

Company No.

277714	A
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GIBRALTAR BSN LIFE BERHAD  
(Incorporated in Malaysia)

FINANCIAL STATEMENTS

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2019

Company No.

277714

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**GIBRALTAR BSN LIFE BERHAD**  
(Incorporated in Malaysia)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2019**

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**GIBRALTAR BSN LIFE BERHAD**  
(Incorporated in Malaysia)

**UNAUDITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2019**

	<u>Note</u>	<u>30.06.2019</u> RM'000	<u>31.12.2018</u> RM'000
<b>ASSETS</b>			
Properties and equipment		14,675	10,204
Right-of-use assets		22,579	-
Investment property		5,500	11,000
Intangible assets		6,529	6,927
Prepaid lease property		226	227
Investments	7	2,223,378	2,206,544
Held-to-maturity financial assets ("HTM")	7(a)	243,957	259,465
Loans and receivables ("LAR")	7(b)	208,361	301,234
Available-for-sale financial assets ("AFS")	7(c)	1,292,239	1,282,706
Fair value through profit and loss financial assets ("FVTPL")	7(d)	478,821	363,139
Reinsurance assets	8	13,779	13,012
Insurance receivables	9	6,888	9,575
Other receivables	10	16,851	24,924
Cash and cash equivalents		9,775	6,282
<b>TOTAL ASSETS</b>		<b>2,320,180</b>	<b>2,288,695</b>

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

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**GIBRALTAR BSN LIFE BERHAD**  
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**UNAUDITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2019 (CONTINUED)**

	<u>Note</u>	<u>30.06.2019</u> RM'000	<u>31.12.2018</u> RM'000
<b>EQUITY AND LIABILITIES</b>			
Share capital	11	125,000	125,000
Retained earnings	12 (a)	197,255	221,434
Available-for-sale fair value reserves	12 (b)	20,850	2,344
Asset revaluation reserves	12 (b)	46	46
<b>TOTAL EQUITY</b>		<u>343,151</u>	<u>348,824</u>
Insurance contract liabilities	13	1,824,603	1,806,780
Deferred tax liabilities		39,500	33,815
Insurance payables	14	39,638	52,658
Current tax payable		1,726	408
Lease liability		22,919	-
Other payables	15	48,643	46,210
<b>TOTAL LIABILITIES</b>		<u>1,977,029</u>	<u>1,939,871</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>2,320,180</u>	<u>2,288,695</u>

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

**GIBRALTAR BSN LIFE BERHAD**  
(Incorporated in Malaysia)

**UNAUDITED CONDENSED INTERIM STATEMENT OF INCOME  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2019**

	6 months ended 30.06.2019 <u>RM'000</u>	6 months ended 30.06.2018 <u>RM'000</u>
Operating revenue	<u>172,242</u>	<u>196,259</u>
Gross premiums	124,435	147,848
Premiums ceded to reinsurers	(4,006)	(6,132)
Net premiums	<u>120,429</u>	<u>141,716</u>
Investment income	47,807	48,411
Realised gains/(losses)	6,826	(3,776)
Fair value gains/(losses)	32,838	(30,539)
Other operating income	1,245	1,072
Other income	<u>88,716</u>	<u>15,168</u>
Gross benefits and claims	(158,994)	(107,078)
Claims ceded to reinsurers	4,390	2,561
Gross change in contract liabilities	(11,265)	21,294
Change in contract liabilities ceded to reinsurers	738	(990)
Net insurance benefits and claims	<u>(165,131)</u>	<u>(84,213)</u>
Fee and commission expenses	(7,599)	(8,594)
Management expenses	(59,254)	(60,586)
Other expenses	<u>(66,853)</u>	<u>(69,180)</u>
(Loss)/profit before taxation	(22,839)	3,491
Tax (expenses)/benefit attributable to participating fund and unit holders	(5,141)	743
(Loss)/profit before tax attributable to shareholders	<u>(27,980)</u>	<u>4,234</u>
Tax expenses	<u>(1,340)</u>	<u>(1,555)</u>
Tax benefit/(expense) attributable to participating fund and unit holders	<u>5,141</u>	<u>(743)</u>
Tax benefit/(expense) attributable to shareholders	3,801	(2,298)
(Loss)/profit for the financial period	<u>(24,179)</u>	<u>1,936</u>
Basic (loss)/earning per share (sen)	<u>(19.34)</u>	<u>1.55</u>

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GIBRALTAR BSN LIFE BERHAD  
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UNAUDITED CONDENSED INTERIM STATEMENT OF OTHER  
COMPREHENSIVE INCOME  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2019

	6 months ended 30.06.2019 RM'000	6 months ended 30.06.2018 RM'000
(Loss)/profit for the financial period	(24,179)	1,936
Other comprehensive income/(loss):		
<u>Item that may be subsequently reclassified to statement of income:</u>		
Available-for-sale fair value reserves		
- Gross fair value changes	54,664	(8,320)
- Taxation	(8,719)	1,365
Change in insurance contract liabilities arising from		
- Unrealised fair value changes	(28,593)	4,280
- Taxation	1,154	(342)
	<u>18,506</u>	<u>(3,017)</u>
Total comprehensive loss for the financial period	<u>(5,673)</u>	<u>(1,081)</u>

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**GIBRALTAR BSN LIFE BERHAD**  
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**UNAUDITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2019**

