

SYARIKAT TAKAFUL MALAYSIA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

	←---As at end of current Quarter ended 31.12.2012---→		←---As at preceding financial year ended 31.12.2011---→		←---As at 1.1.2011---→	
	Takaful Operator	Group	Takaful Operator	Group	Takaful Operator	Group
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
ASSETS						
Property and equipment	29,752	241,064	28,295	237,720	30,511	231,190
Investment properties	18,194	45,470	18,758	46,572	11,958	47,493
Investments in associates	-	-	-	-	-	-
Other investments	394,213	4,439,587	268,445	3,738,093	172,418	3,495,262
Retakaful assets	-	437,303	-	415,424	-	328,133
Deferred tax assets	34,382	34,382	15,811	15,811	10,422	10,422
Loans and receivables, excluding takaful receivables	133,381	624,333	181,595	895,350	192,319	758,060
Takaful receivables	-	94,013	-	109,814	-	107,222
Qardh receivable	-	25,541	277	47,462	1,357	63,565
Cash and cash equivalents	102,972	61,108	61,265	47,770	75,002	-
Asset held for sale	1,340	3,240	-	668	-	-
TOTAL ASSETS	714,234	6,371,644	574,446	1,148,083	493,987	5,366,657
EQUITY AND LIABILITIES						
Share Capital	162,817	162,817	162,817	162,817	162,817	162,817
Reserves	336,513	336,431	287,760	287,760	231,173	231,173
Total Equity Attributable To Owners Of The Company	499,330	499,248	450,577	450,577	393,990	393,990
Non-controlling interests	26,328	26,113	27,469	27,469	27,339	27,339
TOTAL EQUITY	525,658	525,361	478,046	478,046	421,329	421,329
LIABILITIES						
Qardh payable	-	23,888	-	20,798	-	-
Takaful contract liabilities	-	1,100,743	-	1,067,694	-	19,074
Provision for wakalah fee	4,403,336	5,463,099	4,038,164	5,067,636	-	4,644,401
Deferred Tax Liabilities	89,486	89,486	19,739	19,739	12,502	12,502
Takaful payables	-	43,126	-	45,537	-	-
Other payables	84,531	61,492	65,997	52,624	35,309	50,454
Tax payable	14,559	14,559	10,664	10,664	24,847	213,124
TOTAL LIABILITIES	188,576	1,208,748	96,400	1,167,157	72,658	4,945,328
TOTAL EQUITY AND LIABILITIES	714,234	6,371,644	574,446	1,148,083	493,987	5,366,657
Net assets per share (RM)		3.07		2.77		2.42

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 FOURTH QUARTER ENDED 31 DECEMBER 2012

	←-----Current Year-to-date 31.12.2012-----→				←-----Corresponding Year-to-date 31.12.2011-----→			
	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	19,456	1,159,386	432,468	1,607,534	14,382	865,104	470,421	1,345,473
Takaful operator income	476,548	-	-	-	327,798	-	-	-
(Note 24)								
Gross earned contributions	-	987,661	457,129	1,444,313	-	694,719	401,747	1,096,076
Contributions ceded to retakaful	-	(46,869)	(121,955)	(168,824)	-	(28,671)	(114,401)	(143,072)
Net earned contributions	-	940,792	335,174	1,275,489	-	666,048	287,346	953,004
Administration income	-	187	23,158	23,345	-	-	24,708	24,708
Investment income	19,456	186,381	31,031	233,569	14,382	165,760	28,532	204,630
Realised Gains and (Losses)	9,540	98,082	13,508	121,130	9,299	71,641	16,389	97,329
Fair Value Gains and (Losses)	648	10,634	(306)	7,743	1,460	12,009	643	5,296
Other operating income	11,011	6,587	5,675	16,702	10,238	37,116	45,711	86,979
(Note 26)								
Other income	40,655	301,871	73,066	402,489	35,379	286,526	115,983	418,942
Gross benefits and claims paid	-	(484,087)	(173,590)	(654,024)	-	(432,862)	(189,669)	(618,544)
Claims ceded to retakaful	-	29,475	26,523	55,998	-	22,113	38,902	61,015
Gross change to contract liabilities	-	(46,333)	(55,655)	(101,988)	-	(49,603)	(66,550)	(116,153)
Change to contract liabilities ceded to retakaful	-	10,758	30,169	40,927	-	5,630	16,141	21,771
Net benefits and claims	-	(490,187)	(172,553)	(659,087)	-	(454,722)	(201,176)	(651,911)
Wakalah fee expense	-	(186,041)	(94,226)	-	-	(121,096)	(23,337)	-
Management expenses	(196,731)	-	-	(190,560)	(179,113)	-	-	(172,808)
Expense Reserve	(70,110)	-	-	(70,110)	(7,317)	-	-	(7,317)
Other operating expenses	(123,246)	(22,364)	(14,851)	(160,249)	(75,329)	(15,927)	(38,267)	(132,954)
(Note 27)								
Other expenses	(390,087)	(208,405)	(109,077)	(420,919)	(261,759)	(137,023)	(61,604)	(313,079)
(Surplus)/Deficit attributable to participants / takaful operator	-	(544,718)	(131,231)	(472,514)	-	(360,829)	(140,549)	(305,538)
Profit before taxation and zakat	127,116	(647)	(4,621)	125,458	101,418	-	-	101,418
Zakat	(1,000)	-	-	(1,000)	(733)	-	-	(733)
Taxation	(24,526)	-	-	(24,314)	(24,306)	-	-	(24,306)
Profit for the period	101,590	(647)	(4,621)	100,144	76,379	-	-	76,379

