

SYARIKAT TAKAFUL MALAYSIA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2012

	←As at end of current Quarter ended 30.06.2012→				←As at preceding financial year ended 31.12.2011→				←As at 1.1.2011→			
	Bank Negara Malaysia Reporting				Bank Negara Malaysia Reporting				Bank Negara Malaysia Reporting			
	Takaful Operator	Family Fund	General Fund	Group	Takaful Operator	Family Fund	General Fund	Group	Takaful Operator	Family Fund	General Fund	Group
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
ASSETS												
Property and equipment	26,445	-	-	236,485	28,295	-	-	238,335	30,511	-	-	223,221
Investment properties	18,044	209,229	26,558	43,791	18,758	210,819	26,620	45,957	11,958	206,980	29,234	55,462
Other investments	368,617	3,143,472	556,175	4,068,264	268,445	2,825,359	508,119	3,601,924	162,305	2,700,918	474,215	3,337,438
Retakaful assets	-	95,582	361,705	457,288	-	72,810	342,614	415,424	-	43,009	285,124	328,133
Deferred tax assets	25,548	-	-	25,548	15,811	-	-	15,811	12,951	-	-	12,951
Loans and receivables, excluding takaful receivables	175,112	499,129	141,260	770,523	181,595	563,214	175,498	887,774	192,320	465,284	141,184	753,342
Takaful receivables	-	127,514	38,408	165,922	-	61,488	47,462	108,949	-	43,657	63,565	107,222
Qardh receivable	0	-	-	-	277	-	-	-	1,357	-	-	-
Cash and cash equivalents	38,673	208,802	64,726	312,201	61,265	265,819	47,770	374,854	75,002	232,917	69,195	377,114
Asset held for sale	-	-	-	-	-	668	-	668	-	-	-	-
Investment-linked takaful assets	-	203,497	-	203,497	-	194,506	-	194,506	-	201,051	-	201,051
TOTAL ASSETS	652,439	4,487,225	1,188,832	6,283,518	574,446	4,194,482	1,148,083	5,884,201	486,403	3,893,816	1,062,517	5,395,934
EQUITY AND LIABILITIES												
Share Capital	162,817	-	-	162,817	162,817	-	-	162,817	162,817	-	-	162,817
Reserves	327,169	(10,816)	(19,074)	327,169	287,761	(10,816)	(19,074)	287,761	223,589	(10,816)	(19,074)	223,589
Total Equity Attributable To Owners Of The Company	489,977	(10,816)	(19,074)	489,977	450,578	(10,816)	(19,074)	450,578	386,406	(10,816)	(19,074)	386,406
Non-controlling interests	25,490	-	-	25,490	27,469	-	-	27,469	27,339	-	-	27,339
TOTAL EQUITY	515,467	(10,816)	(19,074)	515,467	478,047	(10,816)	(19,074)	478,047	413,745	(10,816)	(19,074)	413,745
LIABILITIES												
Qardh payable	-	11,417	24,824	-	-	11,388	20,798	-	-	12,173	19,074	-
Takaful contract liabilities	-	4,335,553	1,099,154	5,434,707	-	4,047,573	1,067,694	5,115,268	-	3,729,366	961,046	4,690,412
Provision for wakalah fee	49,672	-	-	49,672	19,739	-	-	19,739	12,502	-	-	12,502
Takaful payables	-	27,521	23,069	50,590	-	18,864	26,041	44,904	-	15,217	35,237	50,454
Other payables	66,352	110,284	60,859	198,867	65,996	121,784	52,623	209,900	35,309	144,102	66,234	200,200
Tax payable	20,949	-	-	20,949	10,664	-	-	10,664	24,847	-	-	24,847
Investment-linked takaful liabilities	-	13,266	-	13,266	-	5,679	-	5,679	-	3,774	-	3,774
TOTAL LIABILITIES	136,972	4,498,041	1,207,906	5,768,051	96,399	4,205,298	1,167,157	5,406,154	72,658	3,904,632	1,081,590	4,982,188
TOTAL EQUITY AND LIABILITIES	652,439	4,487,225	1,188,832	6,283,518	574,446	4,194,482	1,148,083	5,884,201	486,403	3,893,816	1,062,517	5,395,934
Net assets per share (RM)				3.01				2.77				2.37

