



HONG LEONG MSIG TAKAFUL BERHAD
Company No. 200601018337 (738090-M)
(Incorporated in Malaysia)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

HONG LEONG MSIG TAKAFUL BERHAD
Registration No. 200601018337 (738090-M)
(Incorporated in Malaysia)

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HONG LEONG MSIG TAKAFUL BERHAD
Registration No. 200601018337 (738090-M)
(Incorporated in Malaysia)

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	31.12.2021			30.6.2021		
		Takaful Operator RM'000	Family Takaful Fund RM'000	Company RM'000	Takaful Operator RM'000	Family Takaful Fund RM'000	Company RM'000
Assets							
Property and equipments		11,737	-	11,737	9,505	-	9,505
Right-of-use assets		5,779	-	5,779	6,215	-	6,215
Intangible assets		4,039	-	4,039	4,749	-	4,749
Financial assets							
- fair value through profit or loss	3 (a)	194,581	781,138	970,781	190,829	702,548	888,535
- amortised cost	3 (b)	1,877	13,758	15,635	-	34,722	34,722
Tax recoverable		-	-	-	-	-	-
Retakaful assets	4	-	41,320	41,320	-	36,318	36,318
Takaful receivables		-	22,376	22,376	-	10,441	10,441
Other receivables		19,636	8,766	15,020	39,582	6,397	10,721
Due from related companies		-	-	-	320	-	320
Cash and cash equivalents		16,720	137,356	154,076	10,060	100,255	110,315
		<u>254,369</u>	<u>1,004,714</u>	<u>1,240,763</u>	<u>261,260</u>	<u>890,681</u>	<u>1,111,841</u>

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UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021 (CONTINUED)

	Note	31.12.2021			30.6.2021		
		Takaful Operator RM'000	Family Takaful Fund RM'000	Company RM'000	Takaful Operator RM'000	Family Takaful Fund RM'000	Company RM'000
Shareholders' equity							
Share capital		200,000	-	200,000	200,000	-	200,000
Retained profit		5,607	-	5,607	12,929	-	12,929
Total equity		205,607	-	205,607	212,929	-	212,929
Liabilities							
Takaful contract liabilities	4	-	931,336	926,398	-	807,368	802,526
Lease liabilities		5,955	-	5,955	6,323	-	6,323
Tax payables		19	3,742	3,761	718	2,472	3,190
Takaful payables		3,965	19,445	23,410	3,214	10,852	14,066
Expense liabilities		10,137	-	10,137	10,682	-	10,682
Other payables		26,149	48,026	60,793	24,907	68,138	57,787
Deferred tax liabilities		2,026	2,165	4,191	2,204	1,851	4,055
Due to related companies		511	-	511	283	-	283
Total liabilities		48,762	1,004,714	1,035,156	48,331	890,681	898,912
Total equity and liabilities		254,369	1,004,714	1,240,763	261,260	890,681	1,111,841

These unaudited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to the unaudited condensed interim financial statements.

HONG LEONG MSIG TAKAFUL BERHAD
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UNAUDITED CONDENSED STATEMENT OF INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021

	6 months ended 31.12.2021			6 months ended 31.12.2020		
	Takaful Operator RM'000	Family Takaful Fund RM'000	Company RM'000	Takaful Operator RM'000	Family Takaful Fund RM'000	Company RM'000
Gross contributions	-	203,228	203,228	-	152,696	152,696
Contributions ceded to retakaful	-	(36,209)	(36,209)	-	(32,653)	(32,653)
Net Contributions	-	167,019	167,019	-	120,043	120,043
Wakalah income	59,113	-	-	40,084	-	-
Share of investment profit from Family Takaful	1,802	-	-	1,291	-	-
Investment Income	4,411	17,051	23,264	4,057	11,699	17,047
Realised gains	783	3,742	4,525	2,094	7,601	9,695
Fair value gains	(676)	4,484	3,712	4,127	17,253	21,077
Other operating income	1,793	-	1,294	896	-	429
Other income	67,226	25,908	33,426	52,549	36,553	48,248
Gross benefits and claims paid	-	(37,578)	(37,578)	-	(29,757)	(29,757)
Claims ceded to retakaful	-	21,827	21,827	-	18,504	18,504
Gross changes to Takaful contract liabilities	-	(113,839)	(113,743)	-	(100,789)	(100,486)
Change in Takaful contract liabilities ceded to retakaful	-	(1,371)	(1,371)	-	(221)	(221)
Net benefits and claims	-	(130,961)	(130,865)	-	(112,263)	(111,960)

