

ANALYST BRIEFING Q2 FYE2024

(Period Ended 30 September 2023)

29 November 2023

We Protect Everyone

FINANCIAL HIGHLIGHTS

Q2 FYE 2024



INSURANCE REVENUE

	Q2 FYE 2023	Q2 FYE 2024		Q2 FYE 2023	Q2 FYE 2024	GROWTH Y-o-Y
	RM 1,387.2 million ⁽¹⁾	RM 1,600.6 million ⁽¹⁾	+15.4%			
			Reinsurance / Retakaful	RM 865.2 million	RM 1,011.2 million	+ 16.9%
			Family Takaful	RM 263.0 million	RM 240.6 million	- 8.5%
			General Takaful	RM 261.8 million	RM 356.1 million	+ 36.0%

Notes ⁽¹⁾: Includes elimination of – RM -2.6 million and –RM 7.3 million for Q2 FYE2023 and Q2 FYE2024 respectively



INVESTMENT RETURN

	RM 15.0 million ⁽²⁾	RM 235.0 million ⁽²⁾	>150.0%			
			Reinsurance / Retakaful	RM 70.9 million	RM 108.8 million	+ 53.4%
			Family Takaful	- RM 53.1 million	RM 102.3 million	>150.0%
			General Takaful	RM 7.7 million	RM 21.5 million	>150.0%

Notes ⁽²⁾: Includes MNRB Holdings, Other Subsidiaries and Elimination of – RM 10.5 million and RM 2.3 million for Q2 FYE2023 and Q2 FYE2024



PROFIT AFTER TAX

	- RM 9.7 million ⁽³⁾	RM 111.1 million ⁽³⁾	>150.0%			
			Reinsurance / Retakaful	RM 17.8 million	RM 89.7 million	>150.0%
			Family Takaful	- RM 2.4 million	RM 8.0 million	>150.0%
			General Takaful	RM 11.0 million	RM 26.5 million	+ 141.6%

Notes ⁽³⁾: Includes MNRB Holdings, Other Subsidiaries, Result of Associates and Elimination of – RM 36.0 million and - RM 13.1 million for Q2 FYE2023 and Q2 FYE2024



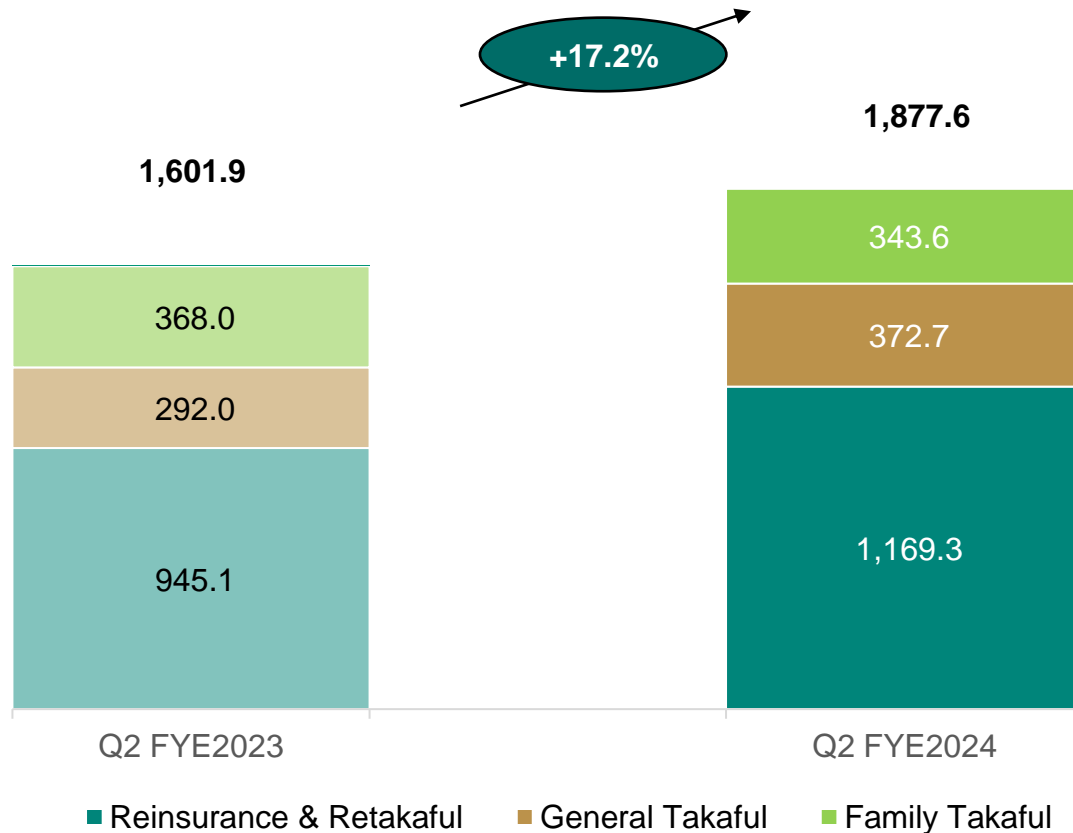
#1

MNRB GROUP

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GROUP GROSS PREMIUM / CONTRIBUTION

GROSS PREMIUM/ CONTRIBUTION



Note : ⁽¹⁾ Includes elimination of –RM3.1 million and –RM 8.0 million in Q2 FYE 2023 and Q2 FYE2024, respectively

Streams	Q2 FYE 2023 (RM'million)	Q2 FYE 2024 (RM'million)	GROWTH Y-o-Y
Reinsurance & Retakaful	945.1	1,169.3	23.7%
Family Takaful	368.0	343.6	- 6.6%
General Takaful	292.0	372.7	27.6%
Total ⁽¹⁾	1,601.9	1,877.6	17.2%

- **Group Gross Premium and Contributions** exhibited a remarkable double-digit growth of 17.2%, over the same period last year (SPLY).
 - **Reinsurance/Retakaful:** Indicated a remarkable performance, outperforming SPLY, largely attributed to improvements in Specialty and MGA portfolios. The growth was primarily driven by the International segment which demonstrated an impressive growth of 48.0%.
 - **Family Takaful:** While there has been a decline across all channels, there are proactive solutions being implemented to address this and turning it around.
 - **General Takaful:** Showcased an impressive growth, driven by increased activities by all channels securing both Motor and Non-Motor portfolios.

GROUP INVESTMENT ASSETS

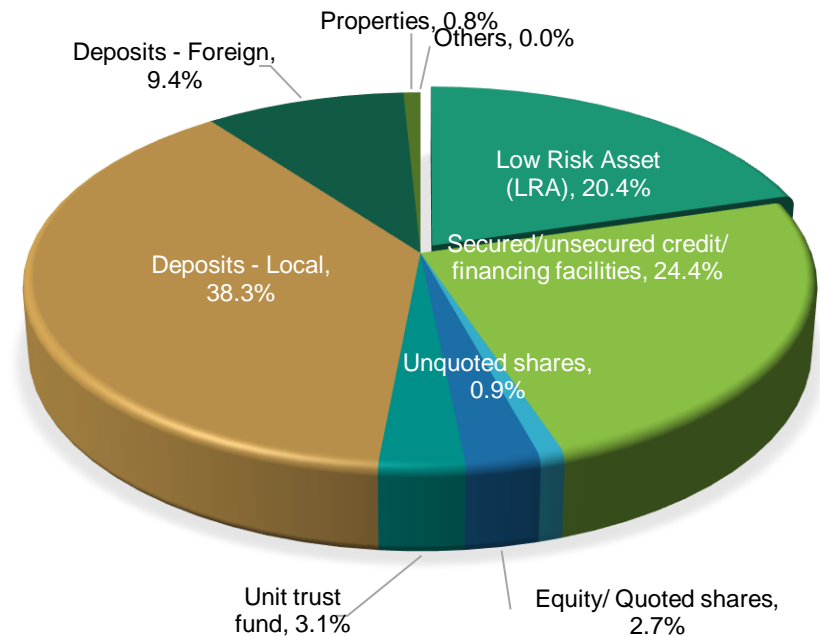
GROWTH IN INVESTIBLE ASSETS IN LINE WITH GROWTH IN PREMIUMS / CONTRIBUTIONS

Streams	Q2 FYE 2023 (RM'mil)	Q2 FYE 2024 (RM'mil)	GROWTH Y-o-Y
Low Risk Asset (LRA)	1,753	2,115	20.6%
Secured/unsecured credit/ financing facilities	2,523	2,530	0.3%
Unquoted shares	81	89	10.3%
Equity/ Quoted shares	277	275	-0.8%
Unit trust fund	322	326	1.5%
Deposits - Local	3,104	3,973	28.0%
Deposits - Foreign	929	971	4.5%
Properties	82	82	0.6%
Others	-	-	-
Total	9,070	10,362	14.2 %

