,727
Transfer of fair value reserve of equity instruments designated at FVOCI (net of tax) (Note 10(a))	-	1,764	-	(1,764)	-
Balance as at 30 June 2024	100,000	193,943	(14,026)	2,778,854	3,058,771
Balance as at 1 January 2025	100,000	218,368	(151,983)	3,200,344	3,366,729
Net profit for the period	-	-	-	882,800	882,800
Other comprehensive income for the period	-	75,809	61,425	-	137,234
Total comprehensive income for the period	-	75,809	61,425	882,800	1,020,034
Transfer of fair value reserve of equity instruments designated at FVOCI (net of tax) (Note 10(a))	-	(1,477)	-	1,477	-
Dividends paid during the period (Note 6)	-	-	-	(755,000)	(755,000)
Balance as at 30 June 2025	100,000	292,700	(90,558)	3,329,621	3,631,763

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

GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD
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CONDENSED STATEMENT OF CASH FLOW
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	From 1 Jan 2025 to 30 Jun 2025 RM'000	From 1 Jan 2024 to 30 Jun 2024 RM'000
Note		
Profit before taxation attributable to shareholders	1,137,221	1,311,468
<i>Adjustments for non-cash items:</i>		
Investment income	(1,892,001)	(1,851,459)
Rental income	(36,824)	(34,709)
Realised losses/(gains) recorded in the statement of profit or loss	158,816	(19,397)
Fair value losses/(gains) recorded in the statement of profit or loss	261,625	(3,414,150)
Depreciation of:		
- property and equipment	12,899	11,873
- right-of-use assets	251	335
Amortisation of:		
- right-of-use assets	65	65
- intangible assets	17,532	13,796
Impairment loss on/(write-back of):		
Other receivables	(480)	87
Investments	(3,334)	(5,352)
Changes in agents' retirement benefit	37,587	120,734
Realised foreign exchange gain on disposal of investments	(14,784)	(46,882)
Unrealised exchange loss/(gain) on derivatives	918	(461)
Unrealised exchange loss/(gain) on investments	204,627	(20,826)
Changes in insurance and reinsurance contract assets/liabilities	215,880	4,004,383
Finance cost	30	37
Cash flow before working capital changes	100,028	69,542
<i>Changes in working capital:</i>		
Other debtors		
Increase in other receivables	(489)	(124,790)
Other creditors		
Decrease in other financial liabilities	(71,298)	(184,522)
Decrease in other payables	(98,567)	(43,498)
Cash used in operating activities	(70,326)	(283,268)

GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD
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CONDENSED STATEMENT OF CASH FLOW (CONT'D.)
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	From 1 Jan 2025 to 30 Jun 2025 RM'000	From 1 Jan 2024 to 30 Jun 2024 RM'000
Note		
Insurance services paid	(353,926)	(94,115)
Premiums received	5,083,749	5,618,534
Claims and other expenses paid	(4,569,083)	(4,875,750)
Insurance acquisition cash flows	(814,949)	(796,356)
RI Premiums paid	(128,110)	(142,869)
RI amounts received	74,467	102,326
Dividend/distribution income received	586,402	609,640
Interest/profit income received	1,251,658	1,196,827
Rental income on investment properties received	35,243	33,994
Agents' retirement benefits paid	(42,198)	(46,697)
Income tax paid	(246,708)	(204,485)
Net cash flows generated from operating activities	1,160,145	1,211,896
Investing activities		
Proceeds from disposal of property and equipment	45	-
Purchase of property and equipment	(12,934)	(11,372)
Purchase of intangible assets	(17,911)	(20,667)
Proceeds from disposal of intangible assets	22	786
Purchase of investment properties	(20)	-
Purchases of FVTPL financial investments	(11,328,808)	(10,889,795)
Proceeds from disposals/maturities of FVTPL financial investments	10,277,586	10,365,980
Purchases of FVOCI financial investments	(1,976,443)	(737,838)
Proceeds from disposals/maturities of FVOCI financial investments	1,717,988	1,327,266
Decrease/(Increase) in LAR	13,993	(332)
Net cash flows used in investing activities	(1,326,482)	34,028
Financing activities		
Dividends paid to equity holder	(755,000)	-
Payment of principal portion of lease liabilities	(231)	(492)
Net cash flows used in financing activities	(755,231)	(492)
Net (decrease)/increase in cash and cash equivalents	(921,568)	1,245,432
Cash and cash equivalents at beginning of period	3,288,389	2,159,681
Cash and cash equivalents at end of period	2,366,821	3,405,113
Cash and cash equivalents comprise of:		
Cash and bank balances	1,370,221	1,062,463
Short term deposits with original maturity periods of less than 3 months	996,600	2,342,650
	2,366,821	3,405,113

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CONDENSED STATEMENT OF CASH FLOW (CONT'D.)
FOR THE SIX MONTHS ENDED 30 JUNE 2025

		From 1 Jan 2025 to 30 Jun 2025 RM'000	From 1 Jan 2024 to 30 Jun 2024 RM'000
	Note		
Reconciliation of liabilities arising from financing activities:			
Lease liabilities			
Beginning of period		1,612	1,989
Additions		-	-
Payment of lease liabilities		(231)	(492)
Interest expense on lease liabilities (Note 15)		30	37
End of period		<u>1,411</u>	<u>1,534</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 benefits and claims incurred for insurance contracts, which are operating activities of the Company.

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

GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2025

1. MATERIAL ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

The interim condensed financial statements of Great Eastern Life Assurance (Malaysia) Berhad ("the Company") are unaudited and 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").

The interim condensed financial statements are presented in Ringgit Malaysia ("RM") and all values are rounded to the nearest thousand ("RM'000") except when otherwise indicated.

As at the reporting date, the Company has met the minimum capital adequacy requirements as prescribed under the Risk-Based Capital ("RBC") Framework issued by Bank Negara Malaysia ("BNM").

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 gain an understanding of the changes in the financial position and performance of the Company since the financial year ended 31 December 2024.

The interim condensed financial statements are presented in Ringgit Malaysia ("RM") and all values are rounded to the nearest thousand ("RM'000") except when otherwise indicated.

GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD
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1. MATERIAL ACCOUNTING POLICIES (CONT'D.)

1.2 CHANGES IN ACCOUNTING POLICIES

New and amended standards and interpretations

The material 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 standards, amendments to standards and interpretation of standards:

On 1 January 2025, the Company adopted the following amended MFRS mandatory for annual financial periods beginning on or after 1 January 2025.

- Amendments to MFRS 121 *Lack of Exchangeability*

The adoption of the amendments to MFRS 121 did not have any significant effects on the interim condensed financial statements upon their initial recognition.

Standards issued but not yet effective

The following are standards, amendments to standards and interpretations to standards issued by MASB, but not yet effective, up to the date of issuance of the Company's financial statements. The Company intends to adopt these standards, amendments to standards and interpretations to standards, if applicable, when they become effective:

Effective for financial periods beginning on or after 1 January 2026

- Amendments to MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards*
- Amendments to MFRS 10 *Consolidated Financial Statements*
- Amendments to MFRS 107 *Statement of Cash Flows*
- Amendments to MFRS 9 and MFRS 7 *Amendments to the Classification and Measurement of Financial Instruments*
- Amendments to MFRS 9 and MFRS 7 *Contracts Referencing Nature-dependent Electricity*

Effective for financial periods beginning on or after 1 January 2027

- MFRS 18 *Presentation and Disclosure in Financial Statements*
- MFRS 19 *Subsidiaries without Public Accountability: Disclosures*

Deferred

- Amendments to MFRS 10 and MFRS 128 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Management expects that the adoption of the above standards, amendments to standards and interpretations to standards issued by MASB, but not yet effective, will have no material impact on the financial statements in the period of initial application.

GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD
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2. SEASONALITY OF OPERATIONS

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

3. UNUSUAL ITEMS

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

4. CHANGE IN ESTIMATES

There were no significant changes in the bases used for applying accounting estimates of the Company 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

A final single tier dividend of RM7.55 (2023: Nil) per ordinary share on 100,000,005 ordinary shares amounting to RM755,000,000 (2023: Nil) for the financial year ended 31 December 2024 was approved at the last Annual General Meeting held on 10 April 2025 and this dividend was paid in full on 15 May 2025.

7. MATERIAL EVENTS SUBSEQUENT TO THE END OF INTERIM PERIOD

There are no material events subsequent to the end of the interim reporting period that have not been reflected 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.

9. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2025, the Company acquired assets with a cost of RM12,934,299 (the six months ended 30 June 2024: RM11,372,247).