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 FOURTH QUARTER ENDED 31 DECEMBER 2012

	←-----Current Year-to-date 31.12.2012-----→			←-----Corresponding Year-to-date 31.12.2011-----→				
	Takaful Operator RM'000	Family Fund RM'000	General Fund RM'000	Group RM'000	Takaful Operator RM'000	Family Fund RM'000	General Fund RM'000	Group RM'000
Profit for the period / Profit attributable to participants for the period	101,590	(647)	(4,621)	100,144	76,379	-	-	76,379
Other comprehensive income/(expense)								
Fair value change of available-for-sale financial assets, net of tax	2,905	(13,384)	1,082	2,905	(2,653)	5,370	(9,285)	(2,653)
Foreign currency translation differences for foreign operations	(6,321)	17	1,476	(6,036)	961	3,332	(892)	961
Revaluation of property, plant and equipment	6,424	-	-	13,509	(60)	-	-	12,415
Other comprehensive income attributable to takaful operator / change in participants' liabilities	-	13,641	(2,257)	(6,221)	-	(8,702)	10,177	(12,475)
Total other comprehensive income for the period	3,008	274	301	4,157	(1,752)	-	-	(1,752)
Total comprehensive income for the period	104,598	(373)	(4,320)	104,301	74,627	-	-	74,627
Profit/(Loss) for the period attributable to:								
Owners of the Company	102,476	(647)	(4,621)	101,245	76,785	-	-	76,785
Non-controlling interests	(886)	-	-	(1,101)	(406)	-	-	(406)
	101,590	(647)	(4,621)	100,144	76,379	-	-	76,379
Total comprehensive income/(expense) attributable to:								
Owners of the Company	105,739	(373)	(4,320)	105,657	73,385	-	-	73,385
Non-controlling interests	(1,141)	-	-	(1,356)	1,242	-	-	1,242
	104,598	(373)	(4,320)	104,301	74,627	-	-	74,627
Basic earnings per ordinary share (sen)				62.18				47.16

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SYARIKAT TAKAFUL MALAYSIA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012