	Non-distributable			Distributable		Total RM'000
	Share capital RM'000	Assets revaluation reserves RM'000	Available for-sale fair value reserves RM'000	Life non Participating surplus * RM'000	Retained earnings RM'000	
As at 1 January 2019	125,000	46	2,344	140,604	80,830	348,824
Other comprehensive income for the financial period	-	-	18,506	-	-	18,506
Loss for the financial period	-	-	-	(22,644)	(1,535)	(24,179)
As at 30 June 2019	<u>125,000</u>	<u>46</u>	<u>20,850</u>	<u>117,960</u>	<u>79,295</u>	<u>343,151</u>
As at 1 January 2018	125,000	318	(585)	147,673	86,692	359,098
Other comprehensive (loss)/income for the financial year	-	(272)	2,929	-	-	2,657
Loss for the financial year	-	-	-	(7,069)	(5,862)	(12,931)
As at 31 December 2018	<u>125,000</u>	<u>46</u>	<u>2,344</u>	<u>140,604</u>	<u>80,830</u>	<u>348,824</u>

\* The Life non-participating surplus amount is net of deferred tax. This amount is restricted for distribution until the actual recommended transfer from the life fund into the shareholders fund by the Appointed Actuary in accordance with the Financial Services Act, 2013.

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

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**GIBRALTAR BSN LIFE BERHAD**  
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**UNAUDITED CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2019**

	Note	6 months ended 30.06.2019 RM'000	6 months ended 30.06.2018 RM'000
<b>OPERATING ACTIVITIES</b>			
Cash used in operating activities	16	(36,705)	(42,838)
Dividend income received		5,956	4,949
Interest/profit income received		40,937	43,151
Rental income on investment property received		149	234
Income tax refunded		117	-
Income tax paid		(3,149)	(2,625)
Net cash flow generated from operating activities		<u>7,305</u>	<u>2,871</u>
<b>INVESTING ACTIVITIES</b>			
Proceeds from disposal of properties and equipment		-	106
Proceeds from disposal of intangible assets		-	105
Purchase of properties and equipment		(830)	(849)
Purchase of intangible assets		<u>(1,727)</u>	<u>(702)</u>
Net cash flow used in investing activities		<u>(2,557)</u>	<u>(1,340)</u>
<b>FINANCING ACTIVITIES</b>			
Payment of lease liabilities		<u>(1,255)</u>	-
Net cash flow used in financing activities		<u>(1,255)</u>	-
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		3,493	1,531
CASH AND CASH EQUIVALENTS AT END OF PERIOD		<u>6,282</u>	<u>6,179</u>
<b>Cash and cash equivalents comprise:</b>			
Cash and bank balances		<u>9,775</u>	<u>7,710</u>
		<u>9,775</u>	<u>7,710</u>

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

**GIBRALTAR BSN LIFE BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2019**

**1 PRINCIPAL ACTIVITIES AND CORPORATE INFORMATION**

The condensed interim financial statements for the six months ended 30 June 2019 are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134 – Interim Financial Reporting. The condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2018, which have been prepared in accordance with the MFRSs, International Financial Reporting Standards and comply with the requirements of the Companies Act 2016 in Malaysia.

The explanatory notes attached to the condensed interim financial statements provide an explanation of the events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company since the financial year ended 31 December 2018.

**a) SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those adopted in the Company’s audited financial statements for the financial year ended 31 December 2018, except for the adoption of the following:

<u>MFRSs/Interpretations</u>	<u>Effective Date</u>
• MFRS 16 ‘Leases’	1 January 2019
• IC Interpretation 23, Uncertainty over Income Tax Treatments	1 January 2019
• Amendments to MFRS 112 ‘Income Taxes’	1 January 2019
• Amendments to MFRS 119 ‘Employee Benefits’ – Plan Amendment, Curtailment or Settlement	1 January 2019
• MFRS 9 ‘Financial Instruments’	Deferred*
• Amendments to MFRS 4 ‘Applying MFRS 9 ‘Financial Instruments’ with MFRS 4 ‘Insurance Contracts’	Deferred*

\* The Company’s business activity is predominately insurance and hence, qualifies for the temporary exemption approach for amendments to MFRS 4. Consequently, management has decided to apply the temporary exemption from MFRS 9 from its annual period beginning 1 January 2018 and will adopt MFRS 9 for its annual period beginning 1 January 2021.

The adoption of the above do not have any significant financial impact to the current and prior financial period’s consolidated financial statements of the Company upon the initial application, except as mentioned below:

• **MFRS 16 Leases**

The Company has adopted MFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassification and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2019 (CONTINUED)**

1 **PRINCIPAL ACTIVITIES AND CORPORATE INFORMATION (CONTINUED)**

a) **SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

• **MFRS 16 Leases (continued)**

On adoption of MFRS 16, the Company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of MFRS 117 Leases.

These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as at 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 5.42% per annum.

The associated right-of-use assets for property leases were measured on a retrospective basis if the new rules had always been applied. Other right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to the following types of assets:

	<u>30.06.2019</u>	<u>01.01.2019</u>
	RM'000	RM'000
Properties	22,214	23,764
Equipment	365	410
<b>Total right-of-use assets</b>	<u><u>22,579</u></u>	<u><u>24,174</u></u>

• **Amendments to MFRS 4 - Applying MFRS 9 - Financial Instruments with MFRS 4 - Insurance Contracts.**

The amendments allow entities to avoid temporary volatility in profit or loss that might result from adopting MFRS 9 'Financial Instruments' before the forthcoming new insurance contracts standard. This is because certain financial assets have to be measured at fair value through profit or loss under MFRS 9; whereas, under MFRS 4 'Insurance Contracts', the related liabilities from insurance contracts are often measured on amortised cost basis.