Note : (1) Includes Risk Fund

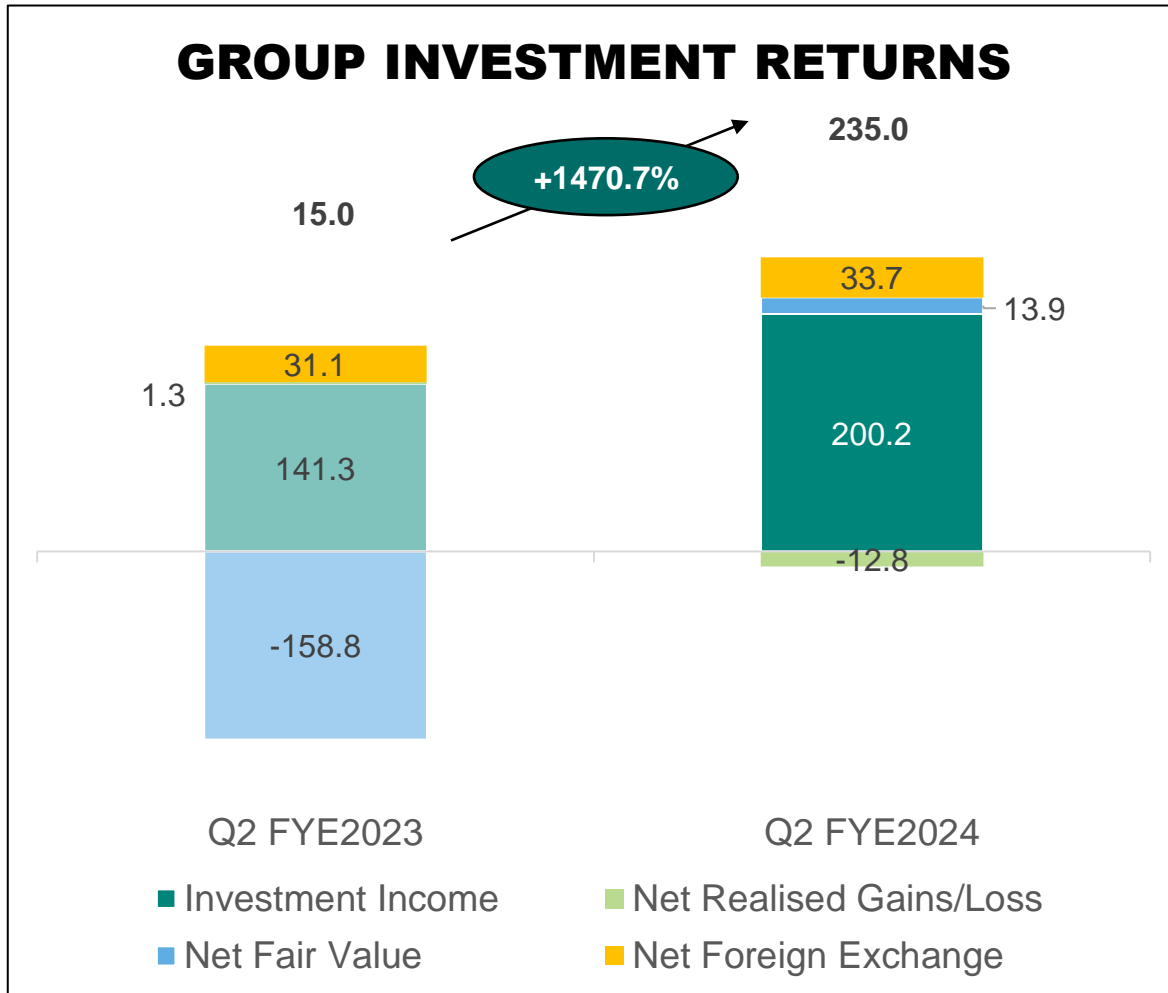
INVESTMENT MIX

(%)

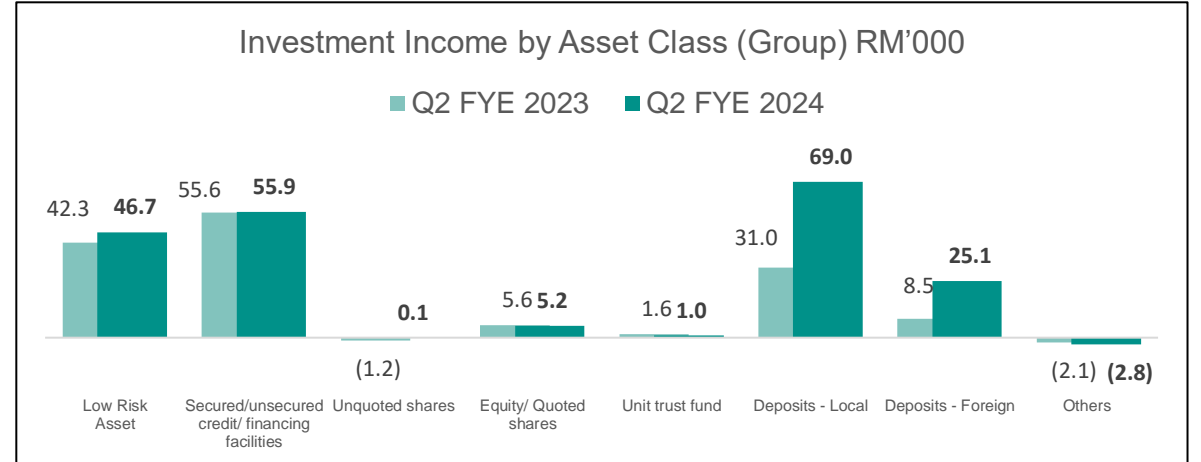


GROUP INVESTMENT RESULTS

CAPITALIZING ON FAVOURABLE MARKET CONDITIONS



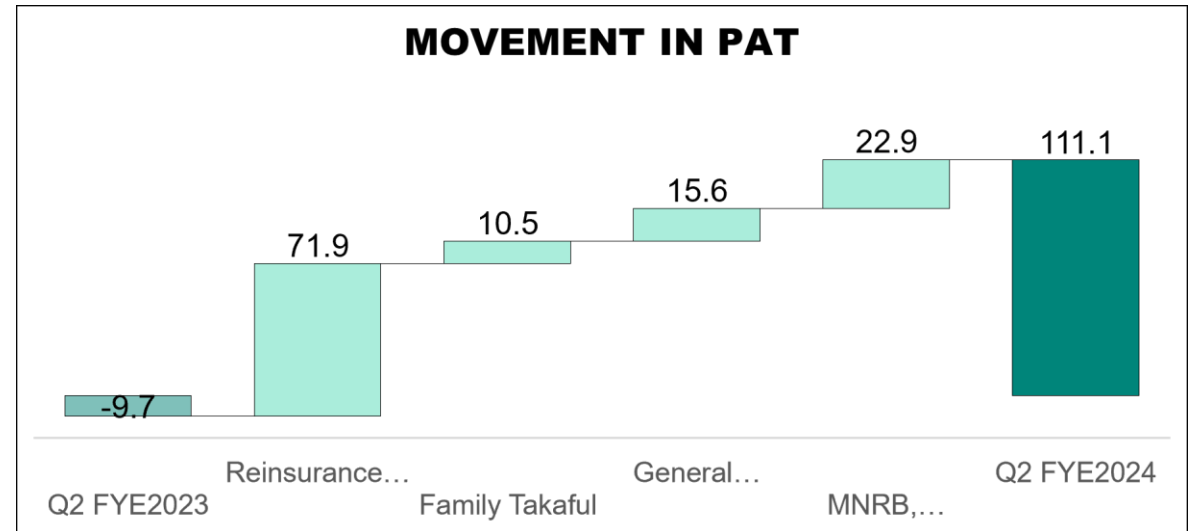
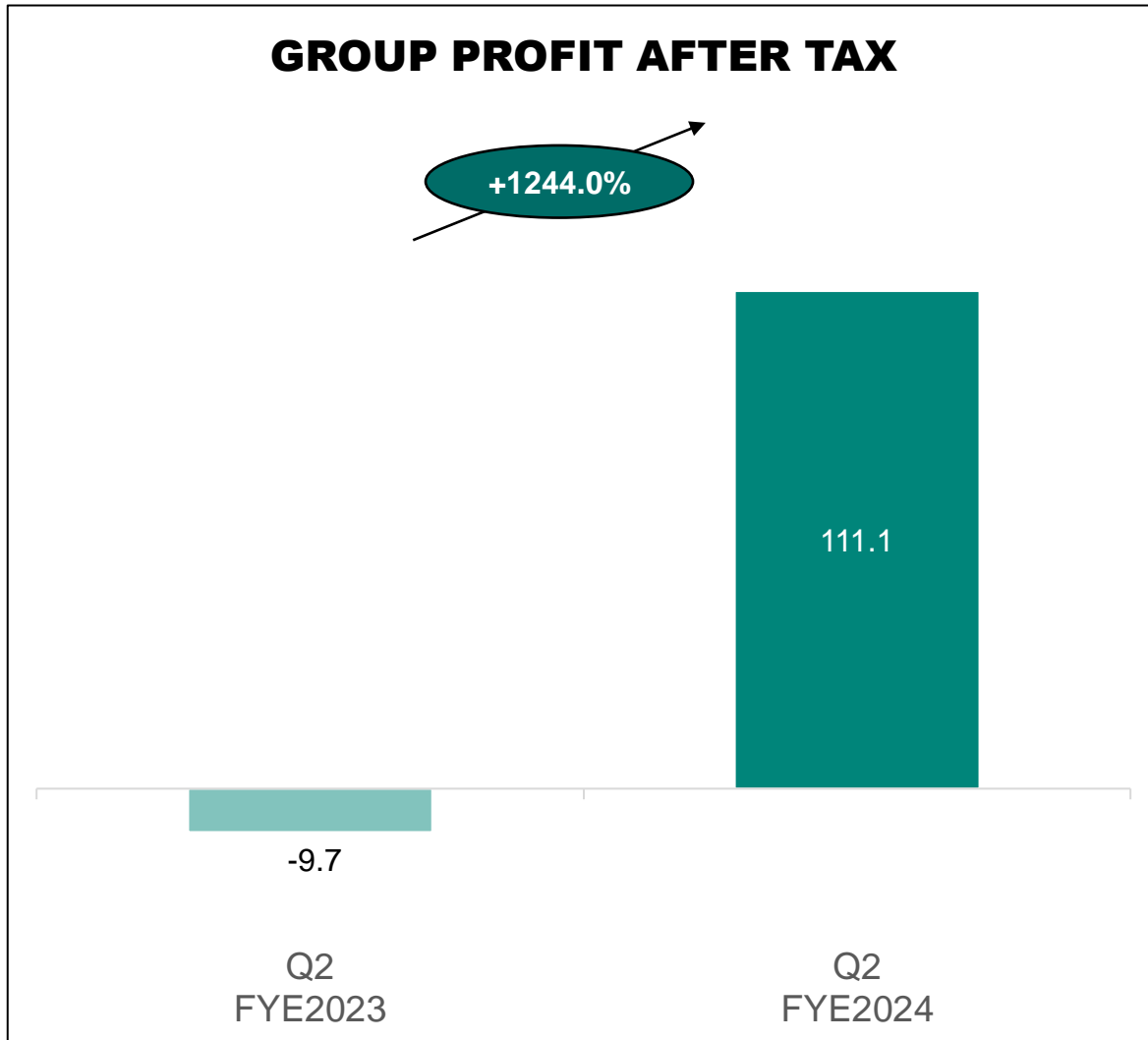
Note : ⁽¹⁾ Includes Risk Fund



- ❑ The Group's investment results surpassed expectations with an extraordinary increase to RM235.0 million, a significant leap from RM15.0 million recorded in SPLY. This remarkable upswing was primarily attributed to substantial improvements in deposit earnings.
- ❑ The primary elements behind this are as follows:
 - Investment Income improved by 41.7% to RM200.2 million.
 - Net Fair Value risen by 108.8% to RM13.9 million. from a negative RM158.0 million in SPLY.
 - Net Foreign Exchange increased favorably to RM33.7 million.

MNRB GROUP

PROFIT AFTER TAX



- Group PAT showcased an exceptional surge to an impressive RM111.1 million from a deficit of RM 9.7 million in SPLY.
 - Reinsurance/Retakaful:** PAT increased significantly, driven by higher insurance/takaful service revenue, improved net investment results, besides the absence of catastrophe losses as compared to SPLY.
 - Family Takaful:** PAT improved remarkably, mainly attributed to commendable increase in net investment returns.
 - General Takaful:** PAT grew substantially, primarily fueled by elevated insurance (takaful) service revenue and notably higher net investment returns.