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UNAUDITED CONDENSED STATEMENT OF INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

	6 months ended 31.12.2021			6 months ended 31.12.2020		
	Takaful Operator RM'000	Family Takaful Fund RM'000	Company RM'000	Takaful Operator RM'000	Family Takaful Fund RM'000	Company RM'000
Wakalah expenses	-	(59,113)	-	-	(40,084)	-
Fees and Commissions expenses	(39,730)	-	(39,730)	(20,900)	-	(20,900)
Management expenses	(33,470)	-	(33,470)	(29,421)	-	(29,421)
Change to expense liability	544	-	544	506	-	506
Other operating expenses	-	(1,269)	(770)	-	(1,530)	(1,063)
Other expenses	<u>(72,655)</u>	<u>(60,382)</u>	<u>(73,426)</u>	<u>(49,814)</u>	<u>(41,614)</u>	<u>(50,878)</u>
(Loss)/Profit before zakat and taxation	(5,429)	1,584	(3,845)	2,735	2,719	5,454
Tax expense attributable to participants	-	(1,584)	(1,584)	-	(2,719)	(2,719)
(Loss)/Profit before taxation attributable to						
Takaful Operator	(5,429)	-	(5,429)	2,735	-	2,735
Taxation	<u>(1,893)</u>	-	<u>(1,893)</u>	<u>(2,638)</u>	-	<u>(2,638)</u>
(Loss)/Profit after zakat and taxation	<u>(7,322)</u>	-	<u>(7,322)</u>	<u>97</u>	-	<u>97</u>
Earning per share (sen)	<u>(3.66)</u>	-	<u>(3.66)</u>	<u>0.05</u>	-	<u>0.05</u>

These unaudited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to the unaudited condensed interim financial statements.

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**UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
 FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

	Issued and fully paid ordinary shares		Distributable	Total
	Number of shares	Share Capital	(Accumulated losses)/Retained profit	
	'000	RM'000	RM'000	RM'000
At 1 July 2020	200,000	200,000	5,480	205,480
Profit for the financial period	-	-	97	97
At 31 December 2020	<u>200,000</u>	<u>200,000</u>	<u>5,577</u>	<u>205,577</u>
At 1 July 2021	200,000	200,000	12,929	212,929
Loss for the financial period	-	-	(7,322)	(7,322)
At 31 December 2021	<u>200,000</u>	<u>200,000</u>	<u>5,607</u>	<u>205,607</u>

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**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

	6 months ended 31.12.2021 <u>RM'000</u>	6 months ended 31.12.2020 <u>RM'000</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss)/profit for the financial period	(7,322)	97
Adjustments for:		
Depreciation of property and equipments	268	247
Gain on disposal of investments	(4,524)	(9,695)
Depreciation of right-of-use assets	436	419
Finance cost on lease liabilities	173	16
Amortisation of intangible assets	803	661
Fair value gain on financial assets	(3,712)	(21,077)
Amortisation of premiums-net	447	261
Profits and dividend income	(23,710)	(17,307)
Taxation	3,477	5,357
Operating loss before changes in working capital	<u>(33,664)</u>	<u>(41,021)</u>
Proceeds from disposal of investments	37,520	63,382
Maturity of investments	5,000	14,492
Purchase of investments	(116,140)	(126,865)
Decrease/(increase) in amortised cost financial assets	19,087	(12,920)
(Increase)/decrease in retakaful assets	(5,002)	9,307
Increase in takaful receivables	(11,935)	(9,135)
(Increase)/decrease in other receivables	(4,299)	1,146
Decrease in amount due from related companies	320	350
Decrease in expenses liabilities	(545)	(506)
Increase in family takaful contract liabilities	123,872	91,846
Increase in takaful payables	9,344	1,603
Increase in other payables	3,006	2,778
Increase/(decrease) in amount due to related companies	228	(44)
	<u>26,792</u>	<u>(5,587)</u>
Tax paid	(2,771)	(586)
Profit received	19,392	13,544
Dividend received	3,376	2,575
Net cash generated from operating activities	<u>46,789</u>	<u>9,946</u>