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10. INVESTMENTS

	30 Jun 2025	31 Dec 2024
	RM'000	RM'000
Malaysian government securities	17,336,106	15,306,421
Debt securities	42,942,248	42,472,447
Equity securities	26,640,754	29,238,472
Unit and property trust funds	4,745,543	4,109,837
Investment in subsidiary:		
Collective investment scheme	2,552,433	2,314,653
	<u>94,217,084</u>	<u>93,441,830</u>

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

FVOCI (Note 10(a))	7,332,821	6,992,018
FVTPL (Note 10(b))	86,884,263	86,449,812
	<u>94,217,084</u>	<u>93,441,830</u>

The following investments mature after 12 months:

FVOCI	5,319,920	5,195,110
FVTPL	52,487,431	50,432,416
	<u>57,807,351</u>	<u>55,627,526</u>

(a) FVOCI

	30 Jun 2025	31 Dec 2024
	RM'000	RM'000
At Fair Value:		
Equity securities:		
Quoted in Malaysia		
- Kuala Lumpur Stock Exchange	734,462	679,155
Quoted outside Malaysia		
- Singapore Exchange	285,897	276,376
- Hong Kong Exchange	369,555	338,491
Unquoted in Malaysia	63,561	64,473
Malaysian government securities	1,444,459	1,371,689
Debt securities:		
Unquoted in Malaysia	4,434,887	4,261,834
	<u>7,332,821</u>	<u>6,992,018</u>

During the financial period ended 30 June 2025, the Company sold listed equity securities as the underlying investments are no longer aligned with the Company's long-term investment strategy. These investments had a fair value of RM168,237,132 (June 2024: RM186,920,873) at the date of disposal. The cumulative gain on disposal (net of tax) of RM1,477,000 (June 2024: cumulative loss on disposal (net of tax) of RM1,764,603) was reclassified from fair value reserve to retained earnings.

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10. INVESTMENTS (CONT'D.)

(b) FVTPL

	30 Jun 2025	31 Dec 2024
	RM'000	RM'000
At Fair Value:		
Mandatorily measured:		
Equity securities:		
Quoted in Malaysia	21,211,325	23,505,273
Quoted outside Malaysia	3,264,408	3,476,888
Unquoted in Malaysia	711,546	897,816
Debt securities:		
Quoted in Malaysia	803	962
Quoted outside Malaysia	211,967	205,588
Unquoted in Malaysia	4,769,603	4,829,633
Unquoted outside Malaysia	149,042	132,140
Unit and property trust funds:		
Quoted in Malaysia	599,224	527,233
Quoted outside Malaysia	568,686	393,958
Unquoted in Malaysia	367,623	409,340
Unquoted outside Malaysia	3,210,010	2,779,306
Collective investment schemes		
- subsidiary		
Unquoted in Malaysia	2,552,433	2,314,653
	<u>37,616,670</u>	<u>39,472,790</u>
Designated upon initial recognition:		
Malaysian government securities	15,891,647	13,934,732
Debt securities:		
Unquoted in Malaysia	33,293,134	32,954,581
Unquoted outside Malaysia	82,812	87,709
	<u>49,267,593</u>	<u>46,977,022</u>
	<u>86,884,263</u>	<u>86,449,812</u>

GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD
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10. INVESTMENTS (CONT'D.)

(c) Investment in subsidiary - collective investment scheme

	30 Jun 2025 RM'000	31 Dec 2024 RM'000
At fair value:		
FVTPL (Note 10(b))	2,552,433	2,314,653

Details of the Company's investment in subsidiary - collective investment scheme in Malaysia are as follows:

Name of wholesale unit trust fund	Principal activities	% of ownership interest held by the Company	
		30 Jun 2025	31 Dec 2024
AHAM Wholesale Equity Fund 2 (i)	Investment in equity and collective investment schemes	99.54%	93.60%
AHAM Wholesale Income Fund (ii)	Investment in debt securities and money market	96.94%	96.94%
AmInstitutional Income Bond SRI (iii)	Investment in debt securities and money market	81.57%	79.90%
BOS Wealth Management Malaysia Berhad (iv)	Investment in money market	56.73%	-

The Company has determined that it has control over the Fund, based on the following rationale:

- (i) By virtue of clause 16.1.2 of the Deed signed between TMF Trustees Malaysia Berhad ("the Trustee") and Affin Hwang Asset Management Berhad ("the Fund Manager"), the Unitholders of the Fund may apply to the Fund Manager to summon a meeting for any purpose, without limitation, for the purpose of requiring the retirement or removal of the Fund Manager.
- (ii) By virtue of clause 17.1.2 of the Trust Deed signed between TMF Trustees Malaysia Berhad ("the Trustee") and Affin Hwang Asset Management Berhad ("the Fund Manager"), the Unitholders of the Fund may apply to the Fund Manager to summon a meeting for any purpose, without limitation, for the purpose of requiring the retirement or removal of the Fund Manager.

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10. INVESTMENTS (CONT'D.)

(c) Investment in subsidiary - collective investment scheme (Cont'd.)

The Company has determined that it has control over the Fund, based on the following rationale: (Cont'd.)

- (iii) By virtue of clause 17.1.2 of the Deed signed between AmanahRaya Trustees Berhad ("the Trustee") and AmFunds Management Berhad ("the Fund Manager"), the Unitholders of the Fund may apply to the Fund Manager to summon a meeting for any purpose, without limitation, for the purpose of requiring the retirement or removal of the Fund Manager.
- (iv) By virtue of clause 17.1.2 of the Deed signed between MTrustee Berhad ("the Trustee") and BOS Wealth Management Malaysia Berhad ("the Fund Manager"), the Unitholders of the Fund may apply to the Fund Manager to summon a meeting for any purpose, without limitation, for the purpose of requiring the retirement or removal of the Fund Manager.

The Company has determined that it is able to exert its power in order to influence returns from its investment in the Fund by virtue of clause 16.1.2 and 17.1.2 as disclosed above.

The Company by virtue of holding the units in the Fund also has exposure, or rights to variable returns from the investment.

(d) Provision for ECL

The following tables show reconciliations from the opening to the closing balance of the loss allowance by class of financial instruments.

	30 Jun 2025			
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
	RM'000	not credit impaired	credit impaired	RM'000
		RM'000	RM'000	
Loans at amortised cost				
Opening balance	29	17,365	-	17,394
Net remeasurement of loss allowance	-	(5,453)	-	(5,453)
Financial assets that have been derecognised	(22)	(884)	-	(906)
Changes in models/risk parameters	19	947	-	966
Closing balance	26	11,975	-	12,001

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10. INVESTMENTS (CONT'D.)

(d) Provision for ECL (Cont'd.)

The following tables show reconciliations from the opening to the closing balance of the loss allowance by class of financial instruments. (Cont'd.)

	31 Dec 2024			Total RM'000
	12-month ECL	Lifetime ECL	Lifetime ECL	
	RM'000	not credit impaired RM'000	credit impaired RM'000	
Loans at amortised cost				
Opening balance	70	28,061	-	28,131
Net remeasurement of loss allowance	61	(1,396)	-	(1,335)
Financial assets that have been derecognised	(464)	(6,607)	-	(7,071)
Changes in models/risk parameters	362	(2,693)	-	(2,331)
Closing balance	29	17,365	-	17,394

	30 Jun 2025			Total RM'000
	12-month ECL	Lifetime ECL	Lifetime ECL	
	RM'000	not credit impaired RM'000	credit impaired RM'000	
Debt investment securities at FVOCI				
Opening balance	8,398	8,365	-	16,763
Transfer to lifetime ECL not credit-impaired	(12)	12	-	-
Additional loss allowance due to transfer	-	152	-	152
Net remeasurement of loss allowance	(59)	582	-	523
New financial assets purchased	4,360	-	-	4,360
Financial assets that have been derecognised	(2,319)	(1)	-	(2,320)
Changes in models/risk parameters	300	(956)	-	(656)
Closing balance	10,668	8,154	-	18,822

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10. INVESTMENTS (CONT'D.)

(d) Provision for ECL (Cont'd.)

The following tables show reconciliations from the opening to the closing balance of the loss allowance by class of financial instruments. (Cont'd.)

	31 Dec 2024			
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
	RM'000	not credit impaired	credit impaired	RM'000
		RM'000	RM'000	
Debt investment securities at FVOCI				
Opening balance	10,000	30,172	-	40,172
Transfer to lifetime ECL not credit-impaired	11	(11)	-	-
Additional loss allowance due to transfer	(8)	-	-	(8)
Net remeasurement of loss allowance	(680)	(834)	-	(1,514)
New financial assets purchased	2,290	-	-	2,290
Financial assets that have been derecognised	(2,232)	(9,043)	-	(11,275)
Changes in models/risk parameters	(983)	(11,919)	-	(12,902)
Closing balance	<u>8,398</u>	<u>8,365</u>	<u>-</u>	<u>16,763</u>

The above loss allowance as at 30 June 2025 for debt securities at FVOCI is not recognised in the statement of financial position because the carrying amount of debt securities at FVOCI is their fair value.

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11. INSURANCE AND REINSURANCE CONTRACTS

The breakdown of groups of insurance and reinsurance 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 Jun 2025 RM'000	31 Dec 2024 RM'000
Insurance contracts issued		
Insurance contract liabilities	92,939,987	93,105,215
Insurance contract assets	5	16,317
Total insurance contracts issued	92,939,982	93,088,898
 Reinsurance contracts held		
Reinsurance contract assets	336,852	239,175
Reinsurance contract liabilities	256,209	237,017
Total reinsurance contracts held	80,643	2,158

Detailed reconciliations of changes in insurance contract balances during the period are included in Notes 11.1.