MNRB GROUP

PROFIT AND LOSS

RM 'mill	Q2 FYE2023	Q2 FYE2024	Variance (%)
Insurance/Takaful Revenue	1,387.2	1,600.6	15.4%
Insurance/Takaful Expense	- 1,398.2	-1,478.4	-5.7%
Net Expense from Reinsurance/ Retakaful	- 22.2	-76.8	< 0.0%
Insurance/Takaful Service Result	- 33.1	45.4	> 150.0%
Investment Return	15.0	235.0	> 150.0%
Net Takaful Financial Result	12.8	-58.5	< 0.0%
Other Operating Income/Expenses	- 7.4	-0.0	99.5%
Recognition of actual unallocated surplus	28.3	-90.2	< 0.0%
Share Result on Associates	- 16.6	4.3	125.7%
Profit Before Tax	- 1.0	135.9	> 150.0%
Tax & Zakat	- 8.7	-24.8	< 0.0%
Profit After Tax	- 9.7	111.1	> 150.0%

- ❑ **Insurance/Takaful Service Revenue** exhibited a notable growth of 15.4%, rising from RM1,387.2 million to RM1,600.6 million. This remarkable upswing was primarily propelled by robust expansion in both the general takaful and reinsurance/retakaful sectors, underpinning the substantial growth in revenue.
- ❑ **Insurance/Takaful Service Results** surged impressively by 237.3%, reaching RM45.4 million, a remarkable upturn from the previous year's loss of RM33.1 million. This significant positive shift reflects a substantial improvement in the performance and profitability.
- ❑ **Investment Return posted an increase in earnings of RM235.0 million** compared to RM15.0 million previously, primarily due to:
 - Higher investment Income and favorable fair value movement
 - Increase in foreign exchange gain due to movement of RM against global currencies.
- ❑ **Share of Result of Associates** demonstrated a positive upturn, achieving a favorable income of RM4.3 million compared to a loss of RM16.6 million during SPLY. This notable improvement was driven by enhanced performance in both Labuan Re and MRC, contributing significantly to the favorable outcome.
- ❑ **Group PAT showcased an exceptional growth to reach RM111.1 million**, a noticeable improvement from the loss of RM9.7 million recorded during SPLY. The substantial positive shift underscores a remarkable turnaround in the overall Group's performance.

GROUP FINANCIAL SUMMARY

MFRS 4 BASIS

RM mill'	FYE2019	FYE2020	FYE2021	FYE2022	FYE2023	CAGR
Gross Written Premium/Contribution	1,993.2	2,259.8	2,565.3	2,987.7	3,392.1	+ 14.2 %
Profit Before Tax	119.4	150.9	223.2	127.5	151.0	+ 6.0 %
Profit After Tax	104.4	132.9	189.5	114.4	119.5	+ 3.4 %
EPS	20.3	17.2	24.2	14.6	15.3	-5.0 pts

MFRS 17 BASIS

Q2 FYE2023	Q2 FYE2024	GROWTH
1,601.9	1,877.6	+ 17.2
- 0.9	135.9	>150.0%
- 9.7	111.1	>150.0%
- 1.24	14.19	+ 12.95 pts

RM mill'	FYE2019	FYE2020	FYE2021	FYE2022	FYE2023	CAGR
Total Asset	8,707.4	9,214.8	9,910.2	11,272.2	12,357.6	+ 9.1%
Shareholders Equity	2,119.7	2,271.8	2,418.3	2,471.7	2,582.6	+ 5.1

RESTATED FYE 2023	Q2 FYE2024	GROWTH
11,588.8	12,342.7	+ 6.5%
2,602.4	2,721.0	+ 4.6%



#2

REINSURANCE AND RETAKAFUL

Malaysian Reinsurance Berhad



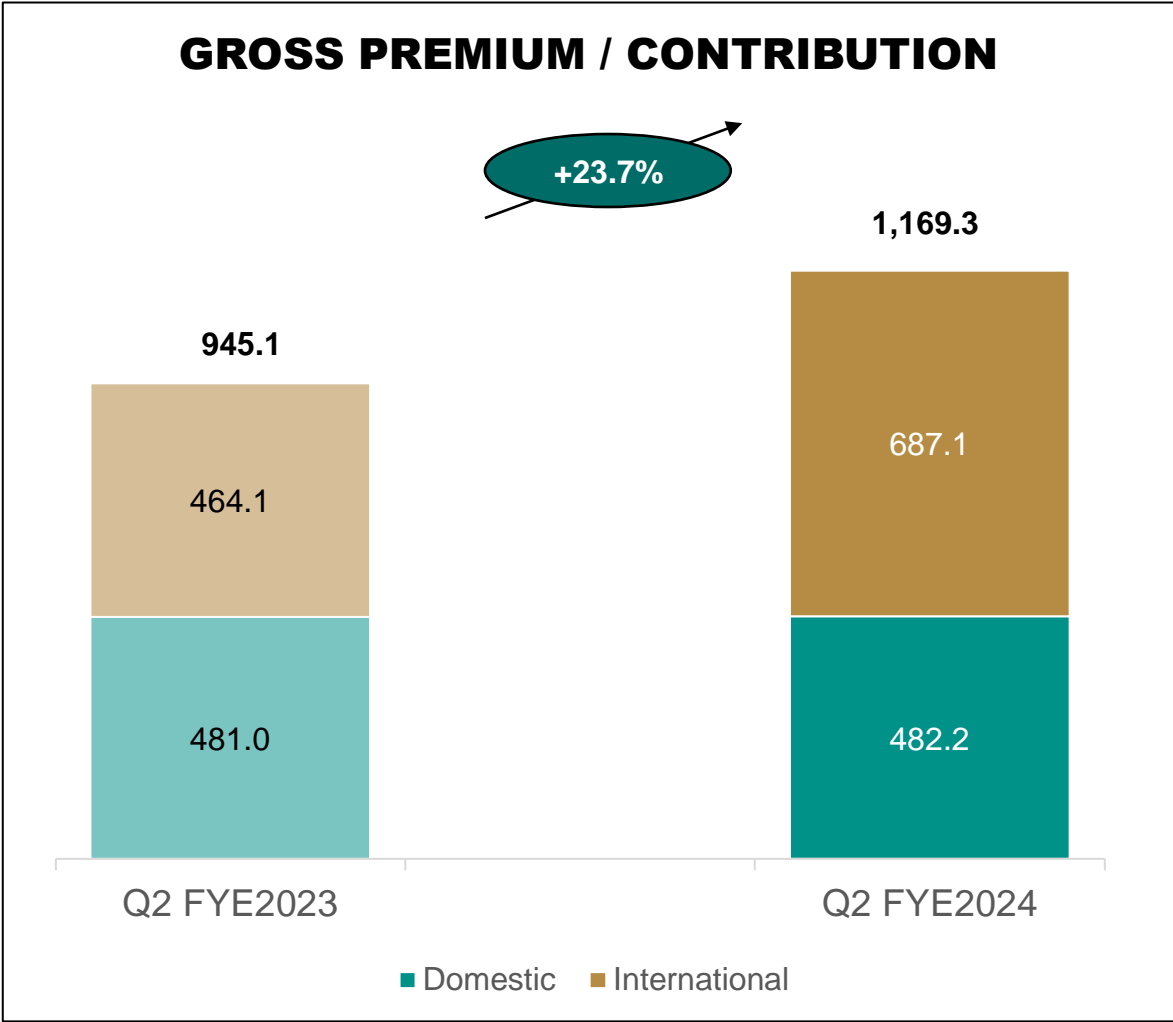
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REINSURANCE & RETAKAFUL

SUMMARY FINANCIAL PERFORMANCE

	Q2 FYE 2023	Q2 FYE 2024	GROWTH Y-o-Y
 INSURANCE REVENUE	RM 865.2 million	RM 1011.2 million	+ 16.9%
 INVESTMENT RETURN	RM 70.9 million	RM 108.8 million	+ 53.4%
 PROFIT AFTER TAX	RM 17.8 million	RM 89.7 million	> 150.0%

GROSS PREMIUM / CONTRIBUTION

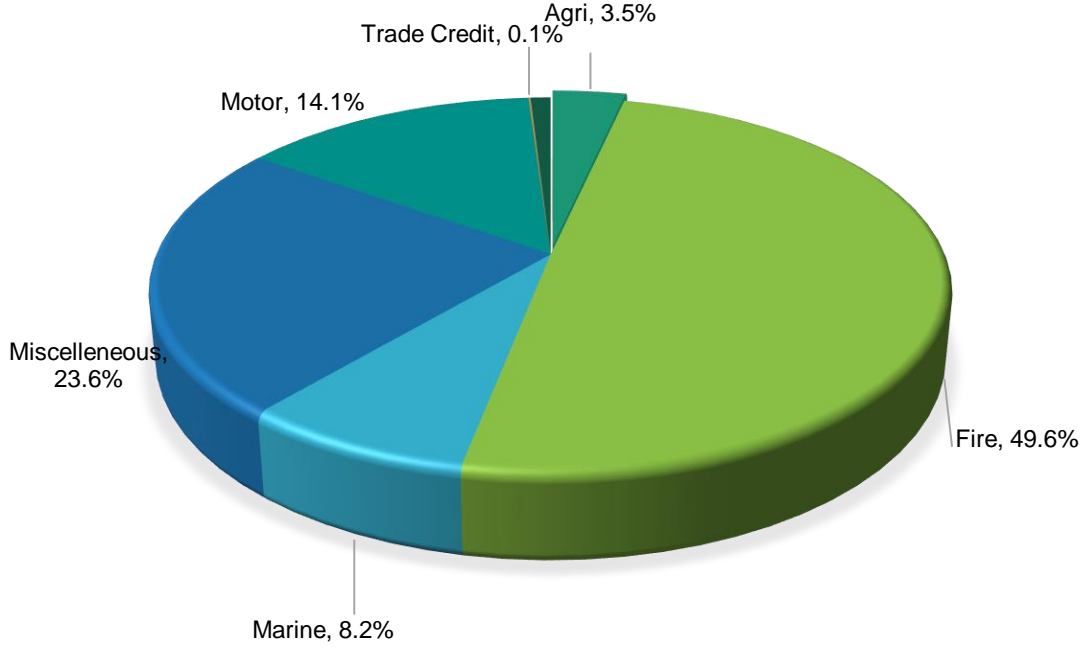


Streams	Q2 FYE 2023 (RM'million)	Q2 FYE 2024 (RM'million)	GROWTH Y-o-Y
Domestic	481.0	482.2	0.3%
International	464.1	687.1	48.0%
Total	945.1	1,169.3	23.7%

- **Gross Premium / Contribution** indicated a remarkable growth of 23.7% to RM1,169.3 million against RM945.1 million in SPLY.
 - Both Domestic and International segments contributed to the growth, driven mainly by the International portfolio 48% trajectory over the period..
 - The increase in premium/contribution resulted from robust performance in Specialty business, Domestic Treaties and International Treaties within Middle East and North Africa (MENA) regions.