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

SYARIKAT TAKAFUL MALAYSIA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 30 JUNE 2012

	← Current Year-to-date 30.06.2012 →				← Corresponding Year-to-date 30.06.2011 →			
	Bank Negara Malaysia Reporting				Bank Negara Malaysia Reporting			
	Takaful Operator	Family Fund	General Fund	Group	Takaful Operator	Family Fund	General Fund	Group
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Operating revenue	9,048	651,972	214,151	875,171	7,082	417,088	212,039	636,208
Takaful operator income (Note 24)	240,623	-	-	-	151,511	-	-	-
Gross earned contributions	-	529,305	215,085	744,131	-	290,045	185,063	484,934
Contributions ceded to retakaful	-	(21,075)	(55,393)	(76,458)	-	(10,822)	(49,239)	(60,061)
Net earned contributions	-	508,230	159,702	667,673	-	279,223	145,824	424,873
Administration income	-	-	7,587	7,587	-	-	8,079	8,079
Investment income (Note 25)	9,048	85,226	14,595	107,716	7,082	82,203	14,449	101,762
Realised Gains and Losses	3,253	63,185	8,739	75,178	5,323	48,275	8,539	62,137
Fair Value Gains and Losses	(708)	1,605	(62)	835	1,605	4,464	-	6,069
Other operating income (Note 26)	5,749	1,450	2,404	8,168	7,059	2,038	13,184	19,246
Other income	17,343	151,466	33,262	197,483	21,069	136,979	44,251	197,292
Gross benefits and claims paid	-	(230,194)	(86,233)	(314,703)	-	(222,102)	(103,772)	(323,703)
Claims ceded to retakaful	-	11,519	8,734	20,253	-	3,409	24,437	27,846
Gross change to contract liabilities	-	(23,239)	(68,212)	(91,451)	-	13,100	(15,244)	(2,144)
Change to contract liabilities ceded to retakaful	-	1,989	43,975	45,964	-	(1,212)	2,366	1,174
Not benefits and claims	-	(239,924)	(101,736)	(339,936)	-	(206,808)	(92,193)	(296,827)
Wakalah fee expense	-	(91,054)	(38,378)	-	-	(49,011)	(10,537)	-
Commission expense/ Administration fee	-	(8,496)	(7,293)	(15,755)	-	(4,341)	(15,282)	(19,588)
Management expenses	(134,968)	-	-	(133,912)	(88,743)	-	-	(87,689)
Other operating expenses (Note 27)	(59,043)	(6,756)	(2,821)	(66,620)	(33,920)	(2,351)	(1,128)	(37,400)
Other expenses	(194,030)	(106,306)	(48,491)	(218,286)	(122,663)	(55,703)	(26,927)	(144,677)
(Surplus)/Deficit attributable to participants / takaful operator	-	(313,488)	(42,737)	(242,987)	-	(153,693)	(70,954)	(130,744)
Profit before taxation and zakat	83,936	-	-	83,936	48,917	-	-	48,917
Zakat	107	-	-	107	(513)	-	-	(513)
Taxation	(11,619)	-	-	(11,619)	(10,906)	-	-	(10,906)
Profit for the period	52,424	-	-	52,424	38,498	-	-	38,498

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

SYARIKAT TAKAFUL MALAYSIA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 30 JUNE 2012