	←-----Current Quarter ended 31.12.2012-----→				←-----Corresponding Quarter ended 31.12.2011-----→			
	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	5,654	214,469	97,236	316,127	3,322	214,164	87,296	304,085
Takaful operator income	108,505	-	-	-	99,540	-	-	-
(Note 24)								
Gross earned contributions	-	198,259	125,076	323,227	-	205,592	105,775	311,241
Contributions ceded to retakaful	-	(15,585)	(36,435)	(52,020)	-	(9,723)	(35,458)	(45,181)
Net earned contributions	-	182,674	88,641	271,207	-	195,869	70,317	266,060
Administration income	-	187	3,795	3,983	-	-	3,414	3,414
Investment income	5,654	51,348	9,027	64,905	3,322	45,783	6,908	53,860
Realised Gains and (Losses)	4,107	16,723	2,362	23,191	1,699	14,095	2,321	18,115
Fair Value Gains and (Losses)	1,356	5,421	(244)	3,300	1,273	12,253	2,928	7,638
Other operating income	3,348	4,116	2,858	8,680	3,518	34,627	33,667	69,479
(Note 26)								
Other income	14,465	77,795	17,798	104,059	9,812	106,758	49,238	152,506
Gross benefits and claims paid	-	(138,744)	(44,665)	(182,315)	-	(110,419)	(45,591)	(155,155)
Claims ceded to retakaful	-	9,882	4,397	14,279	-	11,486	7,868	19,354
Gross change to contract liabilities	-	(15,659)	31,851	16,192	-	(47,829)	(46,298)	(94,127)
Change to contract liabilities ceded to retakaful	-	9,635	(23,812)	(14,177)	-	4,813	24,143	28,956
(Note 27)								
Net benefits and claims	-	(134,886)	(32,229)	(166,021)	-	(141,949)	(59,878)	(200,972)
Wakalah fee expense	-	(39,277)	(25,090)	-	-	(33,965)	(5,151)	-
Management expenses	(45,004)	-	-	(43,471)	(45,553)	-	-	(42,984)
Expense Reserve	(9,281)	-	-	(9,281)	(2,440)	-	-	(2,440)
Other operating expenses	(28,556)	(4,307)	(3,795)	(36,700)	(19,966)	(10,597)	(10,968)	(40,567)
(Note 27)								
Other expenses	(82,841)	(43,584)	(28,885)	(89,452)	(67,959)	(44,562)	(16,119)	(85,991)
(Surplus)/Deficit attributable to participants / takaful operator	-	(82,090)	(45,376)	(80,895)	-	(116,116)	(43,558)	(90,210)
Profit before taxation and zakat	40,129	(91)	(51)	38,898	41,393	-	-	41,393
Zakat	(1,168)	-	-	(1,168)	(210)	-	-	(210)
Taxation	(5,217)	-	-	(5,005)	(8,358)	-	-	(8,358)
Profit for the period	33,744	(91)	(51)	32,725	32,825	-	-	32,825

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 FOURTH QUARTER ENDED 31 DECEMBER 2012

	←-----Current Quarter ended 31.12.2012-----→				←-----Corresponding Quarter ended 31.12.2011-----→			
	Takaful Operator RM'000	Family Fund RM'000	General Fund RM'000	Group RM'000	Takaful Operator RM'000	Family Fund RM'000	General Fund RM'000	Group RM'000
Profit for the period / Profit attributable to participants for the period	33,744	(91)	(51)	32,725	32,825	-	-	32,825
Other comprehensive income/(expense)								
Fair value change of available-for-sale financial assets, net of tax	(1,347)	(4,845)	(996)	(1,346)	4,725	21,999	(13,485)	4,725
Foreign currency translation differences for foreign operations	(1,261)	21,642	869	(956)	(2,841)	(10,526)	2,728	(2,841)
Revaluation of property, plant and equipment	6,424	-	-	13,510	(60)	-	-	12,415
Other comprehensive income attributable to takaful operator / change in participants' liabilities	-	(16,629)	257	(6,222)	-	(11,473)	10,757	(12,475)
Total other comprehensive income for the period	3,816	168	130	4,986	1,824	-	-	1,824
Total comprehensive income for the period	37,560	77	79	37,711	34,649	-	-	34,649
Profit/(Loss) for the period attributable to:								
Owners of the Company	33,386	(296)	(1,738)	32,423	32,565	-	-	32,565
Non-controlling interests	358	205	1,687	302	260	-	-	260
	33,744	(91)	(51)	32,725	32,825	-	-	32,825
Total comprehensive income/ (expense) attributable to:								
Owners of the Company	34,436	(89)	(1,545)	34,637	34,649	-	-	34,649
Non-controlling interests	3,124	166	1,624	3,074	-	-	-	-
	37,560	77	79	37,711	34,649	-	-	34,649
Basic earnings per ordinary share (sen)				19.91				20.00

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 FOURTH QUARTER ENDED 31 DECEMBER 2012

