

**Takaful Ikhlas Family Berhad**  
**200201025412 (593075-U)**  
**(Incorporated in Malaysia)**

**Unaudited Interim Financial Statements**  
**For the six months period ended 30 September 2021**

**200201025412 (593075-U)**

**Takaful Ikhlas Family Berhad  
(Incorporated in Malaysia)**

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**200201025412 (593075-U)**  
**Takaful Ikhlas Family Berhad**  
**(Incorporated in Malaysia)**

**Unaudited interim statement of comprehensive income**  
**For the six months period ended 30 September 2021**

	01.04.2021 to 30.09.2021			01.04.2020 to 30.09.2020		
	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000
Gross earned contributions	-	318,833	318,035	-	264,716	264,005
Earned contributions ceded to retakaful	-	(43,138)	(43,138)	-	(39,050)	(39,050)
<b>Net earned contributions</b>	-	<b>275,695</b>	<b>274,897</b>	-	<b>225,666</b>	<b>224,955</b>
Investment income	6,725	66,423	71,959	8,204	63,851	70,866
Realised gains/(losses)	101	6,239	6,340	(146)	2,107	1,961
Fair value gains	242	11,791	12,205	846	124,902	125,748
Fee and commission income	112,308	-	-	95,703	2	2
Other operating income	918	3,591	4,509	919	202	670
<b>Other revenue</b>	<b>120,294</b>	<b>88,044</b>	<b>95,013</b>	<b>105,526</b>	<b>191,064</b>	<b>199,247</b>
Gross claims and benefits paid	-	(161,095)	(161,095)	-	(121,808)	(121,808)
Claims and benefits ceded to retakaful	-	29,073	29,073	-	26,540	26,540
Gross change in certificate liabilities	-	(100,888)	(100,888)	-	(237,427)	(237,427)
Change in certificate liabilities ceded to retakaful	-	14,733	14,733	-	9,644	9,644
<b>Net claims and benefits</b>	-	<b>(218,177)</b>	<b>(218,177)</b>	-	<b>(323,051)</b>	<b>(323,051)</b>
Fee and commission expenses	(43,640)	(112,308)	(43,640)	(36,680)	(95,703)	(36,680)
Management expenses	(58,857)	(480)	(58,472)	(54,017)	(514)	(53,725)
Finance costs	(35)	-	(10)	(112)	-	(34)
Change in expense liabilities	4,012	-	4,012	1,846	-	1,846
Tax borne by participants	-	(6,538)	(6,538)	-	(15,108)	(15,108)
<b>Other expenses</b>	<b>(98,520)</b>	<b>(119,326)</b>	<b>(104,648)</b>	<b>(88,963)</b>	<b>(111,776)</b>	<b>(103,701)</b>
<b>Operating profit</b>	<b>21,774</b>	<b>26,236</b>	<b>47,085</b>	<b>16,563</b>	<b>(18,097)</b>	<b>(2,550)</b>
Surplus attributable to participants	-	(26,236)	(25,188)	-	18,097	19,118
<b>Profit before zakat and taxation</b>	<b>21,774</b>	-	<b>21,897</b>	<b>16,563</b>	-	<b>16,568</b>
Zakat	(337)	-	(337)	(238)	-	(238)
Taxation	(2,126)	-	(2,167)	(2,709)	-	(2,709)
<b>Net profit for the period</b>	<b>19,311</b>	-	<b>19,393</b>	<b>13,616</b>	-	<b>13,621</b>
Basic and diluted earnings per share (sen)			<u>4.8</u>			<u>3.4</u>

These unaudited financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2021. The accompanying explanatory notes form an integral part of these interim financial statements.

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Takaful Ikhlas Family Berhad  
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Unaudited statement of comprehensive income  
For the six months period ended 30 September 2021 (cont'd.)

	01.04.2021 to 30.09.2021			01.04.2020 to 30.09.2020		
	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000
<b>Net profit for the period from:</b>	19,311	-	19,393	13,616	-	13,621
<b>Other comprehensive income:</b>						
Items that will not be reclassified subsequently to profit or loss:						
Revaluation reserves:						
Net gains on fair value changes	-	-	1,048	-	-	1,021
Deferred tax on fair value changes	-	-	(84)	-	-	(82)
Items that may be subsequently reclassified to profit or loss:						
Fair value reserves:						
Net gains on fair value changes	1,070	-	1,070	7,387	-	6,278
Deferred tax on fair value changes	(256)	-	(256)	(1,772)	-	(1,506)
Other comprehensive (income) attributable to participants	-	-	(964)	-	-	(939)
<b>Total comprehensive income for the period</b>	<b>20,125</b>	<b>-</b>	<b>20,207</b>	<b>19,231</b>	<b>-</b>	<b>18,393</b>

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200201025412 (593075-U)  
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**Unaudited interim statement of financial position**  
**As at 30 September 2021**