	← Current Quarter ended 30.06.12 →				← Corresponding Quarter ended 30.06.2011 →			
	Bank Negara Malaysia Reporting				Bank Negara Malaysia Reporting			
	Takaful Operator	Family Fund	General Fund	Group	Takaful Operator	Family Fund	General Fund	Group
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Operating revenue	4,781	347,199	94,145	448,126	3,855	229,356	94,016	327,226
Takaful operator income	(Note 24) 124,491	-	-	-	77,064	-	-	-
Gross earned contributions	-	280,782	118,324	399,881	-	167,588	97,344	264,792
Contributions ceded to retakaful	-	(8,975)	(29,448)	(38,423)	-	(5,089)	(21,466)	(26,555)
Net earned contributions	-	271,807	88,876	360,468	-	162,499	75,878	238,237
Administration income	-	-	2,483	2,483	-	-	3,848	3,848
Investment income	(Note 25) 4,781	41,438	7,711	53,867	3,855	44,021	7,766	54,839
Realised Gains and Losses	1,784	20,033	5,242	27,059	2,668	24,260	4,328	31,255
Fair Value Gains and Losses	(708)	(3,188)	(62)	(3,959)	0	1,905	-	1,905
Other operating income	(Note 26) 3,827	143	2,004	3,707	4,568	884	7,644	11,375
Other income	9,684	58,425	17,378	83,156	11,090	71,069	23,588	103,221
Gross benefits and claims paid	-	(127,439)	(44,901)	(171,456)	-	(124,163)	(52,058)	(175,024)
Claims ceded to retakaful	-	6,437	3,403	9,840	-	2,191	9,674	11,865
Gross change to contract liabilities	-	(27,189)	(13,047)	(40,236)	-	14,347	(3,465)	10,882
Change to contract liabilities ceded to retakaful	-	2,269	5,444	7,713	-	(1,212)	(4,215)	(5,427)
Net benefits and claims	-	(145,921)	(49,101)	(194,138)	-	(108,838)	(50,064)	(157,705)
Wakalah fee expense	-	(55,297)	(26,935)	-	-	(27,618)	(5,328)	-
Commission expense/ Administration fee	-	(5,758)	(634)	(6,361)	-	(2,696)	(6,916)	(9,615)
Management expenses	(71,954)	-	-	(71,329)	(47,482)	-	-	(46,985)
Other operating expenses	(Note 27) (35,797)	(4,576)	(881)	(41,255)	(18,851)	(3,189)	(637)	(22,877)
Other expenses	(107,751)	(65,631)	(28,449)	(118,944)	(66,333)	(33,503)	(13,083)	(79,477)
(Surplus)/Deficit attributable to participants / takaful operator	-	(118,680)	(28,703)	(104,118)	-	(91,228)	(36,316)	(82,455)
Profit before taxation and zakat	28,424	-	-	28,424	21,821	-	-	21,821
Zakat	280	-	-	280	(111)	-	-	(111)
Taxation	(5,137)	-	-	(5,137)	(5,210)	-	-	(5,210)
Profit for the period	21,567	-	-	21,567	16,500	-	-	16,500

The accompanying notes form an integral part of these condensed consolidated interim financial statements.



SYARIKAT TAKAFUL MALAYSIA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 JUNE 2012

	← Non-distributable →				Distributable		Non-Controlling Interest	Total Equity
	Share Capital RM '000	Share Premium RM '000	Translation Reserves RM '000	Revaluation Reserves RM '000	Fair Value Reserves RM '000	Retained Profits RM '000		
AS AT 1 JANUARY 2011	162,817	4,098	(6,289)	614	7,584	225,166	27,339	420,715
Foreign currency translation differences for foreign operations	-	-	395	-	-	-	566	961
Fair value of available-for-sale financial assets				(60)				
- Gains arising during the year	-	-	-	-	4,452	-	34	4,486
- Reclassification adjustments for gains included	-	-	-	-	(7,075)	-	(64)	(7,139)
Total other comprehensive income / (expense) for the year	-	-	395	(60)	(2,623)	-	536	(1,692)
Profit / (loss) for the year	-	-	-	-	-	76,785	(406)	76,379
Total comprehensive income / (expense) for the year	-	-	395	(60)	(2,623)	76,785	130	74,687
Dividends to owners of the Company	-	-	-	-	-	(17,910)	-	(17,910)
Total distribution to owners	-	-	-	-	-	(17,910)	-	(17,910)
AS AT 31 DECEMBER 2011	162,817	4,098	(5,894)	554	4,961	284,041	27,469	478,047
AS AT 1 JANUARY 2012	162,817	4,098	(5,894)	554	4,961	284,041	27,469	478,047
Foreign currency translation differences for foreign operations	-	-	(407)	-	-	-	(831)	(1,238)
Fair value of available-for-sale financial assets								
- Gains arising during the year	-	-	-	-	5,798	-	88	5,887
- Reclassification adjustments for gains included	-	-	-	-	(3,253)	-	(119)	(3,372)
Total other comprehensive income / (expense) for the year	-	-	(407)	-	2,545	-	(862)	1,277
Profit / (loss) for the year	-	-	-	-	-	53,541	(1,117)	52,424
Total comprehensive income / (expense) for the year	-	-	(407)	-	2,545	53,541	(1,978)	53,701
Dividends to owners of the Company	-	-	-	-	-	(16,282)	-	(16,282)
Total distribution to owners	-	-	-	-	-	(16,282)	-	(16,282)
AS AT 30 JUNE 2012	162,817	4,098	(6,301)	554	7,506	321,301	25,490	515,467