The amendments provide 2 different approaches for the Company:

- (i) temporary exemption from MFRS 9 for entities that meet specific requirements; and
- (ii) the overlay approach. Both approaches are optional.

The temporary exemption enables eligible entities to defer the implementation date of MFRS 9 to annual periods beginning before 1 January 2021 at the latest.

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2019 (CONTINUED)**

1 **PRINCIPAL ACTIVITIES AND CORPORATE INFORMATION (CONTINUED)**

a) **SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

- Amendments to MFRS 4 - Applying MFRS 9 - Financial Instruments with MFRS 4 - Insurance Contracts. (continued)

An entity may apply the temporary exemption from MFRS9 if its activities are predominantly connected with insurance whilst the overlay approach allows an entity to adjust profit or loss for eligible financial assets by removing any accounting volatility to other comprehensive income that may arise from applying MFRS 9.

An entity can apply the temporary exemption from MFRS 9 from annual periods beginning on after 1 January 2018 and may start applying the overlay approach when it applies MFRS 9 for the first time.

The Company's business activity is predominantly insurance as the liabilities connected with the Company's insurance businesses made up of more than 90% of the Company's total liabilities. Hence, the Company qualifies for the temporary exemption from applying MFRS 9 and will defer and adopt MFRS 9 together with MFRS 17, Insurance Contracted for the financial year beginning on or after 1 January 2021.

The following additional disclosures, required by Amendments to MFRS 4 for entity qualified and elected the temporary exemption from applying MFRS 9, present the Company's financial assets by their contractual cash flow characteristics, which indicate if they are solely payments of principal and interest on the principal outstanding ("SPPI"):

Financial assets	Fair value as at 30.06.2019 RM'000	Change in fair value RM'000	Cash flows characteristic
Malaysia Government Securities	51,191	457	SPPI
Malaysian government guaranteed bonds	730,814	42,133	SPPI
Unquoted debt securities	761,136	18,281	SPPI
Quoted equity securities	303,684	(50,043)	Non SPPI
Quoted unit trust and property trust funds	148,030	6,402	Non SPPI
Unquoted equity securities	2,954	-	SPPI
Fixed and called deposits	148,068	-	SPPI
Loans	60,293	-	SPPI
Cash and cash equivalent	9,775	-	SPPI
	<u>2,215,945</u>	<u>17,230</u>	

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**GIBRALTAR BSN LIFE BERHAD**  
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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2019 (CONTINUED)**

**2 SEASONAL OR CYCLICAL FACTORS**

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

**3 UNUSUAL ITEMS**

There were no unusual items affecting the assets, liabilities, equity, net income, or cash flows of the Company since the last audited annual financial statements.

**4 MATERIAL CHANGES IN ESTIMATES**

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

**5 DIVIDENDS**

No dividend has been paid or declared by the Company during the interim financial period.

**6 CHANGES IN THE COMPOSITION OF THE COMPANY**

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

**GIBRALTAR BSN LIFE BERHAD**  
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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2019 (CONTINUED)**

7	INVESTMENTS	<u>30.06.2019</u> RM'000	<u>31.12.2018</u> RM'000
	Malaysian Government Securities	51,191	50,703
	Malaysian government guaranteed bonds	730,661	678,728
	Debt securities	778,497	826,543
	Equity securities	306,638	271,530
	Unit trust and property trust funds	148,030	77,806
	Loans	60,293	59,190
	Fixed and call deposits	148,068	242,044
		<u>2,223,378</u>	<u>2,206,544</u>
	Held-to-maturity financial assets ("HTM")	243,957	259,465
	Loans and receivables ("LAR")	208,361	301,234
	Available-for-sale financial assets ("AFS")	1,292,239	1,282,706
	Fair value through profit and loss financial assets ("FVTPL")	478,821	363,139
		<u>2,223,378</u>	<u>2,206,544</u>
	The following investments mature after 12 months:		
	HTM	208,682	213,970
	LAR	60,293	59,190
	AFS	1,093,309	1,077,684
		<u>1,362,284</u>	<u>1,350,844</u>
(a)	HTM	<u>30.06.2019</u> RM'000	<u>31.12.2018</u> RM'000
	<u>Amortised cost</u>		
	Unquoted in Malaysia		
	Malaysian government guaranteed bonds	10,014	10,016
	Debt securities	230,357	245,574
	Accrued interest	3,586	3,875
		<u>243,957</u>	<u>259,465</u>
	<u>Fair value</u>		
	Unquoted in Malaysia		
	Malaysian government guaranteed bonds	10,168	9,808
	Debt securities	240,202	249,573
	Accrued interest	3,586	3,875
		<u>253,956</u>	<u>263,256</u>

**GIBRALTAR BSN LIFE BERHAD**  
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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2019 (CONTINUED)**

7 INVESTMENTS (CONTINUED)

(b) LAR

	<u>30.06.2019</u>	<u>31.12.2018</u>
	RM'000	RM'000
<u>Amortised cost</u>		
Fixed and call deposits	147,608	241,923
Policy loans	46,064	45,600
Accrued interest	14,689	13,711
	<u>208,361</u>	<u>301,234</u>
<u>Fair value</u>		
Fixed and call deposits	147,608	241,923
Policy loans	46,064	45,600
Accrued interest	14,689	13,711
	<u>208,361</u>	<u>301,234</u>