Note	30.09.2021			31.03.2021		
	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000
<b>Assets</b>						
Property and equipment	1,054	-	82,674	1,226	-	82,846
Right-of-use assets	565	-	195	2,090	-	603
Investment properties	-	81,620	-	-	81,620	-
Intangible assets	52,137	-	52,137	52,926	-	52,926
Deferred tax assets	-	-	-	65	-	-
Financial and other assets	498,014	3,673,163	4,153,967	494,954	3,515,361	3,977,334
Retakaful certificate assets	-	99,204	99,204	-	84,471	84,471
Takaful certificate receivables	-	27,356	27,356	-	48,085	48,085
Tax recoverable	16,308	-	16,308	19,112	-	19,112
Cash and bank balances	1,521	12,149	13,670	2,161	37,412	39,573
<b>Total assets</b>	<b>569,599</b>	<b>3,893,492</b>	<b>4,445,511</b>	<b>572,534</b>	<b>3,766,949</b>	<b>4,304,950</b>
<b>Liabilities</b>						
Takaful certificate liabilities	-	3,512,870	3,502,870	-	3,411,982	3,401,982
Expense liabilities	34,896	-	34,896	38,908	-	38,908
Lease liabilities	640	-	246	2,136	-	578
Takaful certificate payables	-	31,336	31,336	-	32,504	32,504
Commissions due to agents, retakaful and brokers	129	-	129	8,823	-	8,823
Deferred tax liabilities	576	7,480	8,645	-	6,444	6,843
Zakat payable	871	-	871	534	-	534
Tax payable	-	1,107	1,107	-	510	510
Other payables	28,071	114,814	139,679	32,839	115,860	129,894
<b>Total liabilities</b>	<b>65,183</b>	<b>3,667,607</b>	<b>3,719,779</b>	<b>83,240</b>	<b>3,567,300</b>	<b>3,620,576</b>
<b>Participants' fund</b>						
Family takaful fund	-	225,885	224,335	-	199,649	198,183
<b>Total participants' fund</b>	<b>-</b>	<b>225,885</b>	<b>224,335</b>	<b>-</b>	<b>199,649</b>	<b>198,183</b>
<b>Equity</b>						
Share capital	405,000	-	405,000	405,000	-	405,000
Reserves	99,416	-	96,398	84,294	-	81,191
<b>Total equity</b>	<b>504,416</b>	<b>-</b>	<b>501,398</b>	<b>489,294</b>	<b>-</b>	<b>486,191</b>
<b>Total liabilities, participants' funds and equity</b>	<b>569,599</b>	<b>3,893,492</b>	<b>4,445,511</b>	<b>572,534</b>	<b>3,766,949</b>	<b>4,304,950</b>

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**Unaudited interim statement of changes in equity**  
**For the six months period ended 30 September 2021**

<b>Shareholder's fund</b>	<b>Share capital RM '000</b>	<b>Non distributable fair value reserves RM '000</b>	<b>Distributable retained profits RM '000</b>	<b>Total RM '000</b>
<b>At 1 April 2020</b>	405,000	4,637	98,344	507,981
Net profit for the period	-	-	13,616	13,616
Other comprehensive income for the period	-	5,615	-	5,615
Total comprehensive income for the period	-	5,615	13,616	19,231
Dividend paid	-	-	(35,000)	(35,000)
<b>At 30 September 2020</b>	<b>405,000</b>	<b>10,252</b>	<b>76,960</b>	<b>492,212</b>
<b>At 1 April 2021</b>	405,000	1,423	82,868	489,291
Net profit for the period	-	-	19,311	19,311
Other comprehensive income for the period	-	814	-	814
Total comprehensive income for the period	-	814	19,311	20,125
Dividend paid	-	-	(5,000)	(5,000)
<b>At 30 September 2021</b>	<b>405,000</b>	<b>2,237</b>	<b>97,179</b>	<b>504,416</b>

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**Unaudited interim statement of changes in equity**  
**For the six months period ended 30 September 2021 (cont'd.)**

<b>Company</b>	<b>Share capital RM '000</b>	<b>Non distributable fair value reserves RM '000</b>	<b>Non distributable revaluation reserve RM '000</b>	<b>Distributable retained profits RM '000</b>	<b>Total RM '000</b>
<b>At 1 April 2020</b>	405,000	2,387	-	98,434	505,821
Net profit for the period	-	-	-	13,621	13,621
Other comprehensive income for the period	-	4,772	939	-	5,711
Attributable to participants	-	-	(939)	-	(939)
Total comprehensive income for the period	-	4,772	-	13,621	18,393
Dividend paid	-	-	-	(35,000)	(35,000)
<b>At 30 September 2020</b>	<b>405,000</b>	<b>7,159</b>	<b>-</b>	<b>77,055</b>	<b>489,214</b>
<b>At 1 April 2021</b>	405,000	(1,751)	-	82,942	486,191
Net profit for the period	-	-	-	19,393	19,393
Other comprehensive income for the period	-	814	964	-	1,778
Attributable to participants	-	-	(964)	-	(964)
Total comprehensive income for the period	-	814	-	19,393	20,207
Dividend paid	-	-	-	(5,000)	(5,000)
<b>At 30 September 2021</b>	<b>405,000</b>	<b>(937)</b>	<b>-</b>	<b>97,335</b>	<b>501,398</b>

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**Unaudited interim statement of cash flows**  
**For the six months period ended 30 September 2021**

	<b>01.04.2021</b>	<b>01.04.2020</b>
	<b>to</b>	<b>to</b>
	<b>30.09.2021</b>	<b>30.09.2020</b>
	<b>RM '000</b>	<b>RM '000</b>
<b>Cash flows from operating activities</b>		
Profit before zakat and taxation	21,897	16,568
Adjustments for:		
Depreciation of property and equipment	1,220	1,200
Depreciation right-of-use assets	410	1,121
Finance costs	10	34
Amortisation of intangible assets	1,591	3,511
Net amortisation of premiums	1,065	2,112
Profit income	(68,288)	(69,970)
Rental income	(724)	(724)
Dividend income	(4,144)	(2,386)
Fair value losses/(gains) on financial assets at FVTPL	(12,205)	(125,784)
Allowance for impairment on financial assets at FVOCI	(26)	36
Gains on disposal of investments	(6,340)	(1,961)
(Decrease)/increase in allowance for impairment of takaful certificate receivables	(2,926)	513
Tax borne by participants	6,538	15,108
Decrease in expense liabilities	(4,012)	(1,846)
(Increase)/(decrease) in family takaful fund	25,188	(19,118)
Operating cash flows before working capital changes	<u>(40,746)</u>	<u>(181,586)</u>
Changes in working capital:		
Net proceeds from (net purchase)/disposal of financial assets	(244,310)	299
Decrease/(increase) in placement of Islamic investment accounts	98,964	(72,937)
Decrease in staff financing	385	556
Increase in retakaful certificate assets	(14,733)	(9,644)
Decrease in takaful certificate receivables	23,655	4,860
Increase in other receivables and deposits	(11,448)	(5,372)
Increase in gross claims and certificate liabilities	100,888	237,427
(Decrease)/increase in takaful certificate payables and commissions due to agents, retakaful and brokers	(9,862)	1,746
Increase in other payables	9,783	6,724
Net change in balance with related companies	(131)	(1,657)
Operating cash flows after working capital changes	<u>(87,556)</u>	<u>(19,584)</u>