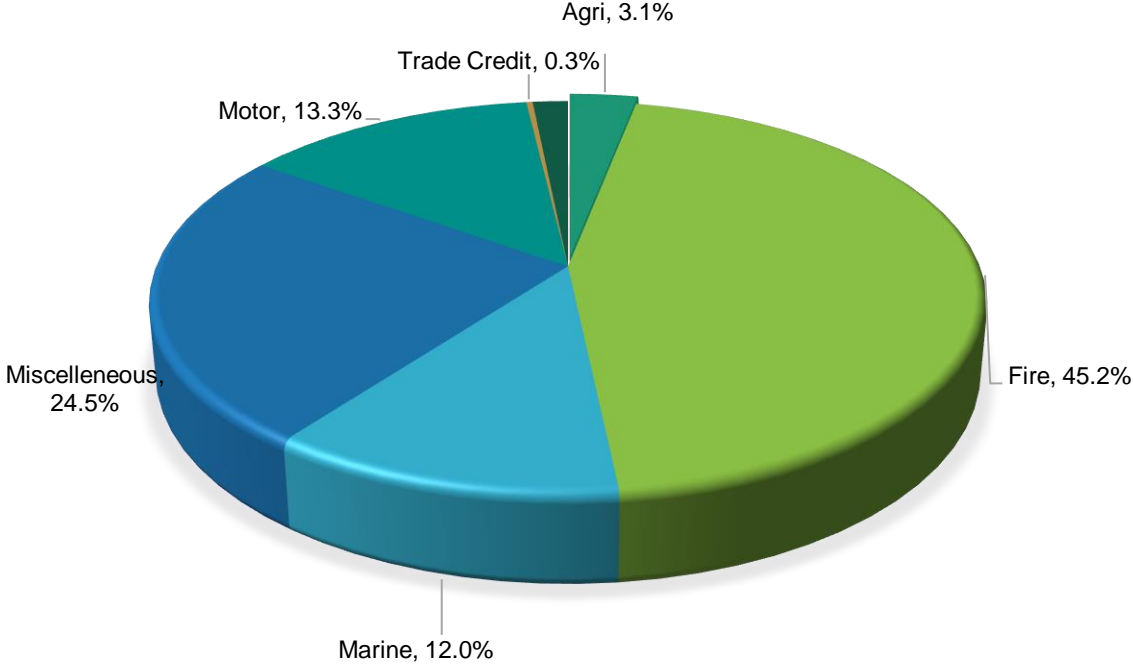
GROSS PREMIUM / CONTRIBUTION BY LINE OF BUSINESS

Q2 FYE2023



Gross Premium/ Contribution
RM945.1 million

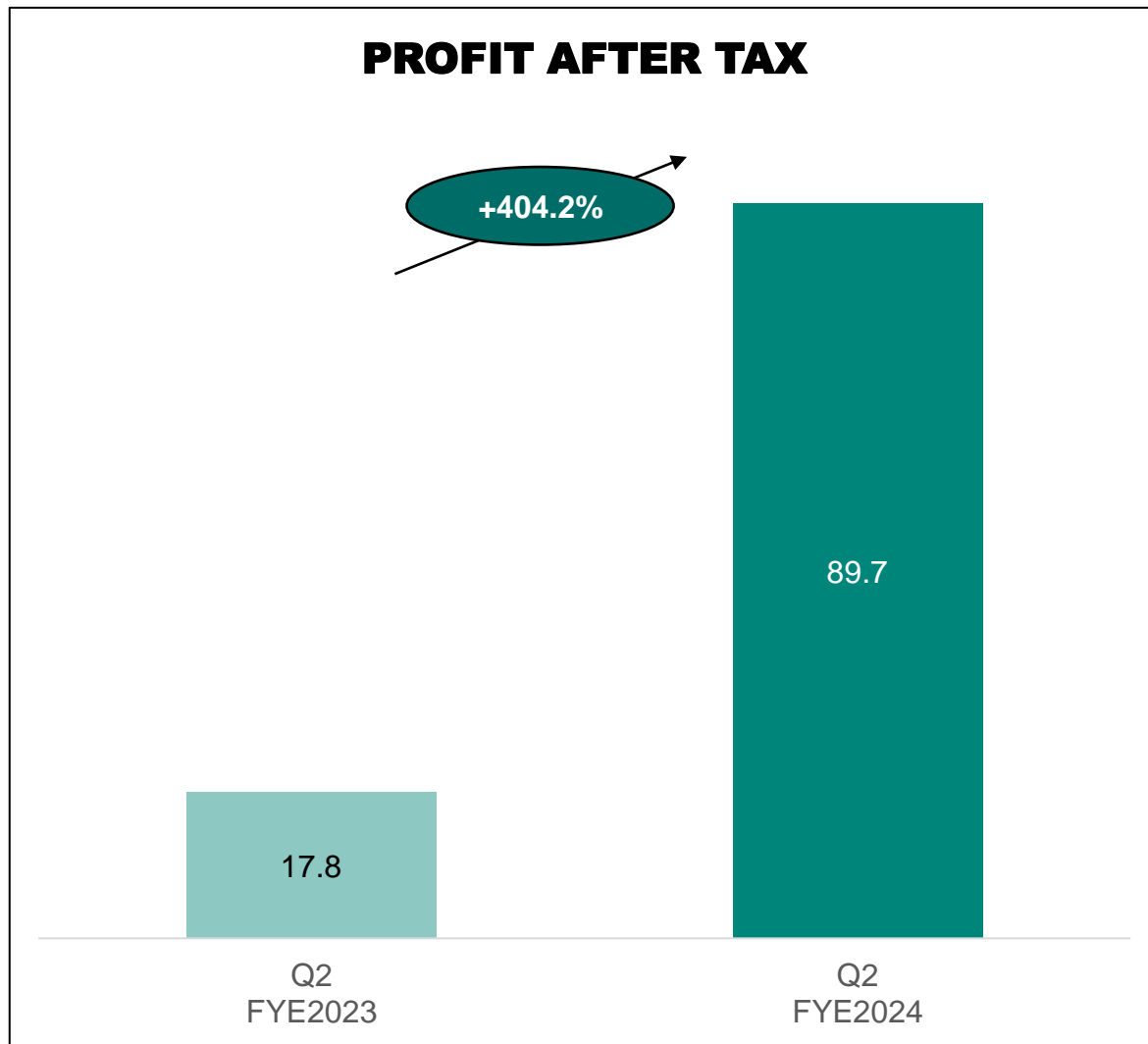
Q2 FYE2024



Gross Premium/ Contribution
RM1,169.3 million

REINSURANCE AND RETAKAFUL

PROFIT AND LOSS – COMPANY LEVEL



RM 'mill	Q2 FYE2023	Q2 FYE2024	Variance (%)
Insurance/Takaful Revenue	865.2	1,011.2	16.9%
Insurance/Takaful Expense	-940.8	-932.7	0.9%
Net Expense from Reinsurance/Retakaful	6.0	-56.8	< 0.0%
Insurance/Takaful Service Result	-69.7	21.7	131.1%
Investment Return	70.9	108.8	53.4%
Net Takaful Financial Result	13.1	-55.3	< 0.0%
Other Operating Income/Expenses	6.3	28.7	>150.0%
Finance Cost	-1.1	-6.3	< 0.0%
Profit Before Tax	19.4	97.6	> 150.0%
Tax	-1.6	-7.8	< 0.0%
Profit After Tax	17.8	89.7	> 150.0%

- ❑ **PAT increased significantly to RM89.7 million from RM17.8 million in SPLY, primarily driven by:**
 - Remarkable improvement in Insurance / Takaful Service Result due to no significant large loss compared to SPLY, which was affected by the Great Malaysian Flood.
 - Improvement in Investment Returns arising from higher interest income from fixed deposit n and higher movement of FVTPL gain in Equity.
 - Further increase was recorded in Other Operating Income, which improved to RM28.7 million from RM6.3 million in SPLY.



#3

TAKAFUL IKHLAS

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#3.1

FAMILY TAKAFUL

TAKAFUL IKHLAS FAMILY

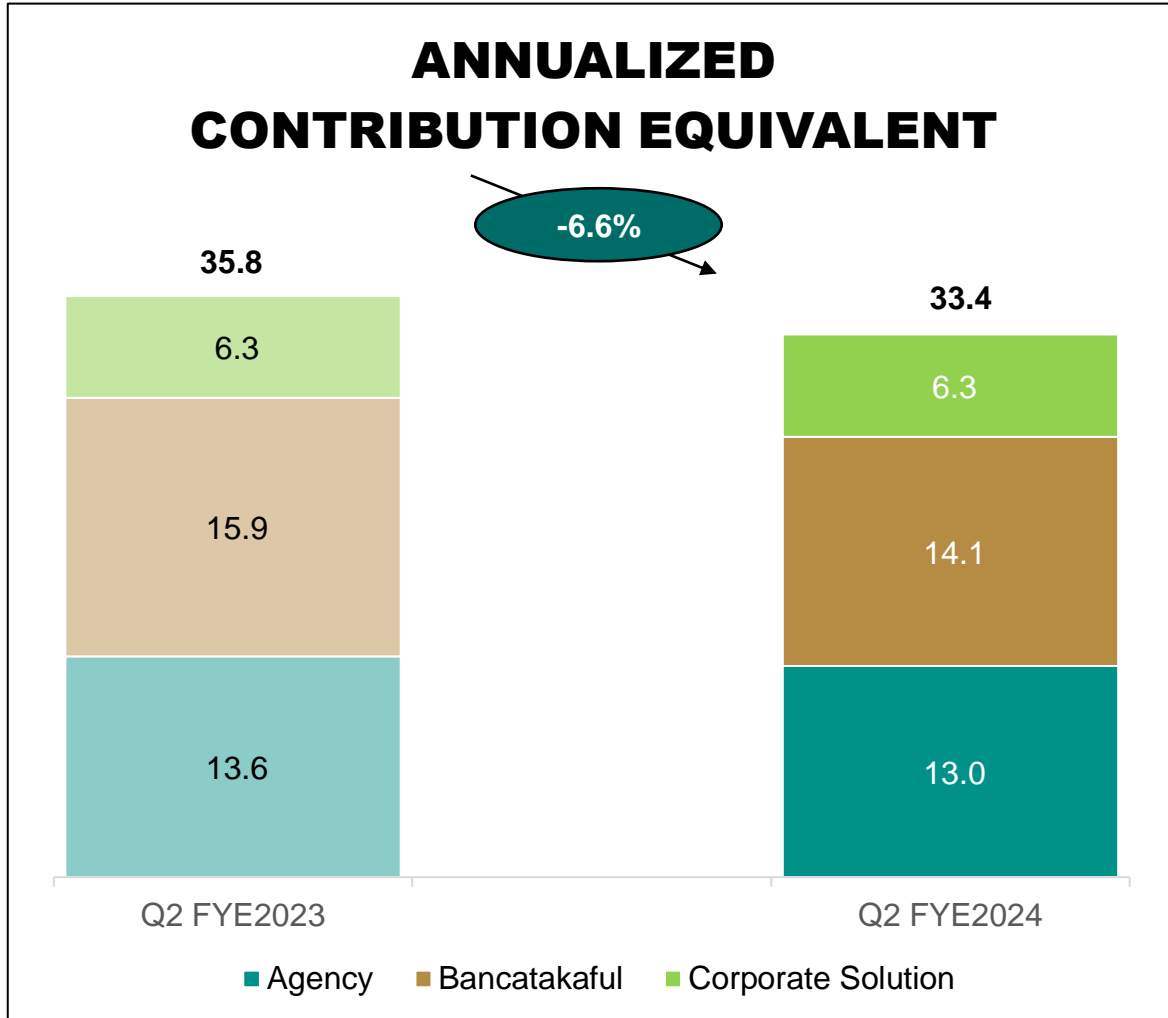
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FAMILY TAKAFUL