	Share Capital		Non-distributable		Distributable		Non-Controlling Interest		Total Equity
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	
AS AT 1 JANUARY 2011	162,817	4,098	(6,289)	614	7,584	225,166	27,339	421,329	
Foreign currency translation differences for foreign operations	-	-	395	-	-	-	566	961	
Revaluation of property and equipment	-	-	-	(60)	-	-	-	(60)	
Fair value of available-for-sale financial assets	-	-	-	-	4,452	-	34	4,486	
- Gains arising during the year	-	-	-	-	(7,075)	-	(64)	(7,139)	
- Reclassification adjustments for gains included in profit or loss	-	-	-	-	-	-	-	-	
Total other comprehensive income / (expense) for the year	-	-	395	(60)	(2,623)	-	536	(1,752)	
Profit / (loss) for the year	-	-	-	-	-	76,785	(406)	76,379	
Total comprehensive income / (expense) for the year	-	-	395	(60)	(2,623)	76,785	130	74,627	
Dividends to owners of the Company	-	-	-	-	-	(17,910)	-	(17,910)	
Total transactions with owners of the Company	-	-	-	-	-	(17,910)	-	(17,910)	
AS AT 31 DECEMBER 2011 / AS AT 1 JANUARY 2012	162,817	4,098	(5,894)	554	4,961	284,041	27,469	478,046	
Foreign currency translation differences for foreign operations	-	-	(2,940)	-	-	-	(3,096)	(6,036)	
Revaluation of property and equipment	-	-	-	4,486	-	-	2,802	7,288	
Fair value of available-for-sale financial assets	-	-	-	-	12,332	-	279	12,611	
- Gains arising during the year	-	-	-	-	(9,466)	-	(240)	(9,706)	
- Reclassification adjustments for gains included in profit or loss	-	-	-	-	-	-	-	-	
Total other comprehensive income / (expense) for the year	-	-	(2,940)	4,486	2,866	-	(255)	4,157	
Profit / (loss) for the year	-	-	-	-	-	101,245	(1,101)	100,144	
Total comprehensive income / (expense) for the year	-	-	(2,940)	4,486	2,866	101,245	(1,356)	104,301	
Dividends to owners of the Company	-	-	-	-	-	(56,986)	-	(56,986)	
Total transactions with owners of the Company	-	-	-	-	-	(56,986)	-	(56,986)	
AS AT 31 DECEMBER 2012	162,817	4,098	(8,834)	5,040	7,827	328,300	26,113	525,361	

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 31 DECEMBER 2012

	Current Period Ended 31.12.2012 RM'000	Corresponding Year Ended 31.12.2011 RM'000
Cash flows from operating activities		
Profit before zakat and taxation	125,458	101,418
Adjustments for :		
Depreciation	15,161	14,260
Fair value change of investment properties	(1,409)	2,874
Fair value change of fair value through profit and loss financial assets	(6,334)	(8,170)
Income from financing receivables	(651)	(843)
Income from Islamic debt securities, investment accounts and Islamic accepted bills	(171,578)	(145,814)
Dividend income from Shariah approved shares	(34,522)	(24,057)
Gains from disposal of available-for-sale financial assets	(121,202)	(97,597)
Gain on disposal of property and equipment	(159)	(29)
Losses/(Gains) on disposal of investment properties	-	297
Losses on assets held for sale	72	-
Write off of property and equipment	46	36
Amortisation of premiums, net of accretion of discounts	7,047	(1,741)
Allowance for impairment in available-for-sale financial assets	8,304	8,250
Impairment loss on investment properties	26	-
Profit from Malaysian Government Islamic papers	(29,350)	(27,345)
Operating loss before working capital changes	(209,091)	(178,461)
Increase in Takaful contract liabilities	431,557	413,688
Income from Islamic debt securities, investment accounts and Islamic accepted bills	200,928	173,159
Dividend income from Shariah approved shares	34,522	14,590
(Increase) in retakaful assets	(25,035)	(86,428)
Decrease in receivables	282,365	(137,647)
Increase in payable	65,378	14,975
	780,624	213,876
Zakat paid	(446)	(1,288)
Income taxes paid	(41,119)	(42,905)
Net cash generated from/(used in) operating activities	739,059	169,683
Cash flows from investing activities		
Purchase of investment	(2,594,661)	(2,060,964)
Proceeds from sale of investment	1,927,213	1,742,787
Maturity of other investments	52,151	175,174
Purchase of property and equipment	(7,474)	(13,155)
Proceeds from sale of property and equipment	202	138
Proceeds from sale of assets held for sale	596	-
Purchase of investment properties	-	(5,535)
Proceeds from sale of investment properties	-	7,403
Net cash used in investing activities	(621,973)	(154,152)
Cash flows from financing activity		
Dividends paid to owners of the Company	(40,704)	(17,910)
Net cash used in financing activity	(40,704)	(17,910)
Net (decrease) / increase in cash and cash equivalents	76,382	(2,379)
Effect of movement in exchange rates	(10,657)	31
Cash and cash equivalents at the beginning of period	386,527	388,875
Cash and cash equivalents at the end of period	452,252	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	102,972	61,265
- Family Takaful fund	288,172	277,492
- General Takaful fund	61,108	47,770
	452,252	386,527

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