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**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)**

	6 months ended 31.12.2021 <u>RM'000</u>	6 months ended 31.12.2020 <u>RM'000</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipments	(2,533)	(2,379)
Purchase of intangible assets	<u>(62)</u>	<u>(493)</u>
Net cash used in investing activities	<u>(2,595)</u>	<u>(2,872)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(260)	(404)
Payment of finance cost on lease liabilities	<u>(173)</u>	<u>(16)</u>
Net cash used in financing activities	<u>(433)</u>	<u>(420)</u>
Net increase in cash and cash equivalents	43,761	6,654
Cash and cash equivalents at beginning of the financial period	110,315	129,262
Cash and cash equivalents at the end of the financial period	<u>154,076</u>	<u>135,916</u>
Cash and cash equivalents comprise:		
Cash and bank balances	10,874	6,967
Short term deposits	<u>143,202</u>	<u>128,949</u>
	<u>154,076</u>	<u>135,916</u>

These unaudited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to the unaudited condensed interim financial statements.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The unaudited condensed interim financial statements for the six months ended 31 December 2021 of Hong Leong MSIG Takaful Berhad ("the Company") have been prepared under historical cost convention, except for financial assets at fair value through profit or loss which are stated at fair value.

The unaudited condensed interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Guidelines on Financial Reporting for Takaful Operators issued by Bank Negara Malaysia ("BNM").

The unaudited condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited financial statements for the financial year ended 30 June 2021. The explanatory notes attached to the unaudited condensed interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Company since the financial year ended 30 June 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation applied in the unaudited condensed financial statements are consistent with those adopted in the annual audited financial statements for the financial year ended 30 June 2021 and modified for the adoption of the following accounting standards applicable for financial period beginning on or after 1 July 2021:

- Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 'Interest Rate Benchmark (IBOR) Reform - Phase 2'
- Amendments to MFRS 16 'COVID-19-Related Rent Concessions beyond 30 June 2021'

The adoption of the above amendments is not expected to have significant impact to the financial statements.

The preparation of unaudited condensed interim financial statements in conformity with the MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of unaudited condensed interim financial statements, and the reported amounts of income and expenses during the reported financial period. It also requires the Directors to exercise their judgement in the process of applying the Company's accounting policies. Although these estimates and judgement are based on the Directors' best knowledge of current events and actions, actual results may differ from those estimates.

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

3. FINANCIAL ASSETS

(a) Fair value through profit or loss ("FVTPL")

i) The Company's financial assets are summarised by categories as follows:

	Takaful Operator RM'000	Family Takaful Fund RM'000	Company RM'000
<u>31 December 2021</u>			
Government Investment Issues	2,718	135,775	138,493
Sukuks	123,683	475,293	598,976
Equity securities quoted in Malaysia	28,012	154,408	182,420
Unit and property trust funds	33,502	8,555	42,057
Investments in investment-linked funds	4,938	-	-
Accrued profit	1,728	7,107	8,835
Total	<u>194,581</u>	<u>781,138</u>	<u>970,781</u>
 <u>30 June 2021</u>			
Government Investment Issues	2,796	126,611	129,407
Sukuks	130,169	423,694	553,863
Equity securities quoted in Malaysia	26,405	139,132	165,537
Unit and property trust funds	24,894	6,791	31,685
Investments in investment-linked funds	4,842	-	-
Accrued profit	1,723	6,320	8,043
Total	<u>190,829</u>	<u>702,548</u>	<u>888,535</u>