Fixed and call deposits of the Company have an average maturity of 15 days (31.12.2018: 22 days). The interest rate per annum of fixed deposits, that was effective as at the end of the reporting period was 3.26% per annum. (31.12.2018: 3.25% per annum)

(c) AFS

	<u>30.06.2019</u>	<u>31.12.2018</u>
	RM'000	RM'000
<u>Fair value</u>		
Unquoted in Malaysia		
Equity securities	2,954	2,954
Debt securities	512,431	554,557
Malaysian Government Securities	50,624	50,347
Malaysian government guaranteed bonds	713,450	661,584
Accrued interest	12,780	13,264
	<u>1,292,239</u>	<u>1,282,706</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2019 (CONTINUED)

7 INVESTMENTS (CONTINUED)

(d) FVTPL

	<u>30.06.2019</u>	<u>31.12.2018</u>
	RM'000	RM'000
<u>Fair value</u>		
Quoted in Malaysia		
Held-for-Trading		
Equity securities	200,744	183,863
Unit trust and property trust funds	94,906	77,807
By designation		
Equity securities	102,940	84,714
Unit trust and property trust funds	-	-
Unquoted in Malaysia		
By designation		
Debt securities	26,756	16,551
Accrued interest	351	204
Unit trust and property trust funds	53,124	-
	<u>478,821</u>	<u>363,139</u>

**GIBRALTAR BSN LIFE BERHAD**  
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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2019 (CONTINUED)**

7 INVESTMENTS (CONTINUED)

(e) Carrying value of financial investments

	<u>HTM</u> RM'000	<u>AFS</u> RM'000	<u>FVTPL</u> RM'000	<u>Total</u> RM'000
At 1 January 2019	259,465	1,282,706	363,139	1,905,310
Purchases	-	30,239	323,500	353,739
Maturities/disposals/proceeds	(15,000)	(75,000)	(247,637)	(337,637)
Realised (losses)/gains	(6)	(2)	6,834	6,826
Fair value losses recorded in:				
Statement of income	-	-	32,838	32,838
Other comprehensive income	-	54,664	-	54,664
(Amortisation of premium)/ accretion of discount	(213)	116	-	(97)
Movement of investment income accrued	(289)	(484)	147	(626)
At 30 June 2019	<u>243,957</u>	<u>1,292,239</u>	<u>478,821</u>	<u>2,015,017</u>
At 1 January 2018	296,435	1,277,285	478,712	2,052,432
Purchases	-	136,037	397,644	533,681
Maturities/disposals/proceeds	(45,000)	(140,594)	(460,077)	(645,671)
Realised (losses)/gains	(895)	75	(20,759)	(21,579)
Fair value (losses)/gains recorded in:				
Statement of income	-	-	(32,361)	(32,361)
Other comprehensive Income	-	10,186	-	10,186
Movement in impairment allowance	9,626	-	-	9,626
(Amortisation of premium)/ accretion of discount	(660)	314	-	(346)
Movement of investment income accrued	(41)	(597)	(20)	(658)
At 31 December 2018	<u>259,465</u>	<u>1,282,706</u>	<u>363,139</u>	<u>1,905,310</u>

**GIBRALTAR BSN LIFE BERHAD**  
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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2019 (CONTINUED)**

7 INVESTMENTS (CONTINUED)

(f) Estimation of fair value

Fair value hierarchy disclosure

The following table presents the Company's assets that are measured at fair value.

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<u>30 June 2019</u>				
Financial assets at FVTPL				
Quoted in Malaysia				
Equity securities	303,685	-	-	303,685
Unit trust and property trust funds	94,906	-	-	94,906
Unquoted in Malaysia				
Debt securities	-	27,106	-	27,106
Unit trust and property trust funds	-	53,124	-	53,124
AFS				
Unquoted in Malaysia				
Equity securities	-	-	2,954	2,954
Debt securities	-	503,234	9,197	512,431
Malaysia Government Securities	-	50,624	-	50,624
Malaysia government guaranteed bonds	-	713,450	-	713,450
Accrued interest	-	12,780	-	12,780
Total assets	<u>398,591</u>	<u>1,360,318</u>	<u>12,151</u>	<u>1,771,060</u>
<u>31 December 2018</u>				
Financial assets at FVTPL				
Quoted in Malaysia				
Equity securities	268,577	-	-	268,577
Unit trust and property trust funds	77,807	-	-	77,807
Unquoted in Malaysia				
Debt securities	-	16,755	-	16,755
AFS				
Unquoted in Malaysia				
Equity securities	-	-	2,954	2,954
Debt securities	-	545,764	8,793	554,557
Malaysia Government Securities	-	50,347	-	50,347
Malaysia government guaranteed bonds	-	661,584	-	661,584
Accrued interest	-	13,264	-	13,264
Total assets	<u>346,384</u>	<u>1,287,714</u>	<u>11,747</u>	<u>1,645,845</u>

GIBRALTAR BSN LIFE BERHAD  
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
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7 INVESTMENTS (CONTINUED)

(f) Estimation of fair value (continued)

Fair value hierarchy disclosure (continued)

	<u>30.06.2019</u> RM'000	<u>31.12.2018</u> RM'000
<u>Level 3</u>		
Opening balance	11,747	10,448
Total gains for the period/year recognised in statement of income, presented in insurance contract liabilities	<u>404</u>	<u>1,299</u>
Closing balance	<u><u>12,151</u></u>	<u><u>11,747</u></u>