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

SYARIKAT TAKAFUL MALAYSIA BERHAD
UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2012

	Current Period Ended 30.06.2012 RM'000	Corresponding Year Ended 31.12.2011 RM'000
Cash flows from operating activities		
Profit before zakat and taxation	63,936	101,418
Adjustments for :		
Depreciation	5,368	10,601
Fair value change of investment properties	-	(5,942)
Fair value change of fair value through profit and loss financial assets	(2,483)	(8,170)
Income from financing receivables	(347)	(843)
Income from Islamic debt securities, investment accounts and Islamic accepted bills	(51,613)	(145,814)
Dividend income from Shariah approved shares	(13,310)	(24,057)
Gains from disposal of available-for-sale financial assets	(70,399)	(97,597)
Gain on disposal of property and equipment	(79)	(29)
Losses/(Gains) on disposal of investment properties	-	297
Write off of property and equipment	100	36
Amortisation of premiums, net of accretion of discounts	3,281	(1,741)
Allowance for impairment in available-for-sale financial assets	5,662	8,250
Profit from Malaysian Government Islamic papers	(34,239)	(27,345)
Operating loss before working capital changes	(94,122)	(190,936)
Increase in Family Takaful fund	288,192	312,837
Increase in General Takaful fund	31,460	115,933
(Increase) in other investments	(123,778)	405,959
Income from Islamic debt securities, investment accounts and Islamic accepted bills	51,613	145,814
Dividend income from Shariah approved shares	13,310	24,057
Increase in payable (including claim admitted but not paid)	54,617	12,770
(Increase) in other receivables	(133,314)	(76,711)
	87,978	749,723
Zakat paid	(378)	(1,288)
Income taxes paid	(12,271)	(42,905)
Net cash generated from/(used in) operating activities	75,329	705,530
Cash flows from investing activities		
Purchase of investment	(570,379)	(2,060,964)
Proceeds from sale of investment	462,010	1,744,682
Purchase of property and equipment	(725)	(13,155)
Transfer of investment properties from PPE	62	-
Proceeds from sale of property and equipment	80	138
Purchase of investment properties	-	(5,535)
Proceeds from sale of investment properties	-	7,403
Net cash used in investing activities	(108,952)	(327,431)
Cash flows from financing activity		
Dividends paid to owners of the Company	(16,282)	(17,910)
Net cash used in financing activity	(16,282)	(17,910)
Net (decrease) / increase in cash and cash equivalents	(49,904)	360,189
Effect of movement in exchange rates	(11,261)	31
Cash and cash equivalents at the beginning of period	386,527	26,307
Cash and cash equivalents at the end of period	325,362	386,527
Cash and cash equivalents comprise :		
Cash and bank balances and fixed call deposits with licensed financial institution with maturity less than three months		
- Shareholders' fund	38,673	61,265
- Family Takaful fund	208,802	265,819
- Investment Link Takaful fund	13,161	11,673
- General Takaful fund	64,726	47,770
	325,362	386,527

The accompanying notes form an integral part of these condensed consolidated interim financial statements.