



SYARIKAT TAKAFUL MALAYSIA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2014

	←-----As at end of current Quarter ended 31.3.2014-----→					←-----As at preceding financial year ended 31.12.2013-----→				
	Takaful Operator	Family Fund	General Fund	Group	RM'000	Takaful Operator	Family Fund	General Fund	Group	RM'000
ASSETS										
Property and equipment	24,137	-	-	240,087		24,308	-	-	240,935	
Investment properties	11,536	217,238	21,833	34,657		16,604	216,003	23,740	39,720	
Investments in associates	-	-	-	-		-	-	-	-	
Other investments	456,797	3,513,490	567,401	4,499,947		484,169	3,642,815	605,251	4,694,140	
Retakaful assets	-	196,048	473,431	669,479		-	183,463	452,470	635,933	
Deferred tax assets	45,624	-	-	45,624		41,724	-	-	41,724	
Loans and receivables, excluding takaful receivables	251,959	652,443	122,334	963,248		160,537	521,902	89,576	717,476	
Takaful receivables	-	104,784	69,242	174,026		-	68,197	48,959	117,156	
Cash and cash equivalents	87,137	284,314	42,917	414,368		89,171	265,736	75,712	430,619	
Asset held for sale	6,870	2,660	2,000	11,530		1,730	2,260	2,850	6,840	
TOTAL ASSETS	884,060	4,970,977	1,299,158	7,052,966		818,243	4,900,376	1,298,558	6,924,543	
EQUITY AND LIABILITIES										
Share Capital	162,817	-	-	162,817		162,817	-	-	162,817	
Reserves	441,430	(22,895)	(24,965)	442,512		408,028	(23,028)	(24,922)	409,257	
Total Equity Attributable To Owners Of The Company	604,247	(22,895)	(24,965)	605,329		570,845	(23,028)	(24,922)	572,074	
Non-controlling interests	19,770	-	-	19,252		18,342	-	-	17,825	
TOTAL EQUITY	624,017	(22,895)	(24,965)	624,581		589,187	(23,028)	(24,922)	589,899	
LIABILITIES										
Qardh payable	-	22,915	25,509	-		-	23,028	25,634	-	
Takaful contract liabilities	-	4,821,882	1,191,600	5,975,741		-	4,750,730	1,181,016	5,893,651	
Expense reserves	148,413	-	-	148,413		131,522	-	-	131,522	
Takaful payables	-	25,692	33,170	58,862		-	25,859	49,569	75,428	
Other payables	106,621	123,383	73,844	240,360		91,367	123,787	67,261	227,876	
Current tax liabilities	5,009	-	-	5,009		6,167	-	-	6,167	
TOTAL LIABILITIES	260,043	4,993,872	1,324,123	6,428,385		229,056	4,923,404	1,323,480	6,334,644	
TOTAL EQUITY AND LIABILITIES	884,060	4,970,977	1,299,158	7,052,966		818,243	4,900,376	1,298,558	6,924,543	
Net assets per share (RM)				3.72					3.51	

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



SYARIKAT TAKAFUL MALAYSIA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2014