The carrying amounts disclosed above approximate fair values due to their relatively short term nature.

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

11.1 Life insurance - insurance contracts issued

11.1.1 Movements in insurance contract balances

	30 Jun 2025	31 Dec 2024
	RM'000	RM'000
Insurance contract liabilities as at 1 January	93,105,215	86,798,091
Insurance contract assets as at 1 January	(16,317)	(16,456)
Net insurance contract liabilities as at 1 January	93,088,898	86,781,635
Insurance revenue	(4,341,332)	(8,368,948)
Insurance service expenses	3,227,655	6,621,802
Insurance service result	(1,113,677)	(1,747,146)
Finance income from		
insurance contracts issued	1,256,371	8,176,609
Total changes in the statement of profit or loss and OCI	142,694	6,429,463
Cash flows		
Premiums received	5,083,749	10,732,935
Claims and other expenses paid	(4,569,083)	(9,216,269)
Insurance acquisition cash flows	(814,949)	(1,637,944)
Total cash flows	(300,283)	(121,278)
Other movements	8,673	(922)
Net insurance contract liabilities		
as at 30 June/31 December	92,939,982	93,088,898
Insurance contract liabilities as at 30 June/31 December	92,939,987	93,105,215
Insurance contract assets as at 30 June/31 December	(5)	(16,317)
Net insurance contract liabilities		
as at 30 June/31 December	92,939,982	93,088,898

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

11.2 Life insurance - reinsurance contracts issued

11.2.1 Movements in reinsurance contract balances

	30 Jun 2025	31 Dec 2024
	RM'000	RM'000
Reinsurance contract assets as at 1 January	239,175	145,603
Reinsurance contract liabilities as at 1 January	(237,017)	(242,711)
Net reinsurance contract assets/(liabilities) as at 1 January	2,158	(97,108)
Allocation of reinsurance premiums	(231,700)	(428,966)
Amounts recoverable from reinsurers	248,471	313,274
Net income/(expenses) from reinsurance contracts held	16,771	(115,692)
Net finance income from reinsurance contracts held	8,071	1,538
Total changes in the statement of profit or loss and OCI	24,842	(114,154)
Cash flows		
Premiums paid	128,110	640,201
Amounts received	(74,467)	(426,781)
Total cash flows	53,643	213,420
Other movements	-	-
Net reinsurance contract assets		
as at 30 June/31 December	80,643	2,158
Reinsurance contract assets as at 30 June/31 December	336,852	239,175
Reinsurance contract liabilities as at 30 June/31 December	(256,209)	(237,017)
Net reinsurance contract assets		
as at 30 June/31 December	80,643	2,158

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12. DERIVATIVES

	Asset		Liability	
	Notional Principal RM'000	Fair Value RM'000	Notional Principal RM'000	Fair Value RM'000
30 June 2025				
Derivatives held for trading:				
Bond Forward	170,000	2,093	340,000	2,802
Forward Foreign Exchange	198,862	1,798	57,567	39
	<u>368,862</u>	<u>3,891</u>	<u>397,567</u>	<u>2,841</u>
31 Dec 2024				
Derivatives held for trading:				
Currency swaps	-	-	82,860	79
Bond Forward	-	-	130,000	1,137
Forward Foreign Exchange	257,578	8,166	84,090	5,026
	<u>257,578</u>	<u>8,166</u>	<u>296,950</u>	<u>6,242</u>

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13. INSURANCE REVENUE

The table below presents an analysis of the total insurance revenue recognised in the period:

	From 1 Jan 2025 to 30 Jun 2025 RM'000	From 1 Jan 2024 to 30 Jun 2024 RM'000
Life insurance contracts		
Contracts not measured under the PAA		
Amounts relating to the changes in the liability for remaining coverage:		
- Expected incurred claims and other insurance service expenses	2,817,073	2,541,412
- Change in the risk adjustment for non-financial risk for the risk expired	646,662	573,702
- CSM recognised in profit or loss for the services provided	513,509	540,072
Insurance acquisition cash flows recovery	364,088	318,419
Insurance revenue from contracts not measured under the PAA	4,341,332	3,973,605
Insurance revenue from contracts measured under the PAA	-	-
Total insurance revenue	4,341,332	3,973,605

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14. 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:

		Recognised in Profit or loss RM'000	Recognised in OCI RM'000	Total RM'000
From 1 Jan 2025 to 30 Jun 2025				
Investment income				
Interest income	14.1	1,249,489	-	1,249,489
Other investment income	14.2	62,795	81,810	144,605
Decrease in provision for impairment of financial assets		3,814	-	3,814
Total investment income		1,316,098	81,810	1,397,908
Finance expenses from insurance contracts issued	14.3	(1,311,018)	54,647	(1,256,371)
Finance income from reinsurance contracts held	14.4	(4,048)	12,120	8,072
Net insurance finance expenses		(1,315,066)	66,767	(1,248,299)
Total net investment and insurance financial result		1,032	148,577	149,609
14.1 Interest income				
Financial assets not measured at FVTPL				
Financial assets measured at FVOCI		119,098	-	119,098
Financial assets measured at AC		57,242	-	57,242
Total interest income calculated using the effective interest rate		176,340	-	176,340
Financial assets measured at FVTPL		1,073,149	-	1,073,149
Total interest income		1,249,489	-	1,249,489

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

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: (Cont'd.)

	Recognised in Profit or loss RM'000	Recognised in OCI RM'000	Total RM'000
From 1 Jan 2025 to 30 Jun 2025 (Cont'd.)			
14.2 Other investment income			
<u>Underlying assets for contracts with direct participation features</u>			
Dividend income			
- Financial assets measured at FVTPL	561,510	-	561,510
Changes in fair value of investments			
- Mandatorily measured at FVTPL	(1,131,040)	-	(1,131,040)
- Designated as at FVTPL	865,675	-	865,675
Net loss on sale of financial assets measured at FVTPL	(167,321)	-	(167,321)
Rental income	39,505	-	39,505
Loss on exchange differences	(190,033)	-	(190,033)
	<u>(21,704)</u>	<u>-</u>	<u>(21,704)</u>
<u>Other investments</u>			
Dividend income			
- Financial assets measured at FVOCI	50,214	-	50,214
- Financial assets measured at FVTPL	30,788	-	30,788
Changes in fair value of investments			
- Mandatorily measured at FVTPL	(8,309)	-	(8,309)
- Designated as at FVTPL	12,049	-	12,049
- Measured at FVOCI	-	86,193	86,193

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

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: (Cont'd.)

	Recognised in Profit or loss RM'000	Recognised in OCI RM'000	Total RM'000
From 1 Jan 2025 to 30 Jun 2025 (Cont'd.)			
14.2 Other investment income (Cont'd.)			
Other investments			
Net gain on sale of financial assets measured at FVTPL	2,062	-	2,062
Net gain/(loss) on sale of financial assets measured at FVOCI	6,443	(6,443)	-
Changes in allowance for expected credit losses	-	2,060	2,060
Rental income	(2,681)	-	(2,681)
Loss on exchange differences	(6,067)	-	(6,067)
	<u>84,499</u>	<u>81,810</u>	<u>166,309</u>
Total other investment income	<u>62,795</u>	<u>81,810</u>	<u>144,605</u>
14.3 Finance (expenses)/income from insurance contracts issued			
Changes in value of underlying assets of contracts with direct participation features	(665,685)	-	(665,685)
Effect of changes in FCF at current rates when CSM is unlocked at locked-in rates	(20,751)	68,127	47,376
Interest accreted	(382,095)	-	(382,095)
Effect of changes in interest rates and other financial assumptions	(242,487)	(13,480)	(255,967)
Total finance expenses from insurance contracts issued	<u>(1,311,018)</u>	<u>54,647</u>	<u>(1,256,371)</u>
14.4 Finance income/(expenses) from reinsurance contracts held			
Interest accreted to reinsurance contracts using locked-in rate	(599)	-	(599)
Effect of changes in interest rates and other financial assumptions	(3,450)	12,120	8,670
Changes in non-performance risk of reinsurer	1	-	1
Total finance income from reinsurance contracts held	<u>(4,048)</u>	<u>12,120</u>	<u>8,072</u>

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

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: (Cont'd.)

		Recognised in Profit or loss RM'000	Recognised in OCI RM'000	Total RM'000
From 1 Jan 2024 to 30 Jun 2024				
Investment income				
Interest income	14.1	1,200,690	-	1,200,690
Other investment income	14.2	4,186,472	140,423	4,326,895
Decrease in provision for impairment of financial assets		5,265	-	5,265
Change in third-party interests in consolidated investment funds		-	-	-
Total investment income		5,392,427	140,423	5,532,850
Net insurance finance expenses				
Finance expenses from insurance contracts issued	14.3	(4,942,650)	(43,110)	(4,985,760)
Finance income from reinsurance contracts held	14.4	(6,362)	11,174	4,812
Net insurance finance expenses		(4,949,012)	(31,936)	(4,980,948)
Total net investment and insurance financial result		443,415	108,487	551,902
14.1 Interest income				
Financial assets not measured at FVTPL				
Financial assets measured at FVOCI		113,273	-	113,273
Financial assets measured at AC		73,440	-	73,440
Total interest income calculated using the effective interest rate		186,713	-	186,713
Financial assets measured at FVTPL		1,013,977	-	1,013,977
Total interest income		1,200,690	-	1,200,690

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

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: (Cont'd.)