SUMMARY FINANCIAL PERFORMANCE

	Q2 FYE 2023	Q2 FYE 2024	GROWTH Y-o-Y
 <p>TAKAFUL REVENUE</p>	RM 263.0 million	RM 240.6 million	- 8.5%
 <p>INVESTMENT RETURN</p>	- RM 53.1 million	RM 102.3 million	>150.0%
 <p>PROFIT AFTER TAX</p>	- RM 2.4 million	RM 8.0 million	>150.0 %

ANNUALIZED CONTRIBUTION EQUIVALENT

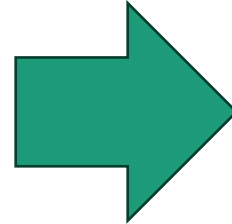
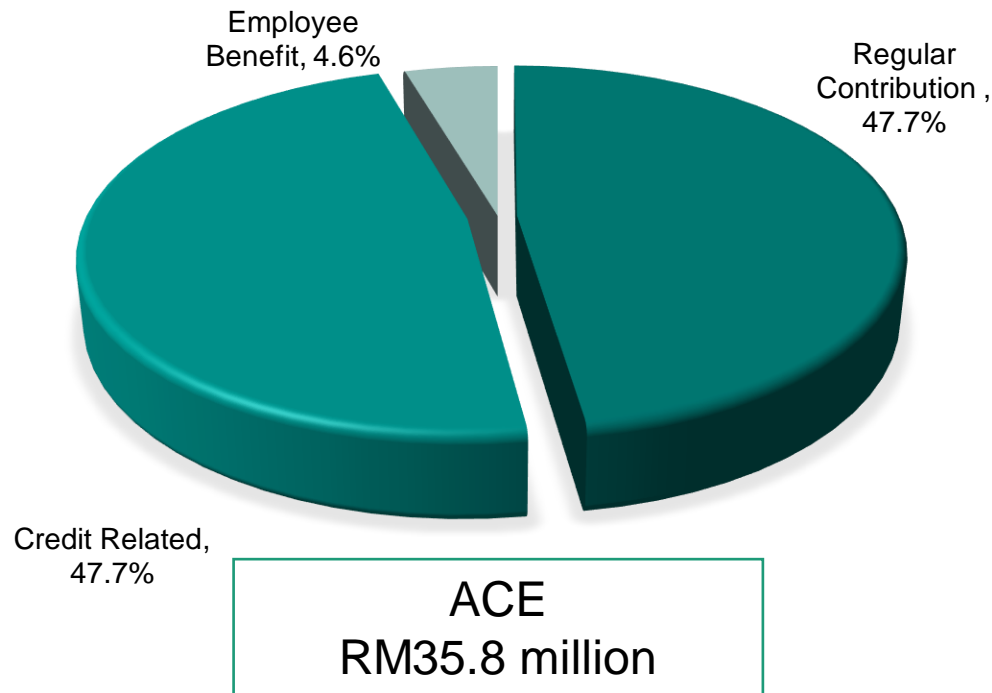


Streams	Q2 FYE 2023 (RM'million)	Q2 FYE 2024 (RM'million)	GROWTH Y-o-Y
Agency	13.6	13.0	-4.4%
Bancatakaful	15.9	14.1	-11.2%
Corporate Solution	6.3	6.3	0.6%
Total	35.8	33.4	- 6.6%

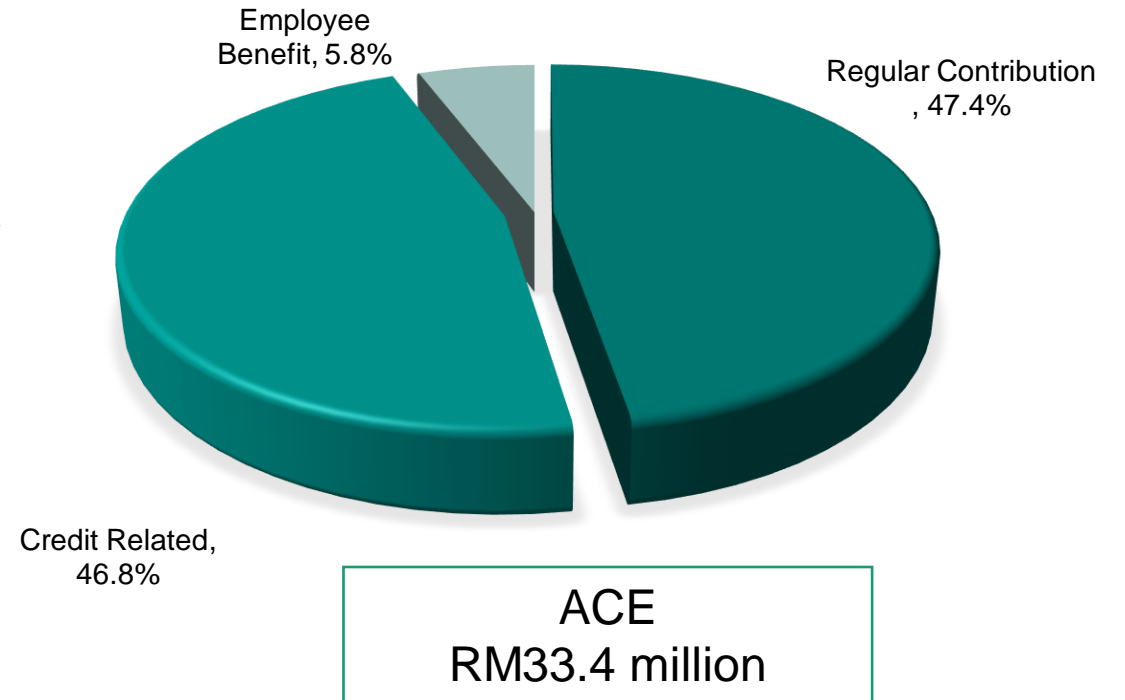
- ❑ **Annualized Contribution Equivalent (ACE)** experienced a slight dip of 6.6% from RM35.8 million in SPLY.
 - **Agency:** Despite a slight decline against SPLY due to the challenges within the Agency channel, we have proactively initiated several strategic measures aimed at fortifying our performance and ensuring a robust trajectory moving forward. These include intensifying recruitment efforts, reviving sales strategies and enhancing the agency structure..
 - **Bancatakaful:** While ACE experienced a decline of 11.2%, primarily due to reduced advisory business, following the premature termination of a key bank partnership, we have reassessed our strategies and accelerate our efforts to engage in new partnerships with several other financial institutions.
 - **Corporate Solution:** Demonstrated a promising improvement in ACE, largely driven by expansion of IKHLAS Idaman, fueled by the acquisition of new accounts.