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**Unaudited interim statement of cash flows**  
**For the six months period ended 30 September 2021 (cont'd.)**

	<b>01.04.2021</b>	<b>01.04.2020</b>
	<b>to</b>	<b>to</b>
	<b>30.09.2021</b>	<b>30.09.2020</b>
	<b>RM '000</b>	<b>RM '000</b>
<b>Cash flows from operating activities (cont'd.)</b>		
Operating cash flows after working capital changes	(87,556)	(19,584)
Profit income received	66,771	70,756
Rental income received	724	724
Dividend income received	4,144	2,345
Income tax paid	(3,843)	(6,800)
Payment of profit portion of lease liabilities	(10)	(34)
<b>Net cash generated from/(used in) operating activities</b>	<b>(19,770)</b>	<b>47,407</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	-	(42)
Purchase of intangible assets	(802)	(29,333)
<b>activities</b>	<b>(802)</b>	<b>(29,375)</b>
<b>Cash flows from financing activity</b>		
Payment of principal portion of lease liabilities	(331)	(1,078)
Dividend paid	(5,000)	(35,000)
<b>Net cash used in financing activities</b>	<b>(5,331)</b>	<b>(36,078)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(25,903)</b>	<b>(18,046)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>39,573</b>	<b>59,924</b>
<b>Cash and cash equivalents at end of period</b>	<b>13,670</b>	<b>41,878</b>
Cash and cash equivalents comprise:		
Cash and bank balances of:		
Shareholder's fund	1,521	81
Family takaful fund	12,149	41,797
	<b>13,670</b>	<b>41,878</b>

These unaudited financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2021. The accompanying explanatory notes form an integral part of these interim financial statements.

**Takaful Ikhlas Family Berhad  
(Incorporated in Malaysia)**

**Notes to the unaudited interim financial statements - 30 September 2021**

**1. Corporate information**

The Company is a public limited liability company, incorporated and domiciled in Malaysia. The registered office of the Company is located at 9th Floor, IKHLAS Point, Tower 11A, Avenue 5, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

The Company is engaged principally in the management of family and investment-linked takaful businesses. There were no significant changes in the principal activities of the Company during the financial period from 1 April 2021 to 30 September 2021.

The holding and ultimate holding company is MNRB Holdings Berhad ("MNRB"), a company incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad.

The unaudited interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 29 November 2021.

**2. Significant accounting policies**

**2.1 Basis of preparation**

The unaudited interim financial statements for the six months period ended 30 September 2021 have been prepared in accordance with Malaysia Financial Reporting Standards ("MFRS") 134 Interim Financial Reporting, IAS 34 Interim Financial Reporting issued by the International Financial Reporting Standards Board and the Guidelines/ Circulars issued by the Bank Negara Malaysia.

At the beginning of the current financial year, the Company had adopted the new MFRSs applicable for annual financial periods beginning on or after 1 January 2021 as described fully in Note 2.2.

The financial statements of the Company have been prepared on a historical cost basis, unless otherwise stated in the accounting policies. The financial statements are presented in Ringgit Malaysia (RM) and all values are rounded to the nearest thousand (RM '000) except when otherwise indicated.

The explanatory notes attached to the interim financial statements provide an explanation of 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 March 2021.

The 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 period ended 31 March 2021.

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**2. Significant accounting policies (cont'd.)**

**2.1 Basis of preparation (cont'd.)**

**Takaful operations and its funds**

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. Income and expense will not be offset in the statements of comprehensive income unless required or permitted by any accounting standard or interpretation, as specifically disclosed in the accounting policies of the Company.

The statements of comprehensive income and statements of financial position of the shareholder's fund and family takaful fund which are presented on pages 1 to 2 and page 3 of the interim financial statements have been provided as supplementary financial information and to comply with the requirements of BNM/RH/PD 033-5: Financial Reporting for Takaful Operators issued by BNM. The Islamic Financial Services Act, ("IFSA") 2013 in Malaysia requires the clear segregation of the assets, liabilities, income and expenses of the shareholder's fund and the family takaful fund. Accordingly, the statements of financial position and statements of comprehensive income prepared for the shareholder's fund and family takaful fund as referred to above reflect only the assets, liabilities, income, expenses and comprehensive income or losses of the individual funds.

However, in compliance with MFRS 10 *Consolidated Financial Statements*, the assets, liabilities, income and expenses of the family takaful fund are consolidated with those of the takaful operator to represent the control possessed by the operator over the respective funds.

In preparing the Company-level financial statements, the balances and transactions of the shareholder's fund are consolidated with those of the family takaful fund. Interfund assets and liabilities, income, and expenses relating to transactions between the funds are eliminated in full during consolidation. The accounting policies adopted for the shareholder's and family takaful fund are uniform for like transactions and events in similar circumstances.

Under the concept of takaful, individuals make contributions to a pool which is managed by a third party with the overall aim of using the monies to aid fellow participants in times of need. Accordingly, as a takaful operator, the Company manages the family takaful fund in line with the principles of Wakalah (agency), which is the business model used by the Company. Under the Wakalah model, the takaful operator is not a participant in the fund but manages the funds (including the relevant assets and liabilities) towards the purpose outlined above.