	←-----Current Year-to-date 31.3.2014-----→			←-----Corresponding Year-to-date 31.3.2013-----→				
	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
Operating revenue	6,287	288,665	138,103	432,024	4,398	389,488	126,768	519,531
Takaful operator income	139,523	-	-	-	168,725	-	-	-
Gross earned contributions	-	206,915	115,357	322,171	-	284,811	112,757	397,483
Contributions ceded to retakaful	-	(12,714)	(35,789)	(48,503)	-	(11,679)	(33,605)	(45,284)
Net earned contributions	-	194,201	79,568	273,668	-	273,132	79,152	352,199
Administration income	-	204	9,508	9,712	-	248	6,426	6,674
Investment income	6,287	42,678	6,869	54,904	4,398	45,727	7,266	56,353
Realised gains and (losses)	4,147	36,803	6,766	47,716	1,253	29,081	2,261	32,595
Fair value gains and (losses)	172	(564)	-	(392)	(9)	(326)	-	(335)
Other operating income	2,207	827	500	2,199	2,713	12	180	1,663
Other income	12,813	79,948	23,643	114,139	8,355	74,742	16,133	96,950
Gross benefits and claims paid	-	(135,032)	(52,808)	(187,063)	-	(124,923)	(44,912)	(168,933)
Claims ceded to retakaful	-	10,175	11,098	21,273	-	9,247	9,238	18,485
Gross change to contract liabilities	-	(3,508)	(2,219)	(5,727)	-	(7,058)	(14,076)	(21,134)
Change to contract liabilities ceded to retakaful	-	3,150	17,236	20,386	-	2,252	11,411	13,663
Net benefits and claims	-	(125,215)	(26,693)	(151,131)	-	(120,482)	(38,339)	(157,919)
Wakalah fee expense	-	(50,539)	(50,343)	-	-	(81,442)	(41,648)	-
Management expenses	(55,425)	-	-	(53,921)	(57,501)	-	-	(56,089)
Expense reserve	(16,608)	-	-	(16,608)	(34,487)	-	-	(34,487)
Other operating expenses	(35,462)	(12,662)	(2,211)	(51,332)	(45,252)	(2,472)	(1,671)	(49,537)
Other expenses	(107,495)	(63,201)	(52,554)	(121,861)	(137,240)	(83,914)	(43,319)	(140,113)
(Surplus) / Deficit attributable to takaful operator / participants	-	(85,712)	(24,130)	(70,119)	-	(143,931)	(13,570)	(110,871)
Profit before taxation and zakat	44,841	21	(166)	44,696	39,840	(453)	57	40,246
Zakat	(325)	-	(325)	(325)	(368)	-	-	(368)
Taxation	(9,955)	-	(9,955)	(9,955)	(7,792)	-	-	(7,792)
Profit for the period	34,561	21	(166)	34,416	31,680	(453)	57	32,086

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



SYARIKAT TAKAFUL MALAYSIA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2014

	←-----Current Year-to-date 31.3.2014-----→			←-----Corresponding Year-to-date 31.3.2013-----→				
	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	34,561	21	(166)	34,416	31,680	(453)	57	32,086
Other comprehensive income / (expense), net of tax								
Items that will not be reclassified subsequently to profit or loss								
Revaluation of property, plant and equipment	-	-	-	1,082	-	-	-	994
Other comprehensive income attributable to participants'	-	-	-	(1,082)	-	-	-	(994)
Items that are or may be reclassified subsequently to profit or loss								
Foreign currency translation differences for foreign operations	3,363	(426)	642	3,360	574	(107)	(232)	569
Fair value change of available-for-sale financial assets	(4,312)	(53,208)	(9,520)	(4,312)	(767)	(36,268)	(4,527)	(767)
Other comprehensive income attributable to participants'	-	53,746	9,001	-	-	36,256	4,511	-
	(949)	112	123	(952)	(193)	(119)	(248)	(198)
Total other comprehensive income / (expense) for the period, net of tax	(949)	112	123	(952)	(193)	(119)	(248)	(198)
Total comprehensive income / (expense) for the period	33,612	133	(43)	33,464	31,487	(572)	(191)	31,888
Profit / (Loss) for the period attributable to:								
Owners of the Company	35,219	21	(166)	35,074	31,817	(453)	57	32,223
Non-controlling interests	(658)	-	-	(658)	(137)	-	-	(137)
	34,561	21	(166)	34,416	31,680	(453)	57	32,086
Total comprehensive income / (expense) attributable to:								
Owners of the Company	32,184	133	(43)	32,037	31,205	(572)	(191)	31,606
Non-controlling interests	1,428	-	-	1,427	282	-	-	282
	33,612	133	(43)	33,464	31,487	(572)	(191)	31,888
Basic earnings per ordinary share (sen)				21.54				19.79
Diluted earnings per ordinary share (sen)				21.22				19.79