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

3. FINANCIAL ASSETS (CONTINUED)

(a) Fair value through profit or loss ("FVTPL") (continued)

ii) Carrying value of financial instruments:

	Takaful Operator RM'000	Family Takaful Fund RM'000	Company RM'000
<u>FVTPL</u>			
At 1 July 2021	190,829	702,548	888,535
Purchases	36,090	80,092	116,182
Maturities	(4,900)	(100)	(5,000)
Disposals	(27,547)	(9,973)	(37,520)
Fair value gain recorded in profit or loss	107	8,226	8,237
Accretion of discount, net of amortisation of premium	(4)	(442)	(446)
Movement in accrued profit	6	787	793
At 31 December 2021	<u>194,581</u>	<u>781,138</u>	<u>970,781</u>
 <u>FVTPL</u>			
At 1 July 2020	207,295	562,894	764,257
Purchases	24,960	240,834	265,794
Maturities	(1,000)	(15,158)	(16,158)
Disposals	(40,880)	(84,785)	(124,299)
Fair value gain / (loss) recorded in profit or loss	508	(2,504)	(2,272)
Accretion of discount, net of amortisation of premium	(3)	(666)	(669)
Movement in accrued profit	(51)	1,933	1,882
At 30 June 2021	<u>190,829</u>	<u>702,548</u>	<u>888,535</u>

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

3. FINANCIAL ASSETS (CONTINUED)

(a) Fair value through profit or loss ("FVTPL") (continued)

iii) Fair value hierarchy

The table below shows the financial assets recorded at fair value by their valuation method.

Level 1:

Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2:

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

Level 3:

Inputs which have a significant effect on the recorded fair value that are not based on observable market data.

	Takaful Operator RM'000	Family Takaful Fund RM'000	Company RM'000
FVTPL			
<u>31 December 2021</u>			
Level 1	61,514	162,962	224,476
Level 2	133,067	618,176	746,305
	<u>194,581</u>	<u>781,138</u>	<u>970,781</u>
FVTPL			
<u>30 June 2021</u>			
Level 1	51,298	145,923	197,221
Level 2	139,531	556,625	691,314
	<u>190,829</u>	<u>702,548</u>	<u>888,535</u>

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

3. FINANCIAL ASSETS (CONTINUED)

(b) Amortised cost

	Takaful Operator RM'000	Family Takaful Fund RM'000	Company RM'000
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<u>31 December 2021</u>			
Fixed and cash deposits with licensed financial institutions	1,868	13,686	15,554
Accrued profit	9	72	81
	<u>1,877</u>	<u>13,758</u>	<u>15,635</u>
<u>30 June 2021</u>			
Fixed and cash deposits with licensed financial institutions	-	34,458	34,458
Accrued profit	-	264	264
	<u>-</u>	<u>34,722</u>	<u>34,722</u>

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

4. TAKAFUL CONTRACT LIABILITIES

	31.12.2021			30.6.2021		
	Gross RM'000	Re-takaful RM'000	Net RM'000	Gross RM'000	Re-takaful RM'000	Net RM'000
Total Family Takaful Fund	931,336	(41,320)	890,016	807,368	(36,317)	771,051
Elimination of investment in investment-linked funds	(4,938)			(4,842)	-	(4,842)
Total Company	<u>926,398</u>	<u>(41,320)</u>	<u>890,016</u>	<u>802,526</u>	<u>(36,317)</u>	<u>766,209</u>

Family Takaful contract liabilities

The Family Takaful contract liabilities and its movements are further analysed as follows:

	31.12.2021			30.6.2021		
	Gross RM'000	Re-takaful RM'000	Net RM'000	Gross RM'000	Re-takaful RM'000	Net RM'000
Certificateholders' liabilities	820,187	(21,455)	798,732	731,166	(22,825)	708,341
Net asset value attributable to certificateholders	48,006	-	48,006	39,106	-	39,106
Actuarial liabilities	868,193	(21,455)	846,738	770,272	(22,825)	747,447
Claims liabilities	30,786	(19,865)	10,921	20,530	(13,492)	7,038
Unallocated surplus	32,357	-	32,357	16,566	-	16,566
	<u>931,336</u>	<u>(41,320)</u>	<u>890,016</u>	<u>807,368</u>	<u>(36,317)</u>	<u>771,051</u>

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

4. TAKAFUL CONTRACT LIABILITIES (CONTINUED)

	31.12.2021			30.6.2021		
	Gross RM'000	Re-takaful RM'000	Net RM'000	Gross RM'000	Re-takaful RM'000	Net RM'000
At 30 June 2021 / 30 June 2020	807,368	(36,317)	771,051	690,504	(52,125)	638,379
Contribution received	203,228	(36,209)	167,019	336,272	(58,407)	277,865
Liabilities paid for death, maturities, surrenders, benefits and claims	(37,578)	21,827	(15,751)	(115,918)	44,701	(71,217)
Movement in claims liabilities	(10,256)	6,373	(3,883)	5,444	(5,139)	305
Reserve on new certificates	2,430	(1,818)	612	7,864	(3,042)	4,822
Change in assumptions	-	-	-	(2,907)	2,338	(569)
Miscellaneous	(694)	4,824	4,130	9,601	35,357	44,958
Net asset value attributable to unit holders	8,900	-	8,900	(15,647)	-	(15,647)
Fees deducted	(59,113)	-	(59,113)	(90,973)	-	(90,973)
Investment income	17,051	-	17,051	21,630	-	21,630
Surplus distributed to Takaful Operator	-	-	-	(19,315)	-	(19,315)
Transfer surplus distribution to other liabilities	-	-	-	(19,187)	-	(19,187)
At 31 December 2021 / 30 June 2021	<u>931,336</u>	<u>(41,320)</u>	<u>890,016</u>	<u>807,368</u>	<u>(36,317)</u>	<u>771,051</u>

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

5. TOTAL CAPITAL AVAILABLE

The capital structure of the company as at the date of the statement of financial position, consisting of all funds as prescribed under the Risk-Based Capital Framework for Takaful Operators ("RBCT Framework") issued by BNM is provided below:

	31.12.2021	30.6.2021
	<u>RM'000</u>	<u>RM'000</u>
Eligible Tier 1 capital		
- Share capital	200,000	200,000
- Reserves, including retained profits	37,983	29,516
Amount deducted from capital	<u>(4,040)</u>	<u>(4,749)</u>
Total capital available	<u>233,943</u>	<u>224,767</u>

The Company has met the minimum capital requirements as prescribed by RBCT Framework as at reporting date.

6. ITEMS OF AN UNUSUAL NATURE

The results of the Company for the financial period under review were not substantially affected by any item, transaction or event of a material and unusual nature.

7. SEASONAL OR CYCLICAL FACTORS

The operations of the Company for the financial period under review were not significantly affected by seasonality or cyclical factors.

8. CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS

There were no material contingent liabilities or contingent assets as at the date of this report.

9. DEBTS AND EQUITY SECURITIES

There were no issuance, cancellation, repurchases, resale and repayment of debt and equity securities during the financial period under review.

10. CHANGES IN THE COMPOSITION OF THE COMPANY

There were no changes in the composition of the Company during the financial period under review.

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**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
(CONTINUED)**

11. RELATED PARTY TRANSACTIONS

All related party transactions are entered into the normal course of business and were carried out on normal commercial terms.

12. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

There were no significant events during the financial period under review.

13. SUBSEQUENT EVENTS

There were no material events subsequent to the end of the financial period under review that have not been reported in the Report.