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**2.2 Changes in accounting policies**

The significant accounting policies adopted are consistent with those applied in the annual audited financial statements for the financial year ended 31 March 2021, except for the adoption of the following standards, amendments to standards and interpretations issued by the Malaysian Accounting Standards Board ("MASB") that are effective for the Company's financial year beginning 1 April 2021:

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to MFRS 16 <i>Leases</i> <i>Covid-19 - Related Rent Concessions beyond 30 June 2021</i>	1 April 2021
Amendments to MFRS 16 <i>Covid-19-Related Rent Concessions</i>	1 June 2020

The adoption of the above standards, amendments to standards and interpretations did not have any significant effect on the disclosures or amounts recognised in the Company's financial statements.

**3. Auditor's report**

The auditor's report on the audited financial statements of the preceding year ended 31 March 2021 does not contain any qualification.

**4. Seasonality or cyclicity factors**

The businesses of the Company was not materially affected by any seasonal or cyclical fluctuations during the six months financial period ended 30 September 2021.

**5. Unusual items affecting assets, liabilities, equity, net income or cash flows**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the six months financial period ended 30 September 2021.

**6. Changes in estimates**

There was no change in estimate of amounts reported in prior financial period that has a material effect in the six months financial period ended 30 September 2021.

**7. Issuances, cancellations, repurchase, resale and repayments of debt and equity securities**

There were no issues, repurchases and repayment of debt and equity securities for the six months financial period ended 30 September 2021.

**8. Significant event and subsequent events**

Dividend of RM5 million in respect of the financial year ended 31 March 2021 was paid on 5 October 2021.

**9. Changes in the composition of the Company**

There is no change in the composition of the Company since the end of the previous financial year 31 March 2021.

**10. Financial and other assets**

The following table summarises the fair values and carrying values of financial assets of the Company other than cash and bank balances and takaful certificate receivables:

	30.09.2021			31.03.2021		
	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000
Unquoted Islamic private debt securities	120,738	1,449,122	1,569,860	97,482	1,362,102	1,459,584
Government investment issues	118,097	1,199,691	1,317,788	76,831	1,136,789	1,213,620
Quoted shares in Malaysia:						
Shariah approved equities	13,718	123,530	137,248	9,007	107,142	116,149
Warrants	-	-	-	-	-	-
Property trust funds	374	4,597	4,971	419	4,772	5,191
Shariah approved unit trust funds	5,004	219,742	224,746	-	186,951	186,951
Golf club memberships	118	-	118	118	-	118
Islamic commercial papers	-	49,514	49,514	14,942	44,804	59,746
Islamic investment accounts with licensed:						
Islamic banks	119,545	344,374	463,919	148,790	402,558	551,348
Investment banks	-	10,697	10,697	-	5,903	5,903
Development bank	82,592	241,785	324,377	105,817	234,889	340,706
Units held in investment-linked fund	14,004	-	-	14,176	-	-
Secured staff financing:						
Receivable within 12 months	387	-	387	564	-	564
Receivable after 12 months	565	-	565	773	-	773
Due from:						
Family takaful fund*	-	-	-	9,578	-	-
Investment-linked fund*	3,206	-	-	9,227	-	-
Amount due from holding company	-	-	-	216	-	216
Amount due from related companies	381	-	381	34	-	34
Income due and accrued	4,323	29,822	34,145	3,652	28,976	32,628
Sundry receivables, prepayment and deposits	14,962	289	15,251	3,328	475	3,803
	<b>498,014</b>	<b>3,673,163</b>	<b>4,153,967</b>	<b>494,954</b>	<b>3,515,361</b>	<b>3,977,334</b>

10. Financial and other assets (cont'd.)

The following table summarises the fair values and carrying values of financial assets of the Company other than cash and bank balances and takaful certificate receivables (cont'd.):

	30.09.2021			31.03.2021		
	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000
Financial assets at FVTPL (Note 21(a))	33,734	2,996,682	3,016,412	24,210	2,797,756	2,807,790
Financial assets at FVOCI (Note 21(b))	238,319	-	238,319	173,823	-	173,823
Amortised cost and other assets (Note 21(c))	225,961	676,481	899,236	296,921	717,605	995,721
	<u>498,014</u>	<u>3,673,163</u>	<u>4,153,967</u>	<u>494,954</u>	<u>3,515,361</u>	<u>3,977,334</u>
<b>(a) Financial assets at FVTPL</b>						
<b>At fair value:</b>						
<u>Designated upon initial recognition:</u>						
Unquoted Islamic private debt securities	-	1,449,122	1,449,122	-	1,362,102	1,362,102
Government investment issues	-	1,199,691	1,199,691	-	1,136,789	1,136,789
<u>Mandatorily measured:</u>						
Unquoted Islamic private debt securities	634	-	634	608	-	608
Quoted shares in Malaysia:						
Shariah approved equities	13,718	123,530	137,248	9,007	107,142	116,149
Warrants	-	-	-	-	-	-
Units held in investment-linked fund	14,004	-	-	14,176	-	-
Property trust funds	374	4,597	4,971	419	4,772	5,191
Shariah approved unit trust funds	5,004	219,742	224,746	-	186,951	186,951
	<u>33,734</u>	<u>2,996,682</u>	<u>3,016,412</u>	<u>24,210</u>	<u>2,797,756</u>	<u>2,807,790</u>

**10. Financial and other assets (cont'd.)**

The following table summarises the fair values and carrying values of financial assets of the Company other than cash and bank balances and takaful certificate receivables (cont'd.):

	30.09.2021			31.03.2021		
	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000
<b>(b) Financial assets at FVOCI</b>						
<b>At fair value:</b>						
Unquoted Islamic private debt securities	120,104	-	120,104	96,874	-	96,874
Government investment issues	118,097	-	118,097	76,831	-	76,831
Golf club memberships	118	-	118	118	-	118
	<u>238,319</u>	<u>-</u>	<u>238,319</u>	<u>173,823</u>	<u>-</u>	<u>173,823</u>

10. Financial and other assets (cont'd.)

The following table summarises the fair values and carrying values of financial assets of the Company other than cash and bank balances and takaful certificate receivables (cont'd.):