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SYARIKAT TAKAFUL MALAYSIA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2014

	←-----Current Quarter ended 31.3.2014-----→			←-----Corresponding Quarter ended 31.3.2013-----→				
	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
Operating revenue	6,287	288,665	138,103	432,024	4,398	389,488	126,768	519,531
Takaful operator income	139,523	-	-	-	168,725	-	-	-
Gross earned contributions	-	206,915	115,357	322,171	-	284,811	112,757	397,483
Contributions ceded to retakaful	-	(12,714)	(35,789)	(48,503)	-	(11,679)	(33,605)	(45,284)
Net earned contributions	-	194,201	79,568	273,668	-	273,132	79,152	352,199
Administration income	-	204	9,508	9,712	-	248	6,426	6,674
Investment income	6,287	42,678	6,869	54,904	4,398	45,727	7,266	56,353
Realised gains and (losses)	4,147	36,803	6,766	47,716	1,253	29,081	2,261	32,595
Fair value gains and (losses)	172	(564)	-	(392)	(9)	(326)	-	(335)
Other operating income	2,207	827	500	2,199	2,713	12	180	1,663
Other income	12,813	79,948	23,643	114,139	8,355	74,742	16,133	96,950
Gross benefits and claims paid	-	(135,032)	(52,808)	(187,063)	-	(124,923)	(44,912)	(168,933)
Claims ceded to retakaful	-	10,175	11,098	21,273	-	9,247	9,238	18,485
Gross change to contract liabilities	-	(3,508)	(2,219)	(5,727)	-	(7,058)	(14,076)	(21,134)
Change to contract liabilities ceded to retakaful	-	3,150	17,236	20,386	-	2,252	11,411	13,663
Net benefits and claims	-	(125,215)	(26,693)	(151,131)	-	(120,482)	(38,339)	(157,919)
Wakalah fee expense	-	(50,539)	(50,343)	-	-	(81,442)	(41,648)	-
Management expenses	(55,425)	-	-	(53,921)	(57,501)	-	-	(56,089)
Expense reserve	(16,608)	-	-	(16,608)	(34,487)	-	-	(34,487)
Other operating expenses	(35,462)	(12,662)	(2,211)	(51,332)	(45,252)	(2,472)	(1,671)	(49,537)
Other expenses	(107,495)	(63,201)	(52,554)	(121,861)	(137,240)	(83,914)	(43,319)	(140,113)
(Surplus) / Deficit attributable to takaful operator / participants	-	(85,712)	(24,130)	(70,119)	-	(143,931)	(13,570)	(110,871)
Profit before taxation and zakat	44,841	21	(166)	44,696	39,840	(453)	57	40,246
Zakat	(325)	-	-	(325)	(368)	-	-	(368)
Taxation	(9,955)	-	-	(9,955)	(7,792)	-	-	(7,792)
Profit for the period	34,561	21	(166)	34,416	31,680	(453)	57	32,086

(Note 24)

(Note 25)

(Note 26)

(Note 27)

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



SYARIKAT TAKAFUL MALAYSIA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2014