	Recognised in Profit or loss RM'000	Recognised in OCI RM'000	Total RM'000
From 1 Jan 2024 to 30 Jun 2024 (Cont'd.)			
14.2 Other investment income			
<u>Underlying assets for contracts with direct participation features</u>			
Dividend income			
- Financial assets measured at FVTPL	568,984	-	568,984
Changes in fair value of investments			
- Mandatorily measured at FVTPL	3,156,260	-	3,156,260
- Designated as at FVTPL	194,999	-	194,999
Net gain on sale of debt securities measured at FVTPL	11,251	-	11,251
Net gain on sale of property and equipment	-	-	-
Realised gain on sale of investment properties	-	-	-
Changes in fair value of investment properties	-	-	-
Rental income	37,311	-	37,311
Gain on exchange differences	65,655	-	65,655
	<u>4,034,460</u>	<u>-</u>	<u>4,034,460</u>
<u>Other investments</u>			
Dividend income			
- Financial assets measured at FVOCI	50,656	-	50,656
- Financial assets measured at FVTPL	31,129	-	31,129
Changes in fair value of investments			
- Mandatorily measured at FVTPL	53,349	-	53,349
- Designated as at FVTPL	9,542	-	9,542
- Measured at FVOCI	-	144,835	144,835

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

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: (Cont'd.)

	Recognised in Profit or loss RM'000	Recognised in OCI RM'000	Total RM'000
From 1 Jan 2024 to 30 Jun 2024 (Cont'd.)			
14.2 Other investment income (Cont'd.)			
<u>Other investments (Cont'd.)</u>			
Net gain on sale of debt securities measured at FVTPL	1,013	-	1,013
Net gain/(loss) on sale of debt securities measured at FVOCI	7,133	(7,133)	-
Changes in allowance for expected credit losses	-	2,721	2,721
Rental income	(2,602)	-	(2,602)
Gain on exchange differences	1,792	-	1,792
	<u>152,012</u>	<u>140,423</u>	<u>292,435</u>
Total other investment income	<u>4,186,472</u>	<u>140,423</u>	<u>4,326,895</u>

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

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: (Cont'd.)

	Recognised in Profit or loss RM'000	Recognised in OCI RM'000	Total RM'000
From 1 Jan 2024 to 30 Jun 2024 (Cont'd.)			
14.3 Finance (expenses)/income from insurance contracts issued			
Changes in value of underlying assets of contracts with direct participation features	(4,030,103)	-	(4,030,103)
Effect of changes in FCF at current rates when CSM is unlocked at locked-in rates	39,701	8,336	48,037
Interest accreted	(375,454)	-	(375,454)
Effect of changes in interest rates and other financial assumptions	(576,794)	(51,446)	(628,240)
Total finance (expenses)/income from insurance contracts issued	(4,942,650)	(43,110)	(4,985,760)
14.4 Finance (expenses)/income from reinsurance contracts held			
Interest accreted to reinsurance contracts using locked-in rate	(318)	-	(318)
Effect of changes in interest rates and other financial assumptions	(6,041)	11,174	5,133
Changes in non-performance risk of reinsurer	(3)	-	(3)
Total finance (expenses)/income from reinsurance contracts held	(6,362)	11,174	4,812

During the period ended 30 June 2025, RM1,162,182 (30 June 2024: RM3,019,353) of the dividend income relates to equity investments measured at FVOCI which were derecognised during the reporting period.

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15. OTHER EXPENSES

	Note	From 1 Jan 2025 to 30 Jun 2025 RM'000	From 1 Jan 2024 to 30 Jun 2024 RM'000
Employee benefits expense	15(a)	180,845	162,441
Non-executive directors' remuneration	15(b)	829	700
Auditors' remuneration:			
- statutory audits		601	590
- regulatory related fees		546	403
Depreciation of:			
- property and equipment		12,899	11,873
- right-of-use assets		251	335
Amortisation of:			
- right-of-use assets		65	65
- intangible assets		17,532	13,796
Rental of properties		(862)	(828)
Advertising and promotion		16,983	15,065
Finance charges		27,429	26,102
IT and computer expenses		47,234	42,937
Policyholder expenses		7,334	7,761
Postal and telecommunication		7,688	7,218
Printing and stationery		301	320
Professional fees		7,645	6,920
Repairs and maintenance		1,131	1,310
Transport and travelling		743	751
Utilities		2,414	2,240
Interest expense on lease liabilities		30	37
Expense relating to leases of low-value assets		52	24
Expense relating to short-term leases		30	7
Investment related expenses		39,812	54,735
Claims and benefits		2,397,435	2,242,183
Commissions and distribution expenses		683,464	671,203
Agent retirement benefits		37,587	120,734
Loss on onerous contract		150,794	132,876
Other expenses		32,491	17,260
		<u>3,673,303</u>	<u>3,539,058</u>
Amounts attributed to insurance acquisition cash flows incurred during the period		(814,949)	(796,357)
Amortisation of insurance acquisition cash flows		364,088	318,418
		<u>(450,861)</u>	<u>(477,939)</u>
Represented by:			
Insurance service expenses		3,227,655	2,983,771
Other expenses		(5,213)	77,348
		<u>3,222,442</u>	<u>3,061,119</u>

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15. OTHER EXPENSES (CONT'D.)

	From 1 Jan 2025 to 30 Jun 2025 RM'000	From 1 Jan 2024 to 30 Jun 2024 RM'000
(a) Employee Benefits Expense		
Wages and salaries	144,895	128,731
Social security contributions	1,192	1,002
Defined contribution plans - EPF	24,824	21,874
Other employee benefits expense	9,934	10,834
	<u>180,845</u>	<u>162,441</u>

(b) CEO and Directors' Remuneration

The details of remuneration received by CEO and Directors during the period are as follows:

	From 1 Jan 2025 to 30 Jun 2025 RM'000	From 1 Jan 2024 to 30 Jun 2024 RM'000
CEO:		
Salaries and other emoluments	3,304	3,205
Bonus	1,200	1,113
Estimated money value of benefits-in-kind	11	18
	<u>4,515</u>	<u>4,336</u>
Non-executive:		
Fees	829	700
Total directors' remuneration	<u>5,344</u>	<u>5,036</u>
Represented by:		
Directors' fees	829	700
Amount included in employee benefits expense	4,515	4,336
	<u>5,344</u>	<u>5,036</u>

The Directors' fees are subject to the recommendation of the Board Nominations and Remuneration Committee to the Board of Directors for endorsement and approval by the shareholder at the AGM.

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15. OTHER EXPENSES (CONT'D.)

The number of Directors whose total remuneration received from the Company during the period fall within the following bands is analysed below:

	Number of Directors	
	From 1 Jan 2025 to 30 Jun 2025	From 1 Jan 2024 to 30 Jun 2024
Non-Executive Directors		
RM50,001 - RM100,000	-	2
RM100,001 - RM150,000	5	3
RM150,001 - RM200,000	1	1
	<hr/>	<hr/>

The Executive Director does not receive any director fees.

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15. OTHER EXPENSES (CONT'D.)

(b) CEO and Directors' Remuneration (Cont'd.)

Name		From 1 Jan 2025 to 30 Jun 2025				Total RM'000
		Salaries RM'000	Bonus RM'000	Benefits in kind RM'000	Fees RM'000	
Y Bhg Dato Koh Yaw Hui	CEO	3,304	1,200	11	-	4,515
Total CEO's remuneration		3,304	1,200	11	-	4,515
Status of directorship						
Mr Norman Ka Cheung Ip	Non - Executive	-	-	-	162	162
Mr Siew Kah Toong	Non - Executive	-	-	-	139	139
Mr Ou Shian Waei	Non - Executive	-	-	-	131	131
Mr Foong Soo Hah	Non - Executive	-	-	-	129	129
Ms Mimi Sze Ho	Non - Executive	-	-	-	141	141
Ms Tan Ley Ley	Non - Executive	-	-	-	127	127
Total Non-Executive Directors' remuneration		-	-	-	829	829
Total remuneration		3,304	1,200	11	829	5,344

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15. OTHER EXPENSES (CONT'D.)

(b) CEO and Directors' Remuneration (Cont'd.)