(c)	Amortised cost and other assets	30.09.2021			31.03.2021		
		Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000
	<b>At amortised cost/fair value</b>						
	<u>Mandatorily measured:</u>						
	Islamic commercial papers	-	49,514	49,514	14,942	44,804	59,746
	Islamic investment accounts with licensed:						
	Islamic banks	119,545	344,374	463,919	148,790	402,558	551,348
	Investment banks	-	10,697	10,697	-	5,903	5,903
	Development banks	82,592	241,785	324,377	105,817	234,889	340,706
	Secured staff financing:						
	Receivable within 12 months	387	-	387	564	-	564
	Receivable after 12 months	565	-	565	773	-	773
	Due from:						
	Family takaful fund *	-	-	-	9,578	-	-
	Investment-linked fund *	3,206	-	-	9,227	-	-
	Amount due from holding company*	-	-	-	216	-	216
	Amount due from related companies *	381	-	381	34	-	34
	Income due and accrued	4,323	29,822	34,145	3,652	28,976	32,628
	Sundry receivables	2,951	17	2,968	3,111	203	3,314



10. Financial and other assets (cont'd.)

The following table summarises the fair values and carrying values of financial assets of the Company other than cash and bank balances and takaful certificate receivables (cont'd.):

(c)	Amortised cost and other assets (cont'd.)	30.09.2021			31.03.2021		
		Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000
<b>Other assets:</b>							
	Prepayments	11,976	-	11,976	198	-	198
	Advance	17	-	17	12	-	12
	Other receivables	18	272	290	7	272	279
		<u>225,961</u>	<u>676,481</u>	<u>899,236</u>	<u>296,921</u>	<u>717,605</u>	<u>995,721</u>

All items above, other than other receivables and prepayments, are financial assets measured at amortised cost. The carrying amount disclosed above approximate fair values due to their relatively short-term nature.

\* The amounts due from family takaful fund, investment-linked fund and related companies are unsecured, not subject to any profit elements and are repayable on demand.

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**11. Takaful certificate receivables**

**Family takaful fund/Company**

	<b>30.09.2021</b>	<b>31.03.2021</b>
	<b>RM '000</b>	<b>RM '000</b>
Due contributions including agents/brokers	26,870	51,443
Due from retakaful operators	2,675	1,757
	<u>29,545</u>	<u>53,200</u>
Allowance for impairment	(2,189)	(5,115)
	<u>27,356</u>	<u>48,085</u>

Amounts due from retakaful operators which have been offset against amounts due to retakaful operators are as follows:

<b>Family takaful fund/Company</b>	<b>Gross carrying amount</b>	<b>Gross amounts offset in the statement of financial position</b>	<b>Net amounts in the statement of financial position</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>30.09.2021</b>			
Due from retakaful operators	<u>114,892</u>	<u>(112,217)</u>	<u>2,675</u>
<b>31.03.2021</b>			
Due from retakaful operators	<u>148,369</u>	<u>(146,612)</u>	<u>1,757</u>

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**12. Takaful certificate liabilities**

	Family takaful fund			Company		
	Gross RM '000	Retakaful RM '000	Net RM '000	Gross RM '000	Retakaful RM '000	Net RM '000
<b>30.09.2021</b>						
Provision for claims reported by certificate holders	106,457	(21,404)	85,053	106,457	(21,404)	85,053
Participants' Investment Fund ("PIF")	2,894,595	-	2,894,595	2,894,595	-	2,894,595
Participants' Risk Fund ("PRF")	314,014	(77,800)	236,214	314,014	(77,800)	236,214
NAV attributable to unitholders	197,804	-	197,804	187,804	-	187,804
	<u>3,512,870</u>	<u>(99,204)</u>	<u>3,413,666</u>	<u>3,502,870</u>	<u>(99,204)</u>	<u>3,403,666</u>
<b>31.03.2021</b>						
Provision for claims reported by certificate holders	82,316	(13,630)	68,686	82,316	(13,630)	68,686
Participants' Investment Fund ("PIF")	2,808,666	-	2,808,666	2,808,666	-	2,808,666
Participants' Risk Fund ("PRF")	326,719	(70,841)	255,878	326,719	(70,841)	255,878
NAV attributable to unitholders	194,281	-	194,281	184,281	-	184,281
	<u>3,411,982</u>	<u>(84,471)</u>	<u>3,327,511</u>	<u>3,401,982</u>	<u>(84,471)</u>	<u>3,317,511</u>

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**12. Takaful certificate liabilities (cont'd.)**

The movements of takaful certificate liabilities are presented as follows:

	Family takaful fund			Company		
	Gross RM '000	Retakaful RM '000	Net RM '000	Gross RM '000	Retakaful RM '000	Net RM '000
<b>30.09.2021</b>						
At 1 April 2021	3,411,982	(84,471)	3,327,511	3,401,982	(84,471)	3,317,511
Net earned contributions	292,511	(43,138)	249,373	291,713	(43,138)	248,575
Net creation of units	26,322	-	26,322	26,322	-	26,322
Liabilities paid for death, maturities, surrenders, benefits and claims	(161,095)	29,073	(132,022)	(161,095)	29,073	(132,022)
Net cancellation of units	(11,824)	-	(11,824)	(11,824)	-	(11,824)
Benefits and claims experience variation	24,141	(7,774)	16,367	24,141	(7,774)	16,367
Fees deducted	(102,619)	-	(102,619)	(102,619)	-	(102,619)
Other revenue and expenses	(10,975)	-	(10,975)	(10,177)	-	(10,177)
Transfer to shareholder's fund	(9,689)	-	(9,689)	(9,689)	-	(9,689)
Increase in reserve	54,116	7,106	61,222	54,116	7,106	61,222
At 30 September 2021	<u>3,512,870</u>	<u>(99,204)</u>	<u>3,413,666</u>	<u>3,502,870</u>	<u>(99,204)</u>	<u>3,403,666</u>

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**12. Takaful certificate liabilities (cont'd.)**