8 REINSURANCE ASSETS

	<u>30.06.2019</u> RM'000	<u>31.12.2018</u> RM'000
Reinsurance of insurance contracts (Note 13)		
Claims liabilities	7,208	5,703
Insurance contract liabilities	<u>6,571</u>	<u>7,309</u>
	<u><u>13,779</u></u>	<u><u>13,012</u></u>

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9 INSURANCE RECEIVABLES

	<u>30.06.2019</u>	<u>31.12.2018</u>
	RM'000	RM'000
Outstanding premiums including agents, brokers and co-insurers balances	4,294	4,980
Amounts due from reinsurers	2,600	4,601
Allowance for impairment	(6)	(6)
	<u>6,888</u>	<u>9,575</u>
<u>Impairment movement</u>		
Opening balance	(6)	(6)
Change for the financial period/year	-	-
Closing balance	<u>(6)</u>	<u>(6)</u>

The Company does not off-set its insurance receivables against insurance payables. The Company does not have any financial instruments subject to an enforceable master netting arrangement or financial collateral (pledged or received) as at 30 June 2019 (31.12.2018: RM nil).

10 OTHER RECEIVABLES

	<u>30.06.2019</u>	<u>31.12.2018</u>
	RM'000	RM'000
Income due and accrued	725	217
Receivable from fund managers and brokers	12,501	20,560
Other receivables, deposits and prepayments	3,625	4,147
	<u>16,851</u>	<u>24,924</u>
Receivables after 12 months:	<u>343</u>	<u>343</u>

The Company does not off-set its other receivables against other payables. The Company does not have any financial instruments subject to an enforceable master netting arrangement or financial collateral (pledged or received) as at 30 June 2019 (31.12.2018: RM nil).

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
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11 SHARE CAPITAL

	30.06.2019		31.12.2018	
	Number of shares '000	Nominal value RM'000	Number of shares '000	Nominal value RM'000
Ordinary share				
Issued and fully paid up:				
At 1 January/30 June/31 December	125,000	125,000	125,000	125,000

12 RESERVES

(a) Retained earnings

The non-distributable retained earnings represent the unallocated surplus from the Non-Par Fund. In accordance with Section 83 of the FSA, the unallocated surplus is only available for distribution to the shareholders upon approval/recommendation by the Appointed Actuary.

Pursuant to the single tier system, any dividends distributed by the Company will be exempted from tax in the hand of shareholders. The Company shall not be entitled to deduct on dividend paid, credited or distributed to shareholders.

The Company may distribute single tier exempt dividend to its shareholders out of its retained earnings. Pursuant to Section 51(1) of the FSA, the Company is required to obtain BNM's written approval prior to declaring or paying any dividend with effect from the financial year beginning 1 December 2013. Pursuant to the RBC Framework for Insurers, the Company shall not pay dividends if its Capital Adequacy position is less than its internal target capital level or if the payment of dividend would impair its Capital Adequacy Ratio position to below its internal target.

(b) Other reserves

Other reserves consist of AFS reserves and asset revaluation reserve.

The AFS reserves of the Company represent the fair value gains or losses of the AFS financial assets, net of deferred tax, of the Life Non-Participating and Shareholders' funds.

The assets revaluation reserve represents the revaluation surplus of self-occupied properties.

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
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13 **INSURANCE CONTRACT LIABILITIES**

	30.06.2019			31.12.2018		
	Gross RM'000	Reinsurance RM'000	Net RM'000	Gross RM'000	Reinsurance RM'000	Net RM'000
Benefits and claims liabilities	188,500	(7,208)	181,292	207,905	(5,703)	202,202
Actuarial liabilities	1,414,145	(6,571)	1,407,574	1,411,215	(7,309)	1,403,906
Unallocated surplus	3,424	-	3,424	16,581	-	16,581
Available-for-sale fair value reserves	32,152	-	32,152	4,713	-	4,713
Asset revaluation reserves	209	-	209	209	-	209
Net asset value attributable to unit holders	<u>186,173</u>	<u>-</u>	<u>186,173</u>	<u>166,157</u>	<u>-</u>	<u>166,157</u>
	<u>1,824,603</u>	<u>(13,779)</u>	<u>1,810,824</u>	<u>1,806,780</u>	<u>(13,012)</u>	<u>1,793,768</u>