Name		From 1 Jan 2024 to 30 Jun 2024				Total RM'000
		Salaries RM'000	Bonus RM'000	Benefits in kind RM'000	Fees RM'000	
Y Bhg Dato Koh Yaw Hui	CEO	3,205	1,113	18	-	4,336
Total CEO's remuneration		3,205	1,113	18	-	4,336
Status of directorship						
Mr Norman Ka Cheung Ip	Non - Executive	-	-	-	157	157
Mr Tan Yam Pin	Non - Executive	-	-	-	89	89
Mr Siew Kah Toong	Non - Executive	-	-	-	128	128
Mr Ou Shian Waei	Non - Executive	-	-	-	128	128
Mr Foong Soo Hah	Non - Executive	-	-	-	130	130
Ms Mimi Sze Ho	Non - Executive	-	-	-	68	68
Total Non-Executive Directors' remuneration		-	-	-	700	700
Total remuneration		3,205	1,113	18	700	5,036

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16. TAXATION

		From 1 Jan 2025 to 30 Jun 2025 RM'000	From 1 Jan 2024 to 30 Jun 2024 RM'000
	Note		
Taxation of life insurance business	(a)	32,740	345,685
Taxation of the Company	(b)	221,681	186,308
		<u>254,421</u>	<u>531,993</u>

(a) Taxation of life insurance business

Current income tax:			
Malaysian income tax		71,936	166,398
Tax on foreign dividend income		2,427	1,353
		<u>74,363</u>	<u>167,751</u>
Deferred tax:			
Relating to origination and reversal of temporary differences		<u>(41,623)</u>	<u>177,934</u>
		<u>32,740</u>	<u>345,685</u>

The Malaysian tax charge on the life business is based on the method prescribed under the Income Tax Act 1967 for life business.

The income tax for the life fund is calculated based on tax rate of 8% (2024: 8%) of the assessable investment income net of allowable deductions for the financial period.

(b) Taxation of the Company

	From 1 Jan 2025 to 30 Jun 2025 RM'000	From 1 Jan 2024 to 30 Jun 2024 RM'000
Current income tax:		
Malaysian income tax	8,008	4,809
Tax on foreign dividend income	179	-
Underprovided in prior years	-	-
Double taxation relief	<u>(38,107)</u>	<u>(39,778)</u>
	<u>(29,920)</u>	<u>(34,969)</u>
Deferred tax:		
Relating to origination and reversal of temporary differences	<u>251,601</u>	<u>221,277</u>
	<u>221,681</u>	<u>186,308</u>

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16. TAXATION (CONT'D.)

(b) Taxation of the Company (Cont'd.)

The current income tax is calculated at 24% (2024: 24%) of the estimated assessable profit for the financial period.

The deferred tax for the Shareholder's fund is calculated based on the tax rate of 24% (2024: 24%).

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

	From 1 Jan 2025 to 30 Jun 2025 RM'000	From 1 Jan 2024 to 30 Jun 2024 RM'000
Profit before taxation	1,137,221	1,311,468
Taxation at Malaysian statutory tax rate of 24% (2024: 24%)	272,933	314,752
Income not subject to tax	(14,280)	(88,741)
Expenses not deductible for tax purposes	956	75
Foreign tax not recoverable	179	-
Estimated double taxation relief	(38,107)	(39,778)
Effect of tax attributable to life insurance business	32,740	345,685
Tax expense for the period	<u>254,421</u>	<u>531,993</u>

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17. COMMITMENTS AND OTHER CONTINGENCIES

(a) Capital commitments

	30 Jun 2025	31 Dec 2024
	RM'000	RM'000
Capital expenditure		
Approved and contracted for:		
- Property and equipment	93,442	64,871
	<u>93,442</u>	<u>64,871</u>

(b) Investment commitments

Commitments for investments not provided for in the financial statements:		
- Private equity fund	574,350	617,552
- Private real estate fund	50,967	55,780
	<u>625,317</u>	<u>673,332</u>

18. RELATED PARTY DISCLOSURES

- (a) In addition to the transactions detailed elsewhere in the financial statements, the Company had the following transactions and balances with related parties during the financial period:

	From 1 Jan 2025 to 30 Jun 2025 RM'000	From 1 Jan 2024 to 30 Jun 2024 RM'000
Transactions with related parties during the period:		
Income/(expense):		
Property rentals received (note i)		
- OCBC Bank (Malaysia) Berhad	829	419
- Great Eastern General Insurance (Malaysia) Berhad	1,566	1,554
- Great Eastern Takaful Berhad	844	844
- E2 Power Sdn Bhd	204	
- PAC Lease Berhad	268	-
Service charges paid (note ii)		
- OCBC Bank (Malaysia) Berhad	(10,344)	(12,172)
- E2 Power Sdn Bhd	(918)	(1,152)
- E2 Power Pte Ltd	(87)	(1,217)
- OCBC Wing Hang Bank (China) Limited	-	(255)
Service charges received (note ii)		
- Great Eastern General Insurance (Malaysia) Berhad	4,028	4,121
- Great Eastern Takaful Berhad	9,812	9,058

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18. RELATED PARTY DISCLOSURES (CONT'D.)

- (a) In addition to the transactions detailed elsewhere in the financial statements, the Company had the following transactions and balances with related parties during the financial period (Cont'd.):

	From 1 Jan 2025 to 30 Jun 2025 RM'000	From 1 Jan 2024 to 30 Jun 2024 RM'000
Transactions with related parties during the period (Cont'd.)		
Income/(expense) (Cont'd.):		
Premium paid (note iii)		
- Great Eastern General Insurance (Malaysia) Berhad	(1,743)	(1,660)
Premium received (note iii)		
- Great Eastern General Insurance (Malaysia) Berhad	2,514	1,746
- OCBC Bank (Malaysia) Berhad	38,686	57,414
- PAC Lease Berhad	218	229
- BOS Wealth Management Malaysia Berhad	184	200
- Key Management Personnel	645	763
Claims paid		
- Key Management Personnel	(119)	(51)
Commission fees paid		
- OCBC Bank (Malaysia) Berhad	(14,480)	(19,097)
- OCBC Securities Private Limited	(154)	(210)
- PAC Lease Berhad	(3)	(4)
Interest income (note iv)		
- OCBC Bank (Malaysia) Berhad	8	1,714
- OCBC Al-Amin Bank Berhad	-	330
- PAC Lease Berhad	-	198
Dividend income (note v)		
- Affin Hwang Wholesale Income Fund	7,922	11,236
- Aminstitutional Income Bond	25,913	13,198
- BOS Wealth Management Malaysia Berhad	21	-
Dividend payment		
- Great Eastern Capital (Malaysia) Sdn Bhd	(755,000)	-
Bank charges		
- OCBC Bank (Malaysia) Berhad	(61)	(179)
Employee Share Purchase Plan		
- Oversea-Chinese Banking Corporation Ltd.	(267)	(190)
Deferred Share Plan		
- Oversea-Chinese Banking Corporation Ltd.	1,386	(897)

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18. RELATED PARTY DISCLOSURES (CONT'D.)

- (a) In addition to the transactions detailed elsewhere in the financial statements, the Company had the following transactions and balances with related parties during the financial period (Cont'd.):

	From 1 Jan 2025 to 30 Jun 2025 RM'000	From 1 Jan 2024 to 30 Jun 2024 RM'000
Transactions with related parties during the period (Cont'd.):		
Income/(expense) (Cont'd.):		
Charges for group services (note vi)		
- The Great Eastern Life Assurance Company Limited	(5,254)	(1,560)
Disposal of investments to		
- Affin Hwang Wholesale Equity Fund 2	44,519	126,819
- BOS Wealth Management Malaysia Berhad	30,000	-
Purchase of investments from		
- Affin Hwang Wholesale Income Fund	(7,922)	(9,057)
- Aminstitutional Income Bond	(127,254)	(88,168)
- Affin Hwang Wholesale Equity Fund 2	(47,384)	(280,000)
- BOS Wealth Management Malaysia Berhad	(200,074)	-
Maturity of medium term note		
- Pac Lease Berhad	-	50,000
Sales of Structure Deposit		
- OCBC Bank (Malaysia) Berhad	-	45,000
Purchase of Structure Deposit		
- OCBC Bank (Malaysia) Berhad	(100,016)	(100,000)
Purchase of Bond Forward		
- OCBC Bank (Malaysia) Berhad	(230,000)	-
Maturity of Bond Forward		
- OCBC Bank (Malaysia) Berhad	30,000	-
Rebate on Management Fee		
- Lion Global Investors Limited	1,110	2,163
- BOS Wealth Management Malaysia Berhad	60	-

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18. RELATED PARTY DISCLOSURES (CONT'D.)