	Family takaful fund			Company		
	Gross RM '000	Retakaful RM '000	Net RM '000	Gross RM '000	Retakaful RM '000	Net RM '000
<b>31.03.2021</b>						
At 1 April 2020	3,175,141	(52,608)	3,122,533	3,165,141	(52,608)	3,112,533
Net earned contributions	628,971	(77,025)	551,946	628,246	(77,025)	551,221
Net creation of units	59,225	-	59,225	59,225	-	59,225
Liabilities paid for death, maturities, surrenders, benefits and claims	(287,931)	59,747	(228,184)	(287,931)	59,747	(228,184)
Net cancellation of units	(21,870)	-	(21,870)	(21,870)	-	(21,870)
Benefits and claims experience variation	7,878	(244)	7,634	7,878	(244)	7,634
Fees deducted	(221,440)	-	(221,440)	(221,440)	-	(221,440)
Other revenue and expenses	11,246	-	11,246	11,971	-	11,971
Transfer to shareholder's fund	(16,052)	-	(16,052)	(16,052)	-	(16,052)
Increase in reserve	76,814	(14,341)	62,473	76,814	(14,341)	62,473
At 31 March 2021	<u>3,411,982</u>	<u>(84,471)</u>	<u>3,327,511</u>	<u>3,401,982</u>	<u>(84,471)</u>	<u>3,317,511</u>

**13. Expense liabilities**

	<b>30.09.2021</b>	<b>31.03.2021</b>
	<b>RM '000</b>	<b>RM '000</b>
<b>Shareholder's fund</b>		
Unexpired expense reserve ("UER")	<u>34,896</u>	<u>38,908</u>

The movement of expense liabilities is presented as follows:

	<b>30.09.2021</b>	<b>31.03.2021</b>
	<b>RM '000</b>	<b>RM '000</b>
<b>Shareholder's fund/Company</b>		
At 1 April 2021/ 1 April 2020	38,908	34,086
Movement in provision for UER	(4,012)	4,822
At 30 September 2021/ 31 March 2021	<u>34,896</u>	<u>38,908</u>

**14. Takaful certificate payables**

	<b>30.09.2021</b>	<b>31.03.2021</b>
	<b>RM '000</b>	<b>RM '000</b>
<b>Family takaful fund/Company</b>		
Due to retakaful operators	<u>31,336</u>	<u>32,504</u>

**15. Participants' fund - Family takaful fund**

<b>30.09.2021</b>	<b>Family takaful fund RM '000</b>	<b>Company RM '000</b>
<b>Unallocated surplus</b>		
At 1 April 2021	199,649	162,222
Surplus attributable to participants	26,236	25,188
At 30 September 2021	<u>225,885</u>	<u>187,410</u>

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**15. Participants' fund - Family takaful fund (cont'd.)**

<b>30.09.2021 (cont'd.)</b>	<b>Family takaful fund RM '000</b>	<b>Company RM '000</b>
<b>Revaluation reserve</b>		
At 1 April 2021	-	35,961
Net gains on fair value changes	-	1,048
Deferred tax on fair value changes	-	(84)
At 30 September 2021	<u>-</u>	<u>36,925</u>
<b>Family takaful fund at end of the period</b>		
Unallocated surplus	225,885	187,410
Revaluation reserve	-	36,925
	<u>225,885</u>	<u>224,335</u>
<b>31.03.2021</b>		
<b>Unallocated surplus</b>		
At 1 April 2020	170,745	135,361
Surplus attributable to participants	28,904	26,861
At 31 March 2021	<u>199,649</u>	<u>162,222</u>
<b>Revaluation reserve</b>		
At 1 April 2020	-	34,081
Net gains on fair value changes	-	2,043
Deferred tax on fair value changes	-	(163)
At 31 March 2021	<u>-</u>	<u>35,961</u>
<b>Family takaful fund at end of the year</b>		
Unallocated surplus	199,649	162,222
Revaluation reserve	-	35,961
	<u>199,649</u>	<u>198,183</u>

**16. Capital commitments**

**Capital commitments**

	<b>30.09.2021</b>	<b>31.03.2021</b>
	<b>RM '000</b>	<b>RM '000</b>
<b>Shareholder's fund and Company</b>		
Authorised and contracted for:		
Intangible assets	4,030	3,030
Authorised but not contracted for:		
Intangible assets	6,805	5,860
Payable within 12 months	4,030	3,030
Payable after 12 months	6,805	5,860
	<u>10,835</u>	<u>8,890</u>

**17. Regulatory capital requirement**

The capital structure of the Company, as prescribed under the Risk-Based Capital Framework for Takaful Operators ("RBCT Framework") is provided below:

<b>30.09.2021</b>	<b>Shareholder's fund RM '000</b>	<b>Family takaful fund RM '000</b>	<b>Total RM'000</b>
<b>Eligible Tier-1 capital</b>			
Share capital	405,000	-	405,000
Reserves, including retained earnings	97,179	225,885	323,064
<b>Tier-2 capital</b>			
Fair value reserves	2,237	-	2,237
Amount deducted from capital	(51,831)	-	(51,831)
Total capital available	<u>452,585</u>	<u>225,885</u>	<u>678,470</u>



**17. Regulatory capital requirement (cont'd.)**

31.03.2021	Shareholder's fund RM '000	Family takaful fund RM '000	Total RM'000
<b>Eligible Tier-1 capital</b>			
Share capital	405,000	-	405,000
Reserves, including retained earnings	82,871	199,649	282,520
<b>Tier-2 capital</b>			
Fair value reserves	1,423	-	1,423
Amount deducted from capital	(52,233)	-	(52,233)
Total capital available	<u>437,061</u>	<u>199,649</u>	<u>636,710</u>

**18. Related party disclosures**

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or to exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

**(a) Related party transactions**

The significant related party transactions during the period are as follows:

30.09.2021	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000
<b>Income/(expenses):</b>			
Transactions with MNRB Holdings Berhad:			
Gross contributions	-	283	283
Dividend paid	(5,000)	-	(5,000)
Rental paid	(4)	-	(4)
Management fees	<u>(10,581)</u>	<u>-</u>	<u>(10,581)</u>

18. Related party disclosures (cont'd.)

(a) Related party transactions (cont'd.)