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2019 (CONTINUED)**

13 **INSURANCE CONTRACT LIABILITIES (CONTINUED)**

	Gross			Reinsurance			Net
	With DPF	Without DPF	Total	With DPF	Without DPF	Total	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2019	1,094,827	711,953	1,806,780	(2,015)	(10,997)	(13,012)	1,793,768
Change in life insurance fund contract liabilities							
Due to assumptions change							
Expenses	-	-	-	-	-	-	-
Mortality/morbidity	-	-	-	-	-	-	-
Lapse/withdrawal	-	-	-	-	-	-	-
Interest and bonus rate	789	18,378	19,167	-	-	-	19,167
Others	310	(138)	172	-	-	-	172
Projected cash flow for inforce policies							
Premium	39,938	42,229	82,167	-	-	-	82,167
Investment return	22,075	7,584	29,659	-	-	-	29,659
Benefits	(104,938)	(47,680)	(152,618)	-	-	-	(152,618)
Expenses/commission	(5,769)	(11,198)	(16,967)	-	-	-	(16,967)
Variance on inforce policies	14,673	5,880	20,553	-	-	-	20,553
New business reserves	(82)	1,733	1,651	-	-	-	1,651
Others	19,361	(215)	19,146	14	724	738	19,884
Benefits and claims experience variation	(21,527)	2,122	(19,405)	-	(1,505)	(1,505)	(20,910)
Net asset value attributable to unit holders	-	20,016	20,016	-	-	-	20,016
Available-for-sale fair value reserves	28,593	-	28,593	-	-	-	28,593
Assets revaluation reserves	-	-	-	-	-	-	-
Unallocated surplus	(13,157)	-	(13,157)	-	-	-	(13,157)
Deferred tax effects:							
Available-for-sale fair value reserves	(1,154)	-	(1,154)	-	-	-	(1,154)
At 30 June 2019	<u>1,073,939</u>	<u>750,664</u>	<u>1,824,603</u>	<u>(2,001)</u>	<u>(11,778)</u>	<u>(13,779)</u>	<u>1,810,824</u>

Note: DPF: Discretionary Participation Features

## GIBRALTAR BSN LIFE BERHAD

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
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## 13 INSURANCE CONTRACT LIABILITIES (CONTINUED)

	Gross			Reinsurance			Net
	With DPF	Without DPF	Total	With DPF	Without DPF	Total	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2018	1,065,376	743,387	1,808,763	(2,026)	(14,019)	(16,045)	1,792,718
Change in life insurance fund contract liabilities							
Due to assumptions change							
Expenses	15,070	(9,696)	5,374	-	-	-	5,374
Mortality/morbidity	(1,843)	(5,168)	(7,011)	-	-	-	(7,011)
Lapse/withdrawal	(16,224)	4,246	(11,978)	-	-	-	(11,978)
Interest and bonus rate	(20,809)	(4,847)	(25,656)	-	-	-	(25,656)
Others	(623)	(4,508)	(5,131)	-	-	-	(5,131)
Projected cash flow for inforce policies							
Premium	91,188	86,228	177,416	-	-	-	177,416
Investment return	42,585	15,863	58,448	-	-	-	58,448
Benefits	(110,952)	(88,062)	(199,014)	-	-	-	(199,014)
Expenses/commission	(12,982)	(23,804)	(36,786)	-	-	-	(36,786)
Variance on inforce policies	21,376	8,076	29,452	-	-	-	29,452
New business reserves	324	8,925	9,249	-	-	-	9,249
Others	6,338	6,521	12,859	97	1,335	1,432	14,291
Benefits and claims experience variation	10,177	(444)	9,733	(86)	1,687	1,601	11,334
Net asset value attributable to unit holders	-	(24,764)	(24,764)	-	-	-	(24,764)
Available-for-sale fair value reserves	6,251	-	6,251	-	-	-	6,251
Assets revaluation reserves	(3,543)	-	(3,543)	-	-	-	(3,543)
Unallocated surplus	3,618	-	3,618	-	-	-	3,618
Deferred tax effects:							
Available-for-sale fair value reserves	(500)	-	(500)	-	-	-	(500)
At 31 December 2018	<u>1,094,827</u>	<u>711,953</u>	<u>1,806,780</u>	<u>(2,015)</u>	<u>(10,997)</u>	<u>(13,012)</u>	<u>1,793,768</u>

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2019 (CONTINUED)**

14 INSURANCE PAYABLES

	<u>30.06.2019</u>	<u>31.12.2018</u>
	RM'000	RM'000
Amount due to insureds	33,952	38,251
Amount owing to client and intermediaries	886	3,464
Amount owing to reinsurers and cedants	4,800	10,943
	<u>39,638</u>	<u>52,658</u>

The carrying amounts disclosed above approximate fair value at the statement of financial position date.

The Company does not off-set its insurance payables against insurance receivables. The Company does not have any financial instruments subject to an enforceable master netting arrangement or financial collateral (pledged or received) as at 30 June 2019 (31.12.2018: RM nil).

15 OTHER PAYABLES

	<u>30.06.2019</u>	<u>31.12.2018</u>
	RM'000	RM'000
Accrued expenses	6,773	10,366
Provision for bonus	8,298	8,912
Unclaimed monies	21,499	14,327
Payable to investment brokers	1,072	986
Agency related expenses accrued	3,876	1,486
Marketing related expenses accrued	888	1,718
Provision for policy settlement	1,225	1,225
Other payables and accruals	4,754	6,970
Director related expenses accrued	258	220
	<u>48,643</u>	<u>46,210</u>

The carrying amounts disclosed above approximate fair value at the statement of financial position date.

The Company does not off-set its other payables against other receivables. The Company does not have any financial instruments subject to an enforceable master netting arrangement or financial collateral (pledged or received) as at 30 June 2019 (31.12.2018: RM nil).