ANNUALIZED CONTRIBUTION EQUIVALENT BY LINE OF BUSINESS

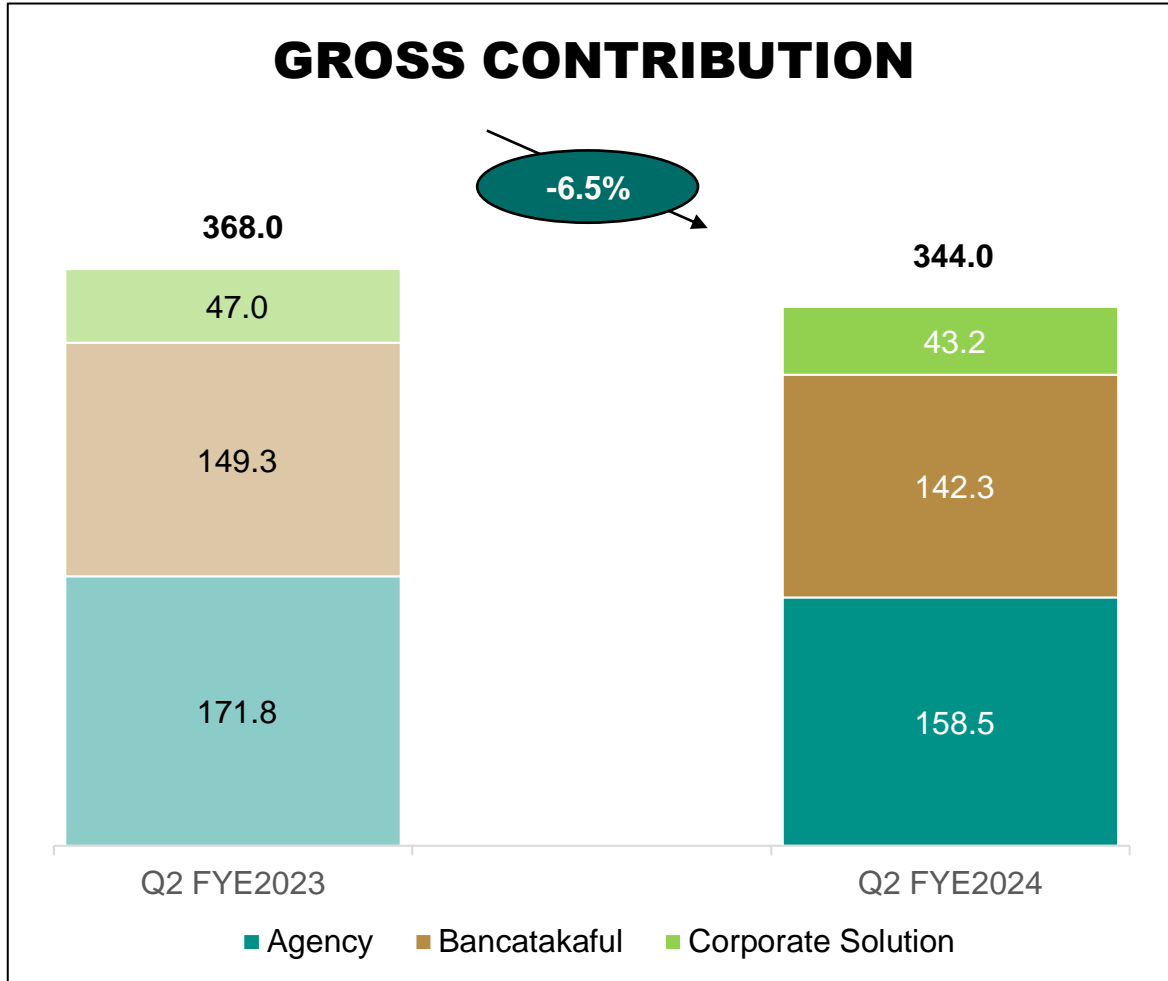
Q2 FYE2023



Q2 FYE2024



GROSS CONTRIBUTION



Streams	Q2 FYE 2023 (RM' million)	Q2 FYE 2024 (RM' million)	GROWTH Y-o-Y
Agency	171.8	158.5	- 7.7%
Bancatakaful	149.3	142.3	- 4.7%
Corporate Solution	47.0	43.2	-7.9%
Total ⁽¹⁾	368.0	344.0	-6.5%

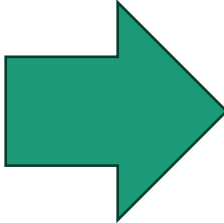
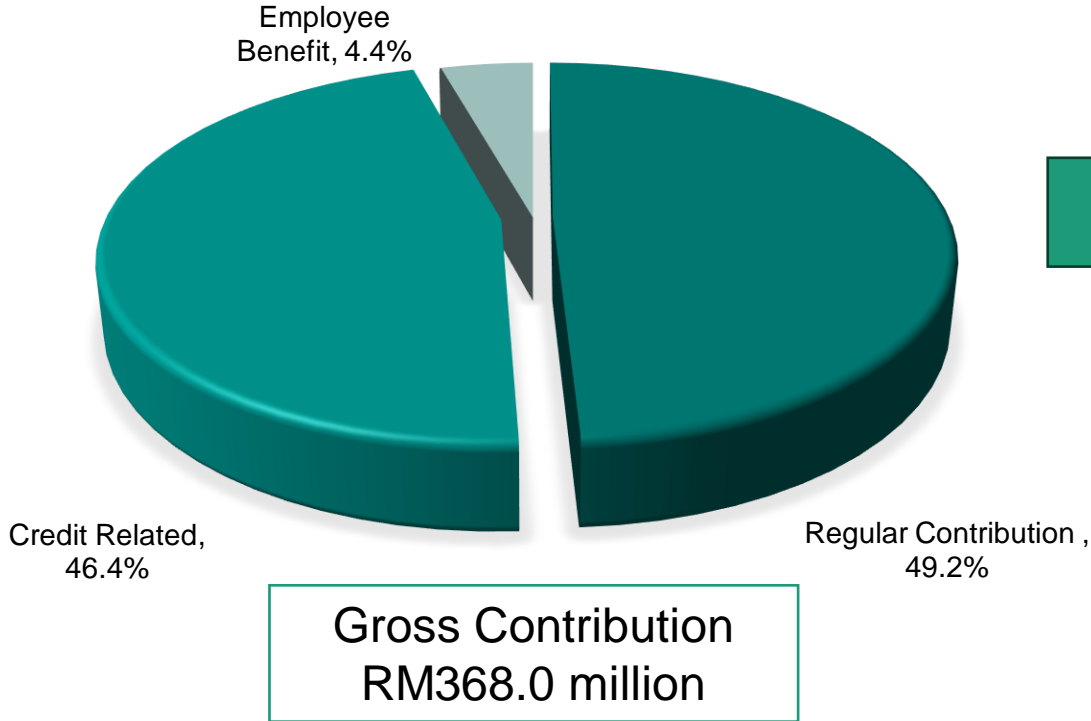
□ **Gross Contribution** experience a slight decline by 6.5% compared to SPLY..

- **Agency:** Despite a decrease by 7.7% primarily attributed to reduced activity in both new business and renewals, we have maintained a steady count of active agents. We continue to motivate and reinvigorate our agents, to continuously improve their productivity and performance.
- **Bancatakaful:** While we observed a decline of 4.7% mainly due to reduction in MRTT and GCTT production, in tandem with the premature termination of a bank partner, we have accelerated our efforts to engage in new partnerships with several other financial institutions to bridge the gap as soon as possible..
- **Corporate Solution:** While there was a decline of 7.9% primarily resulted from the reduction in MRTT production, we noted the expansion of new business and renewal of IKHLAS Idaman, GTT and GHS portfolios, which indicates significant prospects for impending growth.

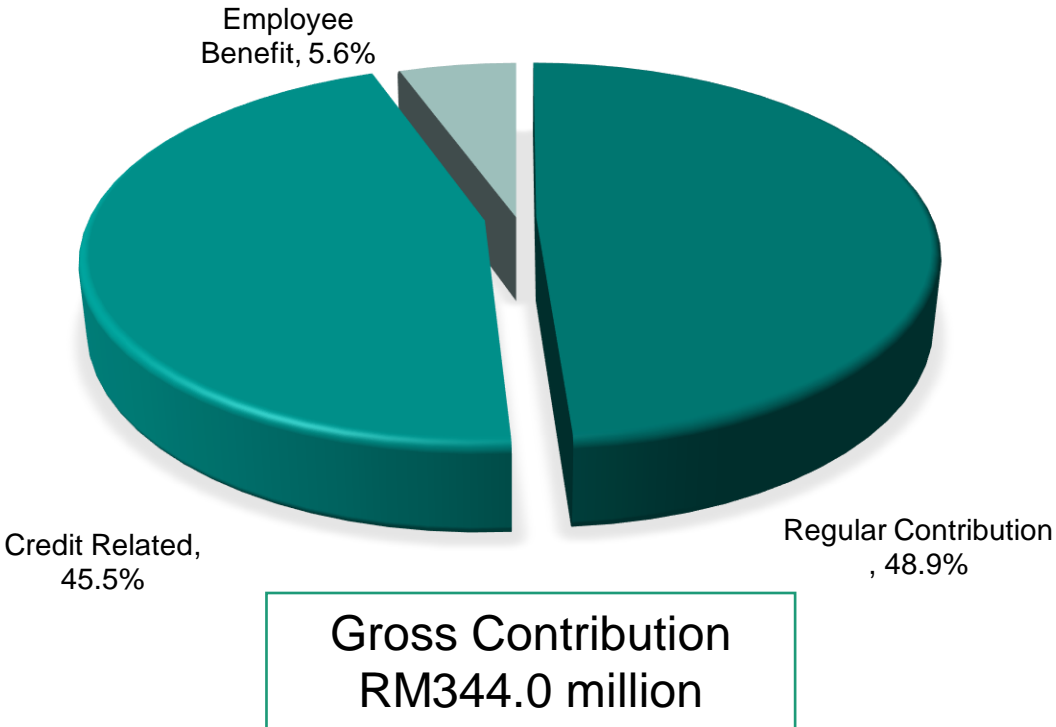
Note : ⁽¹⁾ Includes elimination of –RM0.4 million in Q2 FYE 2024