- (a) In addition to the transactions detailed elsewhere in the financial statements, the Company had the following transactions and balances with related parties during the financial period (Cont'd.):

	30 Jun 2025	31 Dec 2024
	RM'000	RM'000
Balances with related parties at reporting date:		
Due from/(due to):		
Investment in wholesale unit trust fund		
- AHAM Wholesale Income Fund	717,569	698,478
- AmInstitutional Income Bond SRI	996,565	868,948
- AHAM Wholesale Equity Fund 2	666,509	747,227
- BOS Wealth Management Malaysia Berhad	171,791	-
Investment in Structure Deposit		
- OCBC Bank (Malaysia) Berhad	331,863	323,713
Investment in Bond Forward		
- OCBC Bank (Malaysia) Berhad	33	(763)
Cash and bank balances		
- OCBC Bank (Malaysia) Berhad	70,411	31,685
- OCBC Al-Amin Bank Berhad	160,560	154,192
Fixed deposits and repurchase agreements		
- OCBC Bank (Malaysia) Berhad	-	100,000
Accrued interest		
- OCBC Bank (Malaysia) Berhad	-	8
Amount (due to)/due from related companies:		
- Great Eastern General Insurance (Malaysia) Berhad	(2,169)	(1,701)
- Great Eastern Takaful Berhad	16,997	14,272
Amount due to ultimate holding company:		
- Oversea-Chinese Banking Corporation Ltd	(417)	(233)
Amount due from intermediate holding company:		
- The Great Eastern Life Assurance Company Limited	9,095	17,180
Amount due to holding company:		
- Great Eastern Capital (Malaysia) Sdn Bhd	(1,282)	(1,891)

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18. RELATED PARTY DISCLOSURES (CONT'D.)

- (a) In addition to the transactions detailed elsewhere in the financial statements, the Company had the following transactions and balances with related parties during the financial period (Cont'd.):

Related companies are companies within the OCBC Group:

- (i) Rental of property to related parties are made according to normal market prices, terms and conditions.
- (ii) Payment of service charges to/from related parties are made according to normal market prices.
- (iii) The sale and purchase of insurance policies to/from related companies are made according to normal market prices and at terms and conditions no more favourable than those to other customers and employees.
- (iv) The interest income arose mainly from investment in fixed deposits, repurchase agreements, other debt securities and medium term notes which are made according to prevailing market rates, terms and conditions.
- (v) The dividend income arose from investment in wholesale unit trust fund which are made according to prevailing market terms and conditions.
- (vi) Payment of group function costs based on allocation rates governed by corporate service agreement and in line with Malaysian Transfer Pricing Guidelines and Organisation for Economic Co-operation and Development ("OECD") Transfer Pricing Guidelines. Group function services are derived from the immediate parent company in Singapore.

The table below shows the breakdown by type of services received and geographical location for inter company charges:

Geographical Location	Type of Services	From 1 Jan 2025 to 30 Jun 2025 RM'000	From 1 Jan 2024 to 30 Jun 2024 RM'000
Singapore	Group service charges for services rendered, which include those in respect of finance, legal, actuarial, support, human resources, operations, investment management, IT, internal audit and risk management services.		
		5,254	1,560
		<u>5,254</u>	<u>1,560</u>

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18. RELATED PARTY DISCLOSURES (CONT'D.)

(b) Compensation of Key Management Personnel

The remuneration of Directors and other members of key management during the period was as follows:

	From 1 Jan 2025 to 30 Jun 2025 RM'000	From 1 Jan 2024 to 30 Jun 2024 RM'000
Non-Executive Directors' fees	829	700
Short-term employee benefits	9,569	8,111
Post-employments benefits:		
Defined contribution plan - EPF	1,509	1,210
Share-based payment	<u>3,114</u>	<u>1,946</u>
	<u>15,021</u>	<u>11,967</u>
Share-based payment (in units)	<u>35,572</u>	<u>31,623</u>
Included in the total key management personnel remuneration are:		
CEO's and Directors' remuneration (Note 15(b))	<u>5,344</u>	<u>5,036</u>

Key management personnel are 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 include all Directors, CEO, Senior Management Team, Chief Internal Auditor and Head of Compliance of the Company.

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19. FAIR VALUES OF ASSETS AND LIABILITIES

The management assessed that cash and short-term deposits, insurance and other receivables, insurance and other payables and other liabilities approximate their carrying amounts largely due to the short-term maturities of these assets and liabilities.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The carrying amounts of the Company's assets and liabilities approximate their respective fair values.

The following methods and assumptions were used to estimate the fair values which are carried or disclosed in the financial statements:

- The fair value of financial assets that are actively traded in organised financial markets is determined by reference to quoted market bid prices and closing prices as appropriate for assets at the close of business on the reporting date.
- For investments in quoted unit and real estate investment trusts, fair value is determined by reference to published net asset values. Investments in equity that do not have quoted market prices in an active market will be stated at adjusted net asset value.
- For financial instruments where there is no active market such as unquoted fixed income securities i.e. unquoted bonds, fair value is obtained from Bond Pricing Agency Malaysia Sdn. Bhd. ("BPAM") while for foreign bonds, fair value is obtained from ICE Data Service (IDC).
- For unquoted and unrated bonds, fair value is obtained from Bond Pricing Agency Malaysia Sdn. Bhd. ("BPAM").
- For structured deposits and derivatives, the fair value is obtained from Markit and banks.
- For investment properties, the fair value is obtained from valuations as performed by the external valuers using the income method and comparison method.

If the fair value cannot be measured reliably, these financial instruments are measured at cost, being the fair value of the consideration paid for the acquisition of the instrument or the amount received on issuing the financial liability. All transaction costs directly attributable to the acquisition are also included in the cost of the investment.

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19. FAIR VALUES OF ASSETS AND LIABILITIES (CONT'D.)

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

	Level 1	Level 2	Level 3	
	Quoted Market Price RM'000	Valuation Techniques - Market Observable Inputs RM'000	Valuation Techniques - Unobservable Inputs RM'000	Total Fair Value RM'000
30 Jun 2025				
<u>(a) Assets measured at fair value:</u>				
<u>Financial assets:</u>				
<u>FVOCI financial assets (Note 10(a)):</u>				
Equity securities:				
Quoted in Malaysia				
- Kuala Lumpur Stock Exchange	734,462	-	-	734,462
Quoted outside Malaysia				
- Singapore Exchange	285,897	-	-	285,897
- Hong Kong Exchange	369,555	-	-	369,555
Unquoted in Malaysia	-	-	63,561	63,561
Malaysian government securities	-	1,444,459	-	1,444,459
Debt securities:				
Unquoted in Malaysia	-	4,434,887	-	4,434,887
<u>FVTPL financial assets (Note 10(b)):</u>				
<u>Mandatorily measured</u>				
Equity securities:				
Quoted in Malaysia	21,211,325	-	-	21,211,325
Quoted outside Malaysia	3,264,408	-	-	3,264,408
Unquoted in Malaysia	-	620,583	90,963	711,546
Debt securities:				
Quoted in Malaysia	803	-	-	803
Quoted outside Malaysia	211,967	-	-	211,967
Unquoted in Malaysia	-	4,769,603	-	4,769,603
Unquoted outside Malaysia	-	149,042	-	149,042
Unit and property trust funds:				
Quoted in Malaysia	599,224	-	-	599,224
Quoted outside Malaysia	568,686	-	-	568,686
Unquoted in Malaysia	-	319,843	47,780	367,623
Unquoted outside Malaysia	-	2,798,194	411,816	3,210,010
Investment in subsidiary:				
Collective investment schemes				
Unquoted in Malaysia	-	2,552,433	-	2,552,433

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19. FAIR VALUES OF ASSETS AND LIABILITIES (CONT'D.)

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities (Cont'd.).

	Level 1	Level 2	Level 3	
	Quoted Market Price RM'000	Valuation Techniques - Market Observable Inputs RM'000	Valuation Techniques - Unobservable Inputs RM'000	Total Fair Value RM'000
30 Jun 2025 (Cont'd.)				
<u>(a) Assets measured at fair value:</u>				
<u>(Cont'd.)</u>				
<u>Financial assets: (Cont'd.)</u>				
<u>FVTPL financial assets (Note 10(b)):</u>				
<u>(Cont'd.):</u>				
<u>Designated upon initial recognition:</u>				
Malaysian government securities	-	15,891,647	-	15,891,647
Debt securities:				
Unquoted in Malaysia	-	33,293,134	-	33,293,134
Unquoted outside Malaysia	-	82,812	-	82,812
Financial assets	<u>27,246,327</u>	<u>66,356,637</u>	<u>614,120</u>	<u>94,217,084</u>
<u>Derivatives (Note 12):</u>				
Bond Forward	-	2,093	-	2,093
Forward Foreign Exchange	-	1,798	-	1,798
	<u>-</u>	<u>3,891</u>	<u>-</u>	<u>3,891</u>
<u>Non financial assets:</u>				
Investment Properties:				
Commercial	-	-	733,520	733,520
Residential	-	-	235,000	235,000
Non financial assets	<u>-</u>	<u>-</u>	<u>968,520</u>	<u>968,520</u>
<u>(b) Liabilities measured at fair value:</u>				
<u>Financial liabilities</u>				
<u>Derivatives (Note 12):</u>				
Bond Forward	-	2,802	-	2,802
Forward Foreign Exchange	-	39	-	39
	<u>-</u>	<u>2,841</u>	<u>-</u>	<u>2,841</u>

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19. FAIR VALUES OF ASSETS AND LIABILITIES (CONT'D.)

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities (Cont'd.).