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2019 (CONTINUED)**

16 CASH FLOWS

	Financial period from 01.01.2019 to 30.06.2019 RM'000	Financial period from 01.01.2018 to 30.06.2018 RM'000
(Loss)/profit for the financial period	(24,179)	1,936
Tax benefit/(expense) attributable to participating fund and unit holders	5,141	(743)
Tax (benefit)/expense attributable to shareholders	(3,801)	2,298
Investment income	(47,807)	(48,411)
Realised (gains)/ losses recorded in statement of income	(6,826)	3,776
Fair value (gains)/ losses recorded in statement of income	(32,838)	30,539
Purchases of FVTPL financial assets	(323,500)	(209,893)
Proceeds from sale of FVTPL financial assets	247,637	212,370
Purchases of AFS financial assets	(30,239)	(35,113)
Maturity/proceeds from sale of AFS financial assets	75,000	40,000
Maturity of HTM financial assets	15,000	-
Decrease/(increase) in LAR	93,851	(16,771)
Non-cash items:		
Depreciation of properties and equipment	1,859	1,855
Depreciation of right-of-use assets	1,595	-
Amortisation of intangible assets	2,125	1,921
Amortisation of prepaid lease property	1	1
Changes in working capital:		
Increase in reinsurance assets	(767)	(152)
Decrease/(increase) in insurance receivables	2,687	(390)
Decrease/(increase) in other receivables	36,515	(3,209)
Decrease in insurance contract liabilities	(32,018)	(1,828)
Decrease in insurance payables	(13,020)	(3,625)
Decrease in other payables	(3,121)	(17,399)
Cash used in operating activities	<u>(36,705)</u>	<u>(42,838)</u>

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FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2019 (CONTINUED)**

17 CAPITAL COMMITMENTS

As of 30 June 2019, capital expenditures approved by Directors but not provided for in the financial statements are as follows:

	<u>30.06.2019</u> RM'000	<u>31.12.2018</u> RM'000
Authorised and contracted but not provided for:		
Computer hardware and software	3,677	404
Properties and equipment	4	194
	<u>3,681</u>	<u>598</u>
Approved and not contracted for:		
Computer hardware and software	-	2,871
Properties and equipment	-	-
	<u>-</u>	<u>2,871</u>

18 REGULATORY CAPITAL REQUIREMENTS

The capital structure of the Company as at 30 June 2019, as prescribed under the RBC Framework is provided below:-

	<u>30.06.2019</u> RM'000	<u>31.12.2018</u> RM'000
<u>Eligible Tier 1 Capital</u>		
Share capital (paid up)	125,000	125,000
Valuation surplus, retained earnings and other capital available	340,311	381,004
	<u>465,311</u>	<u>506,004</u>
<u>Tier 2 Capital</u>		
Eligible Tier 2 Capital	58,051	7,850
Amount deducted from Capital	(15,099)	(18,565)
	<u>42,952</u>	<u>(10,715)</u>
 Total Capital Available	 <u>508,263</u>	 <u>495,289</u>

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
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19 INSURANCE FUNDS

The Company's activities are organised by funds and segregated into the life and shareholders' fund in accordance with Financial Services Act, 2013.

**Statement of Financial Position by Funds**

	Shareholders' Fund		Life Fund		Investment-linked Funds		Elimination		Total	
	30.06.2019 RM'000	31.12.2018 RM'000	30.06.2019 RM'000	31.12.2018 RM'000	30.06.2019 RM'000	31.12.2018 RM'000	30.06.2019 RM'000	31.12.2018 RM'000	30.06.2019 RM'000	31.12.2018 RM'000
Properties and equipment	-	-	14,675	10,204	-	-	-	-	14,675	10,204
Right-of-use asset	-	-	22,579	-	-	-	-	-	22,579	-
Investment property	-	-	5,500	11,000	-	-	-	-	5,500	11,000
Intangible assets	-	-	6,529	6,927	-	-	-	-	6,529	6,927
Prepaid lease property	-	-	226	227	-	-	-	-	226	227
Investments	208,157	208,567	1,835,532	1,880,231	185,840	123,687	(6,151)	(5,941)	2,223,378	2,206,544
Reinsurance assets	-	-	13,779	13,012	-	-	-	-	13,779	13,012
Insurance receivables	-	-	6,888	9,575	-	-	-	-	6,888	9,575
Other receivables	171,505	176,358	6,324	6,773	9,051	48,506	(170,029)	(206,713)	16,851	24,924
Cash and cash equivalents	4	4	9,755	6,275	16	3	-	-	9,775	6,282
<b>Total Assets</b>	<b>379,666</b>	<b>384,929</b>	<b>1,921,787</b>	<b>1,944,224</b>	<b>194,907</b>	<b>172,196</b>	<b>(176,180)</b>	<b>(212,654)</b>	<b>2,320,180</b>	<b>2,288,695</b>
Share capital	125,000	125,000	-	-	-	-	-	-	125,000	125,000
Retained earnings	197,255	221,434	-	-	-	-	-	-	197,255	221,434
AFS fair value reserves	20,850	2,344	-	-	-	-	-	-	20,850	2,344
Asset revaluation reserves	46	46	-	-	-	-	-	-	46	46
<b>Total Equity</b>	<b>343,151</b>	<b>348,824</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>343,151</b>	<b>348,824</b>
Insurance contract liabilities	-	-	1,638,430	1,640,623	192,324	172,098	(6,151)	(5,941)	1,824,603	1,806,780
Deferred tax liabilities	32,412	33,505	5,574	212	1,514	98	-	-	39,500	33,815
Insurance payables	-	-	39,638	52,658	-	-	-	-	39,638	52,658
Current tax payable	183	(166)	1,598	1,603	(55)	(1,029)	-	-	1,726	408
Lease Liability	-	-	22,919	-	-	-	-	-	22,919	-
Other payables	3,920	2,766	213,628	249,128	1,124	1,029	(170,029)	(206,713)	48,643	46,210
<b>Total Liabilities</b>	<b>36,515</b>	<b>36,105</b>	<b>1,921,787</b>	<b>1,944,224</b>	<b>194,907</b>	<b>172,196</b>	<b>(176,180)</b>	<b>(212,654)</b>	<b>1,977,029</b>	<b>1,939,871</b>
<b>Total policyholders' fund and liabilities</b>	<b>379,666</b>	<b>384,929</b>	<b>1,921,787</b>	<b>1,944,224</b>	<b>194,907</b>	<b>172,196</b>	<b>(176,180)</b>	<b>(212,654)</b>	<b>2,320,180</b>	<b>2,288,695</b>