GROSS CONTRIBUTION BY LINE OF BUSINESS

Q2 FYE2023

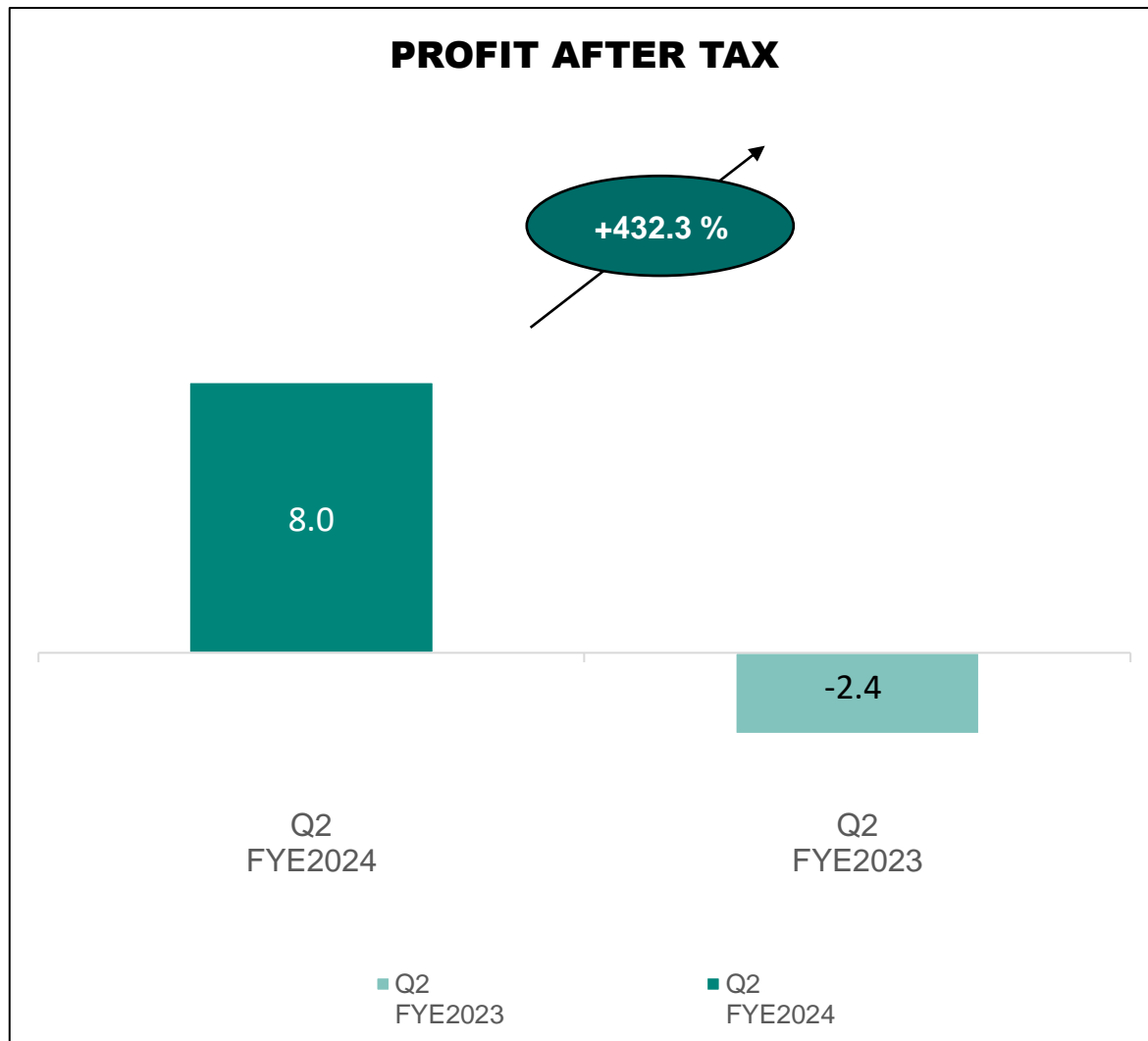


Q2 FYE2024



FAMILY TAKAFUL

PROFIT AND LOSS – COMPANY LEVEL



RM 'mill	Q2 FYE2023	Q2 FYE2024	Variance (%)
Takaful Revenue	263.0	240.6	-8.5%
Takaful Expense	-225.3	-248.9	-10.4%
Net Expense from Reinsurance/ Retakaful	-5.6	-10.0	-78.0%
Takaful Service Result	32.0	-18.3	< 0.0%
Investment Return	-53.1	102.3	> 150.0%
Net Takaful Financial Result	0.0	1.9	> 150.0%
Other Operating Expenses	-3.8	-3.8	-0.4%
Recognition of Actual Unallocated Surplus	24.2	-70.6	< 0.0%
Profit Before Tax	-0.8	11.5	> 150.0%
Tax & Zakat	-1.7	-3.5	-108.7%
Profit After Tax	-2.4	8.0	> 150.0%

- **PAT** indicated a noteworthy growth to RM8.0 million against SPLY.
 - The catalyst for the improvement was a substantial enhancement in investment return, attributable to increased investment income and fair value gains.
 - Nonetheless, the provision for Surplus Attributable to Participants and the Takaful Service Result primarily counterbalance the investment result.



#3.2


GENERAL TAKAFUL

TAKAFUL IKHLAS GENERAL

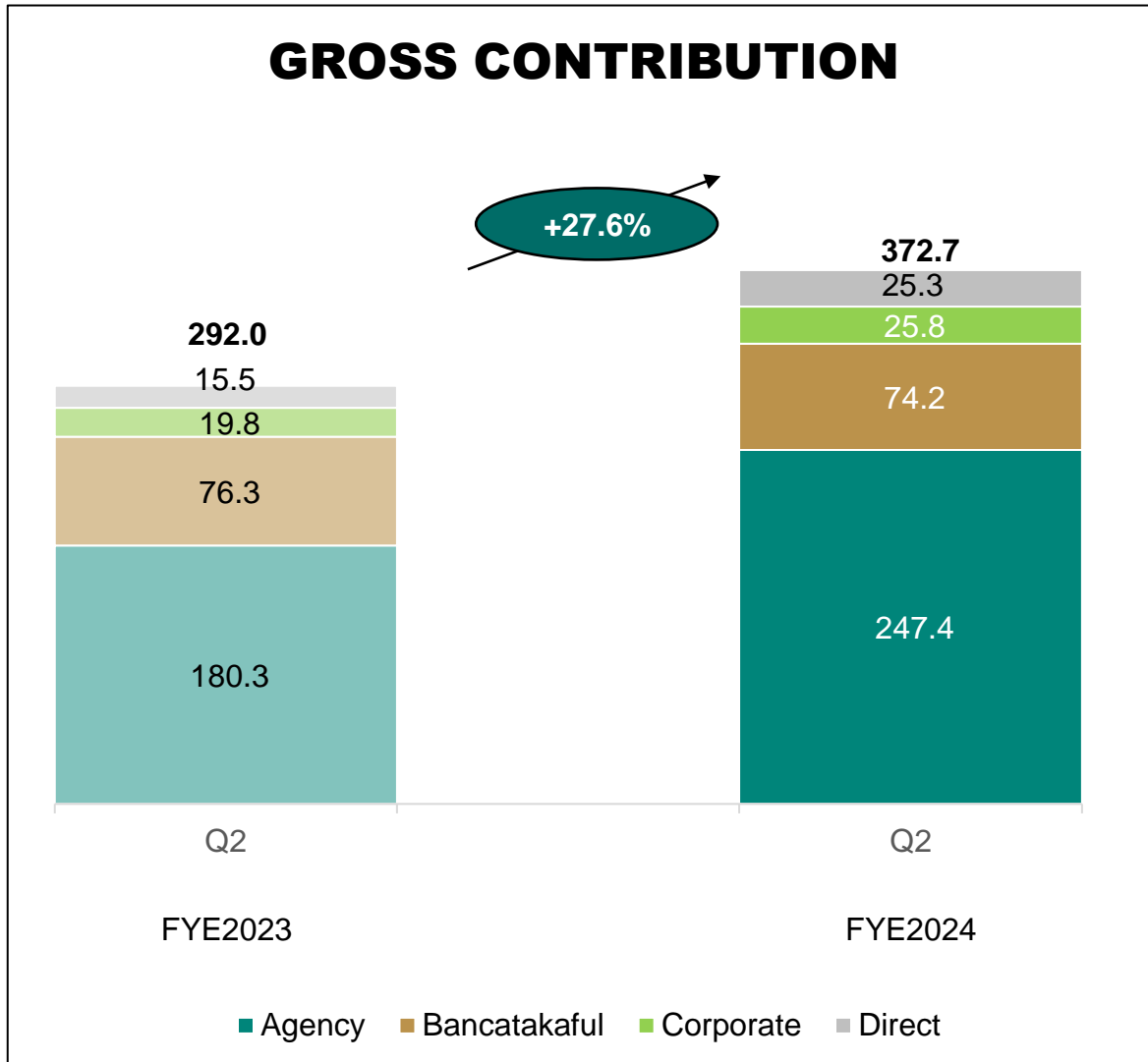
We Protect Everyone

GENERAL TAKAFUL

SUMMARY FINANCIAL PERFORMANCE

	Q2 FYE 2023	Q2 FYE 2024	GROWTH Y-o-Y
 TAKAFUL REVENUE	RM 261.8 million	RM 356.1 million	+ 36.0%
 INVESTMENT RETURN	RM 7.7 million	RM 21.5 million	> 150.0%
 PROFIT AFTER TAX	RM 11.0 million	RM 26.5 million	+ 140.9%

GROSS CONTRIBUTION

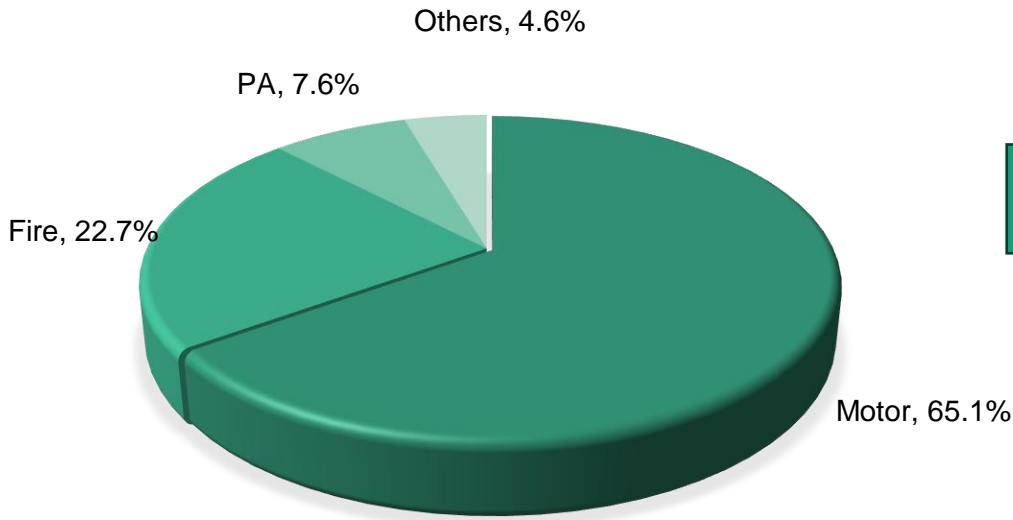


Streams	Q2 FYE 2023 (RM'million)	Q2 FYE 2024 (RM'million)	GROWTH Y-o-Y
Agency	180.3	247.4	37.2%
Bancatakaful	76.3	74.2	-2.8%
Corporate	19.8	25.8	30.3%
Direct	15.5	25.3	63.2%
Total	292.0	372.7	27.6%

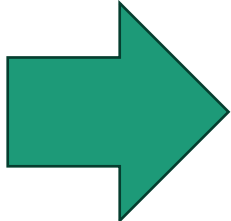
- **Gross Contribution increased by 27.6%** to RM372.7 million, compared to SPLY of RM292.0 million.
 - **Agency** persisted as the powerhouse of growth, with Motor and Non-Motor segments showing an impressive growth of 35.9% and 91.4%, respectively. Franchise partners, also shown robust performance, leading to further expansion of our business.
 - **Banca** continued to deepen relationships with existing banca partners to expand opportunities with commercial segment in addition to the Fire and PA portfolios. This paved new opportunities for sustainable growth, despite the setback due to the discontinuation of two key partnerships. .
 - **Corporate** surged with an impressive growth, propelled by the success of both Broking and Corporate Direct in securing key new business and renewal accounts. .
 - **Direct** experienced a remarkable double-digit growth, primarily driven by the exceptional progress of the online platform, digital partnerships and over-the-counter transactions powered by the IKHLAS GO Digital ecosystem.