	Level 1	Level 2	Level 3	
	Quoted Market Price RM'000	Valuation Techniques - Market Observable Inputs RM'000	Valuation Techniques - Unobservable Inputs RM'000	Total Fair Value RM'000
31 Dec 2024				
<u>(a) Assets measured at fair value:</u>				
<u>Financial assets:</u>				
<u>FVOCI financial assets (Note 10(a)):</u>				
Equity securities:				
Quoted in Malaysia				
- Kuala Lumpur Stock Exchange	679,155	-	-	679,155
Quoted outside Malaysia				
- Singapore Exchange	276,376	-	-	276,376
- Hong Kong Exchange	338,491	-	-	338,491
Unquoted in Malaysia	-	-	64,473	64,473
Malaysian government securities	-	1,371,689	-	1,371,689
Debt securities:				
Unquoted in Malaysia	-	4,261,834	-	4,261,834
<u>FVTPL financial assets (Note 10(b)):</u>				
<u>Mandatorily measured</u>				
Equity securities:				
Quoted in Malaysia	23,505,273	-	-	23,505,273
Quoted outside Malaysia	3,476,888	-	-	3,476,888
Unquoted in Malaysia	-	806,309	91,507	897,816
Unquoted outside Malaysia	-	-	-	-
Debt securities:				
Quoted in Malaysia	962	-	-	962
Quoted outside Malaysia	205,588	-	-	205,588
Unquoted in Malaysia	-	4,829,633	-	4,829,633
Unquoted outside Malaysia	-	132,140	-	132,140
Unit and property trust funds:				
Quoted in Malaysia	527,233	-	-	527,233
Quoted outside Malaysia	393,958	-	-	393,958
Unquoted in Malaysia	-	368,543	40,797	409,340
Unquoted outside Malaysia	-	2,440,553	338,753	2,779,306
Investment in subsidiary:				
Collective investment schemes				
Unquoted in Malaysia	-	2,314,653	-	2,314,653

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19. FAIR VALUES OF ASSETS AND LIABILITIES (CONT'D.)

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities (Cont'd.).

	Level 1	Level 2	Level 3	
		Valuation		
	Quoted	Techniques -	Valuation	
	Market	Market	Techniques -	
	Price	Observable	Unobservable	Total Fair
	RM'000	Inputs	Inputs	Value
		RM'000	RM'000	RM'000
31 Dec 2024 (Cont'd.)				
<u>(a) Assets measured at fair value:</u>				
<u>(Cont'd.)</u>				
<u>Financial assets: (Cont'd.)</u>				
<u>FVTPL financial assets (Note 10(b)):</u>				
<u>(Cont'd.):</u>				
<u>Designated upon initial recognition:</u>				
Malaysian government securities	-	13,934,732	-	13,934,732
Debt securities:				
Unquoted in Malaysia	-	32,954,581	-	32,954,581
Unquoted outside Malaysia	-	87,709	-	87,709
Financial assets	29,403,924	63,502,376	535,530	93,441,830
<u>Derivatives (Note 12):</u>				
Forward foreign exchange	-	8,166	-	8,166
	-	8,166	-	8,166
<u>Non financial assets:</u>				
Investment Properties:				
Commercial	-	-	733,500	733,500
Residential	-	-	235,000	235,000
Non financial assets	-	-	968,500	968,500
<u>(b) Liabilities measured at fair value:</u>				
<u>Financial liabilities</u>				
<u>Derivatives (Note 12):</u>				
Currency swaps	-	79	-	79
Bond Forward	-	1,137	-	1,137
Forward Foreign Exchange	-	5,026	-	5,026
	-	6,242	-	6,242

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19. FAIR VALUES OF ASSETS AND LIABILITIES (CONT'D.)

(i) Information about significant unobservable inputs used in Level 3 fair value measurements:

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Fair value as at 30 Jun 2025 RM'000	Valuation techniques	Unobservable inputs	Range (weighted average)
<u>Investment properties</u>				
Commercial properties	545,000	Income approach	Rental per square foot ("p.s.f.") per month Car park bay rental rate Monthly outgoing rate p.s.f Capitalisation rate Void rate	RM7.26 to RM7.39 RM310 RM1.40 5.75% - 6.00% 5%
Commercial properties	188,520	Comparison approach	Estimated Value p.s.f	RM33 - RM1,300
Residential properties	228,000	Comparison approach	Estimated Value p.s.f	RM670-RM744
Residential properties	7,000	Comparison approach	Estimated Value p.s.f	RM40
<u>FVOCI financial assets</u>				
Unquoted equities	63,561	Adjusted net asset value ⁽¹⁾	Net tangible assets	not applicable
<u>FVTPL financial assets</u>				
Unquoted equities	90,963	Adjusted net asset value ⁽¹⁾	Net tangible assets	not applicable
Private equity fund	411,816	Adjusted net asset value ⁽¹⁾	Net tangible assets	not applicable
Private real estate fund	47,780	Adjusted net asset value ⁽¹⁾	Net tangible assets	not applicable

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19. FAIR VALUES OF ASSETS AND LIABILITIES (CONT'D.)

(i) Information about significant unobservable inputs used in Level 3 fair value measurements (Cont'd.):

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3) (Cont'd.):

Description	Fair value as at 31 Dec 2024 RM'000	Valuation techniques	Unobservable inputs	Range (weighted average)
<u>Investment properties</u>				
Commercial properties	545,000	Income approach	Rental per square foot ("p.s.f.") per month Car park bay rental rate Monthly outgoing rate p.s.f Capitalisation rate Void rate	RM7.26 to RM7.39 RM310 RM1.40 5.75% - 6.00% 5%
Commercial properties	188,500	Comparison approach	Estimated Value p.s.f	RM33 - RM1,300
Residential properties	228,000	Comparison approach	Estimated Value p.s.f	RM670-RM744
Residential properties	7,000	Comparison approach	Estimated Value p.s.f	RM40
<u>FVOCI financial assets</u>				
Unquoted equities	64,473	Adjusted net asset value ⁽¹⁾	Net tangible assets	not applicable
<u>FVTPL financial assets</u>				
Unquoted equities	91,507	Adjusted net asset value ⁽¹⁾	Net tangible assets	not applicable
Private equity fund	338,753	Adjusted net asset value ⁽¹⁾	Net tangible assets	not applicable
Private real estate fund	40,797	Adjusted net asset value ⁽¹⁾	Net tangible assets	not applicable

⁽¹⁾ These investments are valued using adjusted net asset value. The net asset value of these investments as at the reporting period is an unobservable input as it is not published. Accordingly, these investments are classified as Level 3 investments within the fair value hierarchy. A reasonable change to the significant unobservable inputs is not expected to have material impact to the total equity of the Company.

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19. FAIR VALUES OF ASSETS AND LIABILITIES (CONT'D.)

(ii) Movements in level 3 assets and liabilities measured at fair value:

The following tables present the reconciliation for all assets measured at fair value based on significant unobservable inputs (Level 3):

Fair value measurements using significant unobservable inputs (Level 3)

	FVOCI	FVTPL		Investment properties	Total
	Financial assets	Financial assets	Financial assets		
	Unquoted equities	Private equities	Private real estate		
	RM'000	RM'000	RM'000	RM'000	RM'000
30 Jun 2025					
Opening balance	64,473	91,507	338,753	40,797	968,500
Total gain for the period:					
Changes in fair value					
- Included in statement of profit or loss	-	(544)	(2,637)	2,171	-
- Included in other comprehensive income	(912)	-	-	-	-
Addition for the period:					
Additions	-	-	84,612	4,812	20
Disposals	-	-	(8,912)	-	-
Closing balance	63,561	90,963	411,816	47,780	968,520

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19. FAIR VALUES OF ASSETS AND LIABILITIES (CONT'D.)

(ii) Movements in level 3 assets and liabilities measured at fair value (Cont'd.):

The following tables present the reconciliation for all assets measured at fair value based on significant unobservable inputs (Level 3):

Fair value measurements using significant unobservable inputs (Level 3)

	FVOCI	FVTPL		Investment properties	Total
	Financial assets	Financial assets	Financial assets		
	Unquoted equities	Private equities	Private real estate		
	RM'000	RM'000	RM'000	RM'000	RM'000
31 Dec 2024					
Opening balance	68,674	74,508	173,719	-	1,286,551
Total gain for the year:					
Changes in fair value					
- Included in statement of profit or loss	-	16,999	25,432	(3,423)	16,079
- Included in other comprehensive income	(4,201)	-	-	-	(4,201)
Addition for the year:					
Additions	-	-	153,376	44,220	219,375
Disposal for the year:					
Disposals	-	-	(13,774)	-	(13,774)
Closing balance	64,473	91,507	338,753	40,797	1,504,030

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19. FAIR VALUES OF ASSETS AND LIABILITIES (CONT'D.)