30.09.2021	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000
<b>Income/(expenses) (cont'd.):</b>			
Transactions with Takaful Ikhlas General Berhad ("Takaful IKHLAS General"), a fellow subsidiary:			
Rental income from property	-	724	724
Gross contribution received	-	285	285
Gross contribution paid for takaful cover	(203)	-	(203)
Transactions with Malaysian Malaysian Re, a fellow subsidiary:			
Gross contributions	-	257	257
Rental paid	-	(92)	(92)
Management fees	(26)	-	(26)
Transactions with MMIP Services Sdn. Bhd. ("MSSB"), a fellow subsidiary:			
Gross contributions	-	21	21

18. Related party disclosures (cont'd.)

(a) Related party transactions (cont'd.)

31.03.2021	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000
<b>Income/(expenses):</b>			
Transactions with MNRB:			
Gross contributions	-	312	312
Dividend paid	(35,000)	-	(35,000)
Management fees	(13,629)	-	(13,629)
	<u>          </u>	<u>          </u>	<u>          </u>
Transactions with Takaful IKHLAS			
General, a fellow subsidiary:			
Rental income from property	-	1,448	1,448
Gross contribution received	-	305	305
Gross contribution paid for takaful cover	(104)	-	(104)
	<u>          </u>	<u>          </u>	<u>          </u>
Transactions with Malaysian			
Reinsurance Berhad ("Malaysian Re"),			
a fellow subsidiary:			
Gross contributions	-	256	256
Rental paid	(184)	-	(184)
	<u>          </u>	<u>          </u>	<u>          </u>
Transactions with MMIP			
Services Sdn. Bhd. ("MSSB"),			
a fellow subsidiary:			
Gross contributions	-	56	56
	<u>          </u>	<u>          </u>	<u>          </u>

## **19. Fair values**

MFRS 7 *Financial Instruments: Disclosures* ("MFRS 7") requires the classification of financial instruments measured at fair value according to a hierarchy that reflects the significance of inputs used in making the measurements, in particular, whether the inputs used are observable or unobservable. MFRS 13 *Fair Value Measurement* requires similar disclosure requirements as MFRS 7, but this is extended to include all assets and liabilities measured and/or disclosed at fair value.

The levels of the fair value hierarchy as defined by the accounting standards are an indication of the observability of prices or valuation input. The following levels of hierarchy are used for determining and disclosing the fair value of the Company's assets/liabilities:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities, either directly or indirectly

Refers to financial instruments which are 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 prices represent actual and regularly occurring market transactions on an arm's length basis. Such financial instruments include actively traded quoted equities, warrants and quoted unit and property trusts fund.

For investments in investment linked units and unit trusts, if any, fair value is determined by reference to published net asset values.

Level 2 - Inputs that are based on observable market data, either directly or indirectly

Refers to inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices). Such financial instruments include Islamic private debt securities and government investment issues.

Level 3 - Inputs that are not based on observable market data

Refers to financial instruments where fair values are measured using unobservable market inputs. The valuation technique is consistent with Level 2. The chosen valuation technique incorporates management's assumptions and data.

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

There were no reclassifications between Level 1 and Level 2 of the fair value hierarchy during the current and previous financial period/years.

**19. Fair values (cont'd.)**

There were no transfers in and out of Level 3 of the fair value hierarchy during the current and previous financial period/years.

**(i) Cash and cash equivalents and other receivables/payables**

The carrying amounts of cash and bank balances and other receivables/payables are reasonable approximations of fair value due to the relatively short-term maturity of these financial instruments.

**(ii) Financial assets at AC**

The management had assessed that the fair value of financial assets at AC approximate their carrying amounts largely due to the short-term maturities of the instruments.

**(iii) Takaful certificate receivables and payables**

The carrying amounts are measured at amortised cost in accordance with the accounting policies as disclosed in the audited financial statements for the financial year ended 31 March 2021. The carrying amounts approximate fair values due to the relatively short-term maturity of these financial instruments.

**(iv) Investment property and self occupied property**

Buildings and investment property have been revalued at financial year end based on valuations performed by an accredited independent valuer having an appropriate recognised professional qualification. The valuations are based on the comparisons approach. In arriving at the fair value of the assets, the valuer had also taken into consideration the future developments in terms of infrastructure in the vicinity of the properties.

**(v) Investments**

Investments as at 30 September 2021 have been accounted for in accordance with the accounting policies as disclosed under audited financial statements for the financial year ended 31 March 2021.

19. Fair values (cont'd.)

(vi) Fair value disclosures based on the fair value hierarchy

The following tables show financial assets that are measured and/or disclosed at fair value on a recurring basis analysed by the different bases of fair values:

Assets measured at fair value:

Shareholder's fund	Valuation technique using:			Total RM '000
	Level 1 Quoted market prices RM '000	Level 2 Observable inputs RM '000	Level 3 Significant unobservable inputs RM '000	
<b>30.09.2021</b>				
<u>Financial assets:</u>				
Financial assets at FVTPL:				
Unquoted Islamic private debt securities:				
Unsecured	-	634	-	634
Quoted shares in Malaysia:				
Shariah approved equities	13,718	-	-	13,718
Units held in investment- linked fund	14,004	-	-	14,004
Property trust funds	374	-	-	374
Shariah approved unit trust funds	5,004	-	-	5,004
	<u>28,096</u>	<u>634</u>	<u>-</u>	<u>33,734</u>
Financial assets at FVOCI:				
Unquoted Islamic private debt securities	-	120,104	-	120,104
Government investment issues	-	118,097	-	118,097
Golf club memberships	-	-	118	118
	<u>-</u>	<u>238,201</u>	<u>118</u>	<u>238,319</u>
	<u>28,096</u>	<u>238,835</u>	<u>118</u>	<u>272,053</u>

19. Fair values (cont'd.)

(vi) Fair value disclosures based on 3-level hierarchy (cont'd.)