GROSS CONTRIBUTION BY LINE OF BUSINESS

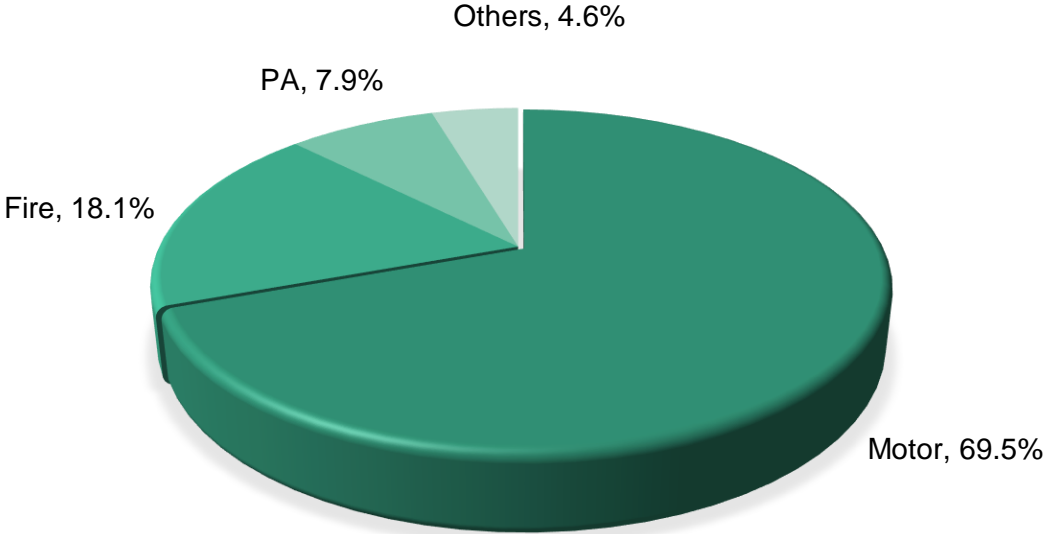
Q2 FYE2023



Gross Contribution
RM292.0 million



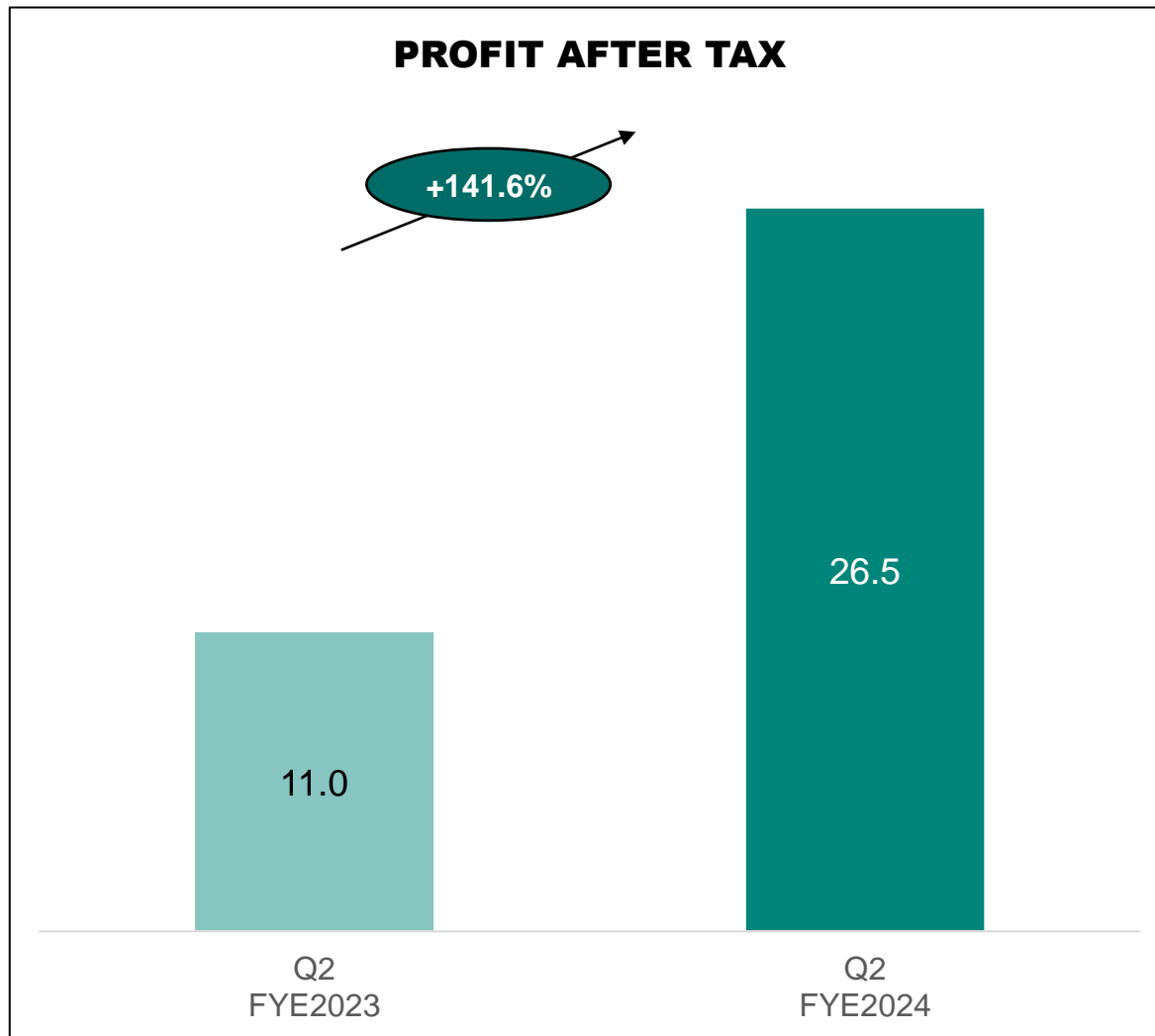
Q2 FYE2024



Gross Contribution
RM372.7 million

GENERAL TAKAFUL

PROFIT AND LOSS – COMPANY LEVEL



RM 'mill	Q2 FYE2023	Q2 FYE2024	Variance (%)
Takaful Revenue	261.8	356.1	36.0%
Takaful Expense	-242.7	-299.0	23.2%
Net Expense from Reinsurance/ Retakaful	-13.4	-12.8	4.2%
Takaful Service Result	5.7	44.3	> 150.0%
Investment Return	7.7	21.5	> 150.0%
Net Takaful Financial Result	0.2	-4.5	< 0.0 %
Other Operating Income/Expenses	-2.2	-4.8	< 0.0.%
Recognition of Actual Unallocated Surplus	4.1	-19.6	< 0.0%
Profit Before Tax	15.5	36.8	138.4%
Tax & Zakat	-4.5	-10.3	130.4%
Profit After Tax	11.0	26.5	141.6%

- ❑ **PAT** surged impressively by 141.6% to RM26.5 million compared to RM11.0 million in SPLY, propelled by several key factors:
 - Improvement in Takaful Service Result, driven by robust business expansion.
 - Better Investment Return, attributed to increased investment income and gains in fair value.
 - These gains were partially offset mainly by the Recognition of Unallocated Surplus



#4

OTHER DEVELOPMENTS



We Protect Everyone

BUSINESS OUTLOOK

BELANJAWAN 2023: ECONOMIC REFORMS, EMPOWERING THE PEOPLE

There are several levers from the Belanjawan 2024 focus areas:

- Design and promote tailored products i.e. for halal industries, SMEs and start-ups, agri-related, women, and other special-need segments.
- Collaborate with banks, startups and fund providers to expand outreach and provide takaful coverage to their customer base.
- Increase Project-Based and Business Risks Coverages, for Entrepreneurs, Start-ups and SMEs.
- Expand Solar Energy Coverage for loss or damage to solar energy systems.
- Align expansion efforts with the business outlook and opportunities in the ASEAN region.
- Broaden Professional Development of skilled professionals to support the growth of the insurance / takaful and Islamic Finance industry.

Good Governance for Service Agility



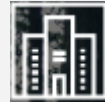
Targeting of Subsidies



Managing Rakyat Difficulties



Development of Sabah and Sarawak

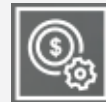


Public Institutions Reform

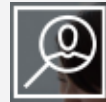


Expanding Revenue Base

Restructuring of the Economy to Boost Growth



Revamping the Economic Structure



Local Talent Development



Empowering MSME's



Supporting Primary Sectors

Raising Rakyat's Standard of Living



Rakyat's Well-being



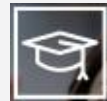
Woman and Bumiputera Agenda



Healthcare



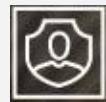
Decent Wages



Education and Reskilling



Housing



Employment and Social Protection



Infrastructure



Sustainability and Energy Transition Agenda

- Energy transition
- Biodiversity and nature conservation
- EVs and sustainable transportation
- Advancing the social agenda
- Sustainability financing
- Carbon market
- Climate adaptation
- Food security



Public Finance and Fiscal Responsibility Act



Subsidy Rationalism

BUSINESS OUTLOOK

SUSTAINABILITY



MNRB is steadfastly steering the journey towards the ambitious goal of becoming a "Net Zero Organization by 2050." As of to date, the Management is actively pursuing various initiatives. Several key initiatives are highlighted below:

NET ZERO ORGANISATION BY 2050

Investment Portfolio Management

- The enhancement of Sustainable Investing Guidelines includes several key approaches:
 - The **Portfolio Carbon Footprint Approach** focuses on assessing the carbon footprint of the investment portfolio.
 - **Portfolio Carbon Footprint Reduction Estimation** is a method to estimate potential reductions in the portfolio's carbon footprint.
 - **CCPT Assessment** and **ESG Assessment** are integral parts of the investment portfolio management process.

GHG Emission Management

- Providing **in-house training on GHG Emissions Calculation** to enhance understanding and competency.
- Establishing a **GHG Calculation Methodology** to standardize the process of calculating GHG emissions.

Sustainability Awareness

- Several initiatives have been undertaken to increase sustainability awareness:
 - Conducting a **Seminar on Sustainable Catastrophe Loss Management: Learnings from Overseas' Experiences**.
 - Including an **ESG questionnaire in the Employee Survey 2023**.
 - Incorporating an **ESG topic in staff onboarding**.
 - **Sharing session by PNB on its Sustainability Roadmap** during the Townhall in Oct-2023.
 - **Briefing on the Group Sustainability Roadmap on 28 Nov 2023**.

Capacity Building

- Actively participating in various committees and work groups within the industry and by Bursa Malaysia, such as **JC3, PLCT, MTA-FSB**, etc.
- Conducting a **training for Board & GSC members on 30 Nov 2023**. This helps to ensure that they are well-informed about sustainability issues.

Conclusion



The MNRB Group's business performance has indicated a strong trend for FYE 2024, with the results becoming more visible in Q2 FYE 2024.

We are dedicated to delivering extensive services to both our retail and corporate clients, while also advancing sustainable value propositions for our partners and stakeholders.

We stay responsive to the demanding business landscape by systematically optimizing our risk-return profile. This approach aims to enhance the profitability of our business while concurrently pursuing revenue growth.

We persist in allocating resources to human capital, digitalization projects, and an advanced CRM suite. This ongoing investment aims to enhance our capacity to provide outstanding customer experiences.

Our outlook for the future remains positive, grounded in the robust foundation of our diversified business and the skillful execution of strategic initiatives. The MNRB Group is well-prepared for sustained success in the medium and long term.



THANK YOU



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