Fair value Hierarchy

The Company classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 Assets/liabilities are those of which market values are determined in whole or in part by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those process represent actual and regularly occurring market transactions on an arm's length basis.
- Level 2 Assets/liabilities are those of which market values are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions. These type of assets/liabilities includes assets/liabilities of which pricing is obtained via pricing services but where prices have not been determined in an active market, financial assets/financial liabilities with fair values based on broker quotes, investments in private equity funds with fair values obtained from counterparties and assets/liabilities that are valued using the Company's own model whereby the majority of assumptions are market observable.
- Level 3 Assets/liabilities are those of which market values are measured using a valuation technique based on assumptions formed from unobservable inputs. Unobservable inputs are inputs not supported by market data, but which are set on the basis that they represent what is reasonable given the prevailing market conditions.

There have been no transfers of assets between Level 1 and Level 2 of the fair value hierarchy during the financial period ended 30 June 2025 and year ended 31 December 2024.

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20. REGULATORY CAPITAL REQUIREMENT

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

	30 Jun 2025 RM'000	31 Dec 2024 RM'000
Eligible Tier 1 Capital		
Share capital (paid-up)	100,000	100,000
Reserves, including retained earnings	<u>21,962,047</u>	<u>22,314,556</u>
	<u>22,062,047</u>	<u>22,414,556</u>
Tier 2 Capital		
Eligible reserves	<u>292,700</u>	<u>218,368</u>
Deductions: Intangible assets & deferred tax assets	<u>188,922</u>	<u>188,384</u>
Total Capital Available	<u>22,165,825</u>	<u>22,444,540</u>

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21. INSURANCE FUNDS

The Company's activities are organised by funds and segregated into Life Insurance (including Unit-Linked business) and Shareholder's Funds in accordance with the Financial Services Act, 2013. The Statement of Profit or Loss and Statement of Financial Position by funds are presented as follows:

Statement of Financial Position by Funds
As at 30 June 2025

	Shareholder's Fund		Life Insurance Fund		Elimination*		Company Level	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Assets								
Financial investments	2,714,223	1,900,659	91,502,861	91,541,171	-	-	94,217,084	93,441,830
Reinsurance contract assets	-	-	336,852	239,175	-	-	336,852	239,175
Insurance contract assets	-	-	5	16,317	-	-	5	16,317
Other assets	741,465	1,483,330	7,052,440	6,242,014	(2,709,448)	(1,917,374)	5,084,457	5,807,970
	<u>3,455,688</u>	<u>3,383,989</u>	<u>98,892,158</u>	<u>98,038,677</u>	<u>(2,709,448)</u>	<u>(1,917,374)</u>	<u>99,638,398</u>	<u>99,505,292</u>
Equity, Policyholders' Fund and Liabilities								
Total Equity	<u>685,529</u>	<u>1,396,021</u>	<u>2,946,234</u>	<u>1,970,708</u>	<u>-</u>	<u>-</u>	<u>3,631,763</u>	<u>3,366,729</u>
Insurance contract liabilities	-	-	92,939,987	93,105,215	-	-	92,939,987	93,105,215
Reinsurance contract liabilities	-	-	256,209	237,017	-	-	256,209	237,017
Other liabilities	2,770,159	1,987,968	2,749,728	2,725,737	(2,709,448)	(1,917,374)	2,810,439	2,796,331
Total Policyholders' Fund and Liabilities	<u>2,770,159</u>	<u>1,987,968</u>	<u>95,945,924</u>	<u>96,067,969</u>	<u>(2,709,448)</u>	<u>(1,917,374)</u>	<u>96,006,635</u>	<u>96,138,563</u>
	<u>3,455,688</u>	<u>3,383,989</u>	<u>98,892,158</u>	<u>98,038,677</u>	<u>(2,709,448)</u>	<u>(1,917,374)</u>	<u>99,638,398</u>	<u>99,505,292</u>

* Refers to elimination of Interfund balances.

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21. INSURANCE FUNDS (CONT'D.)

The Company's activities are organised by funds and segregated into Life Insurance (including Unit-Linked business) and Shareholder's Funds in accordance with the Financial Services Act, 2013. The Statement of Profit or Loss and Statement of Financial Position by funds are presented as follows: (Cont'd.)

Condensed Statement of Profit or Loss by Funds
For the period ended 30 June 2025

	Shareholder's Fund		Life Insurance Fund		Company Level	
	From 1 Jan 2025 to 30 Jun 2025 RM'000	From 1 Jan 2024 to 30 Jun 2024 RM'000	From 1 Jan 2025 to 30 Jun 2025 RM'000	From 1 Jan 2024 to 30 Jun 2024 RM'000	From 1 Jan 2025 to 30 Jun 2025 RM'000	From 1 Jan 2024 to 30 Jun 2024 RM'000
Insurance service revenue	-	-	4,341,332	3,973,605	4,341,332	3,973,605
Insurance service expenses	-	-	(3,227,655)	(2,983,771)	(3,227,655)	(2,983,771)
Net expenses from reinsurance contracts held	-	-	16,771	(45,205)	16,771	(45,205)
Insurance service results	-	-	1,130,448	944,629	1,130,448	944,629
Interest income on						
Financial assets not measured at FVTPL	30,502	24,750	145,838	161,963	176,340	186,713
Financial assets measured at FVTPL	2,721	1,354	1,070,428	1,012,623	1,073,149	1,013,977
Other investment income	36,734	32,944	605,778	617,825	642,512	650,769
Rental income	-	-	36,824	34,709	36,824	34,709
(Loss)/gain on exchange differences	(561)	(30)	(195,539)	67,477	(196,100)	67,447
Gain/(loss) on sale of investments and changes in fair value	8,421	3,627	(428,862)	3,429,920	(420,441)	3,433,547
Decrease in provision for impairment of assets	(1,673)	338	5,487	4,927	3,814	5,265
Net investment income	76,144	62,983	1,239,954	5,329,444	1,316,098	5,392,427
Net finance expenses from insurance contracts issued	-	-	(1,311,018)	(4,942,650)	(1,311,018)	(4,942,650)
Net finance (expenses)/income from reinsurance contracts held	-	-	(4,048)	(6,362)	(4,048)	(6,362)
Net insurance financial result	-	-	(1,315,066)	(4,949,012)	(1,315,066)	(4,949,012)
Net insurance and investment result	76,144	62,983	1,055,336	1,325,061	1,131,480	1,388,044
Other revenue	-	-	528	772	528	772
Other expenses	(1,588)	(693)	6,801	(76,655)	5,213	(77,348)
Other income and expenses	(1,588)	(693)	7,329	(75,883)	5,741	(76,576)
Profit before taxation	74,556	62,290	1,062,665	1,249,178	1,137,221	1,311,468
Taxation	(12,606)	(9,247)	(241,815)	(522,746)	(254,421)	(531,993)
Net profit for the period	61,950	53,043	820,850	726,432	882,800	779,475

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22. COMPARATIVE FIGURES

During the six-month period ended 30 June 2025, the Company has noted that certain components within the Statement of Profit or Loss in the prior six-month period ended 30 June 2024 require reclassifications. Consequently, these were corrected as retrospective reclassifications in the Statement of Profit or Loss to conform with the current period presentation as follows:

22.1 Interest income

The Company has made changes during the period to present investment income separately into three (3) lines: Interest income from financial assets not measured at FVTPL, Interest income from financial assets measured at FVTPL and Other investment income in the Statement of Profit or Loss to comply with the requirements of MFRS 101 Presentation of Financial Statement. The investment income from different categories of financial assets were separately presented in the notes to the financial statements in the prior year and is now distinctly presented in the Statement of Profit or Loss to provide greater clarity into the Company's financial investment performance. This approach also ensures alignment with the presentation in penultimate parent company's financial statements.

22.2 Investment tax

In additions, the Company has reclassified the actual investment income tax for portfolios measured under Variable Fee Approach ("VFA") and Modified General Measurement Model ("MGMM") from Insurance service expenses to Taxation to align with the requirements of the MFRS 112 - Income Taxes. The investment income tax for VFA and MGMM was previously recognised in insurance service expenses as the Company considered these taxes as fiduciary tax paid on behalf of policyholders and is part of the insurance contracts fulfilment cashflows. With effect from 2024, the Company has corrected the classification of the investment income tax into Taxation as required under MFRS 112 - Income Taxes. Hence, the corresponding comparatives financial results has been adjusted accordingly.

The above changes in comparatives have no impact to the Statement of Financial Position, Profit before tax, Profit after tax, Statement of Cash Flows nor Statement of Changes in Equity of the Company for financial period ended 30 June 2024.

Statement of Profit or Loss

	Note	As previously reported RM'000	Reclassification RM'000	As restated RM'000
Interest income:				
Financial assets not measured at FVTPL	22.1	-	186,713	186,713
Financial assets measured at FVTPL		-	1,013,977	1,013,977
Other investment income		1,851,459	(1,200,690)	650,769
Insurance service expenses	22.2	(3,311,707)	327,936	(2,983,771)
Taxation:				
Income tax expense		9,293	(142,075)	(132,782)
Deferred tax		(213,350)	(185,861)	(399,211)

Statement of Cash Flow

Profit before taxation attributable to shareholders	22.2	983,532	327,936	1,311,468
Changes in insurance and reinsurance contract assets/liabilities		4,332,319	(327,936)	4,004,383