Assets measured at fair value (cont'd.):

Shareholder's fund (cont'd.)	Valuation technique using:			Total RM '000
	Level 1 Quoted market prices RM '000	Level 2 Observable inputs RM '000	Level 3 Significant unobservable inputs RM '000	
<b>31.03.2021</b>				
<u>Financial assets:</u>				
Financial assets at FVTPL:				
Unquoted Islamic private debt securities:				
Unsecured	-	608	-	608
Quoted shares in Malaysia:				
Shariah approved equities	9,007	-	-	9,007
Units held in investment- linked fund	14,176	-	-	14,176
Property trust funds	419	-	-	419
	<u>23,602</u>	<u>608</u>	<u>-</u>	<u>24,210</u>
<b>Financial assets at FVOCI:</b>				
Unquoted Islamic private debt securities	-	96,874	-	96,874
Government investment issues	-	76,831	-	76,831
Golf club memberships	-	-	118	118
	<u>-</u>	<u>173,705</u>	<u>118</u>	<u>173,823</u>
	<u>23,602</u>	<u>174,313</u>	<u>118</u>	<u>198,033</u>

19. Fair values (cont'd.)

(vi) Fair value disclosures based on 3-level hierarchy (cont'd.)

Assets measured at fair value (cont'd.):

Family takaful fund	Valuation technique using:			Total RM '000
	Level 1 Quoted market prices RM '000	Level 2 Observable inputs RM '000	Level 3 Significant unobservable inputs RM '000	
30.09.2021				
Investment properties	-	-	81,620	81,620

Financial assets:

Financial assets at FVTPL:

Unquoted Islamic private debt securities	-	1,449,122	-	1,449,122
Government investment issues	-	1,199,691	-	1,199,691
Quoted shares in Malaysia:				
Shariah approved equities	123,530	-	-	123,530
Property trust funds	4,597	-	-	4,597
Shariah approved unit trust funds	219,742	-	-	219,742
	<u>347,869</u>	<u>2,648,813</u>	<u>-</u>	<u>2,996,682</u>



19. Fair values (cont'd.)

(vi) Fair value disclosures based on 3-level hierarchy (cont'd.)

Assets measured at fair value (cont'd.):

Family takaful fund (cont'd.)	Valuation technique using:			Total RM '000
	Level 1 Quoted market prices RM '000	Level 2 Observable inputs RM '000	Level 3 Significant unobservable inputs RM '000	
31.03.2021				

Assets measured at fair value:

Investment properties	-	-	81,620	81,620
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Financial assets:

Financial assets at FVTPL:

Unquoted Islamic private debt securities	-	1,362,102	-	1,362,102
Government investment issues	-	1,136,789	-	1,136,789
Quoted shares in Malaysia:				
Shariah approved equities	107,142	-	-	107,142
Warrants	-	-	-	-
Property trust funds	4,772	-	-	4,772
Shariah approved unit trust funds	186,951	-	-	186,951
	<u>298,865</u>	<u>2,498,891</u>	<u>-</u>	<u>2,797,756</u>

19. Fair values (cont'd.)

(vi) Fair value disclosures based on 3-level hierarchy (cont'd.)

Assets measured at fair value (cont'd.):

Company	Valuation technique using:			Total RM '000
	Level 1 Quoted market prices RM '000	Level 2 Observable inputs RM '000	Level 3 Significant unobservable inputs RM '000	
<b>30.09.2021</b>				
<b>Assets measured at fair value:</b>				
Self occupied property	-	-	81,620	81,620
<b>Financial assets:</b>				
Financial assets at FVTPL:				
Unquoted Islamic private debt securities	-	1,449,756	-	1,449,756
Government investment issues	-	1,199,691	-	1,199,691
Quoted shares in Malaysia:				
Shariah approved equities	137,248	-	-	137,248
Property trust funds	4,971	-	-	4,971
Shariah approved unit trust funds	224,746	-	-	224,746
	<u>366,965</u>	<u>2,649,447</u>	<u>-</u>	<u>3,016,412</u>
Financial assets at FVOCI:				
Unquoted Islamic private debt securities	-	120,104	-	120,104
Government investment issues	-	118,097	-	118,097
Golf club memberships	-	-	118	118
	<u>-</u>	<u>238,201</u>	<u>118</u>	<u>238,319</u>
	<u>366,965</u>	<u>2,887,648</u>	<u>118</u>	<u>3,254,731</u>

19. Fair values (cont'd.)

(vi) Fair value disclosures based on 3-level hierarchy (cont'd.)

Assets measured at fair value (cont'd.):

Company (cont'd.)	Valuation technique using:			Total RM '000
	Level 1 Quoted market prices RM '000	Level 2 Observable inputs RM '000	Level 3 Significant unobservable inputs RM '000	
31.03.2021				
<b>Assets measured at fair value:</b>				
Self occupied property	-	-	81,620	81,620
<u>Financial assets:</u>				
Financial assets at FVTPL:				
Unquoted Islamic private debt securities	-	1,362,710	-	1,362,710
Government investment issues	-	1,136,789	-	1,136,789
Quoted shares in Malaysia:				
Shariah approved equities	116,149	-	-	116,149
Property trust funds	5,191	-	-	5,191
Shariah approved unit trust funds	186,951	-	-	186,951
	<u>308,291</u>	<u>2,499,499</u>	<u>-</u>	<u>2,807,790</u>
Financial assets at FVOCI:				
Unquoted Islamic private debt securities	-	96,874	-	96,874
Government investment issues	-	76,831	-	76,831
Golf club memberships	-	-	118	118
	<u>-</u>	<u>173,705</u>	<u>118</u>	<u>173,823</u>
	<u>308,291</u>	<u>2,673,204</u>	<u>118</u>	<u>2,981,613</u>