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
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19 INSURANCE FUNDS (CONTINUED)

**Statement of Income by Funds  
For the financial period ended**

	Shareholders' Fund		Life Fund		Investment-Linked Fund		Elimination		Total	
	Financial period from 01.01.2019 to 30.06.2019	Financial period from 01.01.2018 to 30.06.2018	Financial period from 01.01.2019 to 30.06.2019	Financial period from 01.01.2018 to 30.06.2018	Financial period from 01.01.2019 to 30.06.2019	Financial period from 01.01.2018 to 30.06.2018	Financial period from 01.01.2019 to 30.06.2019	Financial period from 01.01.2018 to 30.06.2018	Financial period from 01.01.2019 to 30.06.2019	Financial period from 01.01.2018 to 30.06.2018
	RM'000									
Operating revenue	3,924	2,818	152,736	177,174	15,582	16,267	-	-	172,242	196,259
Gross premium	-	-	111,068	134,196	13,367	13,652	-	-	124,435	147,848
Premium ceded to reinsurers	-	-	(4,006)	(6,132)	-	-	-	-	(4,006)	(6,132)
Net premiums	-	-	107,062	128,064	13,367	13,652	-	-	120,429	141,716
Investment income	3,924	2,818	41,668	42,978	2,215	2,615	-	-	47,807	48,411
Realised gains/(losses)	946	29	342	2,212	6,481	(6,017)	(943)	-	6,826	(3,776)
Fair value (losses)/gains	(737)	1,177	15,351	(21,622)	17,491	(10,028)	733	(66)	32,838	(30,539)
Other operating (expenses)/income	(3,005)	(1,457)	4,261	2,352	(11)	177	-	-	1,245	1,072
Other income	1,128	2,567	61,622	25,920	26,176	(13,253)	(210)	(66)	88,716	15,168
Gross benefits and claims	-	-	(144,280)	(90,764)	(14,714)	(16,314)	-	-	(158,994)	(107,078)
Claims ceded to reinsurers	-	-	4,390	2,561	-	-	-	-	4,390	2,561
Gross change in contract liabilities	-	-	8,751	4,027	(20,226)	17,201	210	66	(11,265)	21,294
Change in contract liabilities to reinsurers	-	-	738	(990)	-	-	-	-	738	(990)
Net insurance benefits and claims	-	-	(130,401)	(85,166)	(34,940)	887	210	66	(165,131)	(84,213)

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2019 (CONTINUED)**

19 INSURANCE FUNDS (CONTINUED)

**Statement of Income by Funds  
For the financial period ended (continued)**

	Shareholders' Fund		Life Fund		Investment-Linked Fund		Elimination		Total	
	Financial period from 01.01.2019 to 30.06.2019	Financial period from 01.01.2018 to 30.06.2018	Financial period from 01.01.2019 to 30.06.2019	Financial period from 01.01.2018 to 30.06.2018	Financial period from 01.01.2019 to 30.06.2019	Financial period from 01.01.2018 to 30.06.2018	Financial period from 01.01.2019 to 30.06.2019	Financial period from 01.01.2018 to 30.06.2018	Financial period from 01.01.2019 to 30.06.2019	Financial period from 01.01.2018 to 30.06.2018
	RM'000									
Fee and commission expenses	(902)	-	(6,697)	(8,594)	-	-	-	-	(7,599)	(8,594)
Management expenses	(1,619)	(1,180)	(55,758)	(57,396)	(1,877)	(2,010)	-	-	(59,254)	(60,586)
Other expenses	(2,521)	(1,180)	(62,455)	(65,990)	(1,877)	(2,010)	-	-	(66,853)	(69,180)
(Loss)/profit before taxation	(1,393)	1,387	(24,172)	2,828	2,726	(724)	-	-	(22,839)	3,491
Income tax (expense)/benefit attributable to policyholders and unit holders	-	-	(2,415)	19	(2,726)	724	-	-	(5,141)	743
(Loss)/profit before tax attributable to shareholders	(1,393)	1,387	(26,587)	2,847	-	-	-	-	(27,980)	4,234
Transfer from revenue accounts	(27,956)	1,705	27,956	(1,705)	-	-	-	-	-	-
(Loss)/profit before taxation	(29,349)	3,092	1,369	1,142	-	-	-	-	(27,980)	4,234
Tax benefit/(expense)	5,170	(1,156)	(3,784)	(1,123)	(2,726)	724	-	-	(1,340)	(1,555)
Income tax benefit/(expense) attributable to policyholders and unit holders	-	-	2,415	(19)	2,726	(724)	-	-	5,141	(743)
Tax benefit/(expense) attributable to shareholders	5,170	(1,156)	(1,369)	(1,142)	-	-	-	-	3,801	(2,298)
(Loss)/profit for the financial period	(24,179)	1,936	-	-	-	-	-	-	(24,179)	1,936