	←-----Current Quarter ended 31.3.2014-----→			←-----Corresponding Quarter ended 31.3.2013-----→				
	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	34,561	21	(166)	34,416	31,680	(453)	57	32,086
Other comprehensive income / (expense), net of tax								
Items that will not be reclassified subsequently to profit or loss								
Revaluation of property, plant and equipment	-	-	-	1,082	-	-	-	994
Other comprehensive income attributable to participants ¹	-	-	-	(1,082)	-	-	-	(994)
Items that are or may be reclassified subsequently to profit or loss								
Foreign currency translation differences for foreign operations	3,363	(426)	642	3,360	574	(107)	(232)	569
Fair value change of available-for-sale financial assets	(4,312)	(53,208)	(9,520)	(4,312)	(767)	(36,268)	(4,527)	(767)
Other comprehensive income attributable to participants ¹	-	53,746	9,001	-	-	36,256	4,511	-
	(949)	112	123	(952)	(193)	(119)	(248)	(198)
Total other comprehensive income / (expense) for the period, net of tax	(949)	112	123	(952)	(193)	(119)	(248)	(198)
Total comprehensive income / (expense) for the period	33,612	133	(43)	33,464	31,487	(572)	(191)	31,888
Profit / (Loss) for the period attributable to:								
Owners of the Company	35,219	21	(166)	35,074	31,817	(453)	57	32,223
Non-controlling interests	(658)	-	-	(658)	(137)	-	-	(137)
	34,561	21	(166)	34,416	31,680	(453)	57	32,086
Total comprehensive income / (expense) attributable to:								
Owners of the Company	32,184	133	(43)	32,037	31,205	(572)	(191)	31,606
Non-controlling interests	1,428	-	-	1,427	282	-	-	282
	33,612	133	(43)	33,464	31,487	(572)	(191)	31,888
Basic earnings per ordinary share (sen)				21.54				19.79
Diluted earnings per ordinary share (sen)				21.22				19.79

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

SYARIKAT TAKAFUL MALAYSIA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2014

	Share Capital RM '000	Share Premium RM '000	Translation Reserves RM '000	Revaluation Reserves RM '000	Fair Value Reserves RM '000	LTIP Reserves RM '000	Distributable Retained Profits RM '000	Non-Controlling Interest RM '000	Total Equity RM '000
	←----- Non-distributable -----→								
AS AT 1 JANUARY 2013	162,817	4,098	(8,834)	5,040	7,827	-	328,300	26,113	525,361
Foreign currency translation differences for foreign operations	-	-	(2,830)	-	-	-	-	(4,469)	(7,299)
Revaluation of property and equipment	-	-	-	951	-	-	-	991	1,942
- Gains arising during the year	-	-	-	(575)	-	-	575	-	-
- Realisation of revaluation surplus arising from disposal of property and equipment	-	-	-	-	-	-	-	-	-
Fair value of available-for-sale financial assets	-	-	-	-	10,694	-	-	170	10,864
- Gains arising during the year	-	-	-	-	(8,621)	-	-	(361)	(8,982)
- Reclassification adjustments for gains included in profit or loss	-	-	-	-	-	-	-	-	-
Total other comprehensive (expense) / income for the year	-	-	(2,830)	376	2,073	-	575	(3,669)	(3,475)
Profit / (loss) for the year	-	-	-	-	-	-	138,999	(4,619)	134,380
Total comprehensive (expense) / income for the year	-	-	(2,830)	376	2,073	-	139,574	(8,288)	130,905
Contributions by and distributions to owners of the Company	-	-	-	-	-	2,016	-	-	2,016
- Share-based payment transactions	-	-	-	-	-	-	-	-	-
- Dividends to owners of the Company	-	-	-	-	-	-	(68,383)	-	(68,383)
Total transactions with owners of the Company	-	-	-	-	-	2,016	(68,383)	-	(66,367)
AS AT 31 DECEMBER 2013 / AS AT 1 JANUARY 2014	162,817	4,098	(11,664)	5,416	9,900	2,016	399,491	17,825	589,899
Foreign currency translation differences for foreign operations	-	-	1,448	-	-	-	-	1,912	3,360
Fair value of available-for-sale financial assets	-	-	-	-	(1,392)	-	-	213	(1,179)
- Gains arising during the year	-	-	-	-	(3,093)	-	-	(40)	(3,133)
- Reclassification adjustments for gains included in profit or loss	-	-	-	-	(4,485)	-	-	2,085	(952)
Total other comprehensive income / (expense) for the year	-	-	1,448	-	(4,485)	-	-	(658)	34,416
Profit for the year	-	-	-	-	-	-	35,074	-	35,074
Total comprehensive income / (expense) for the year	-	-	1,448	-	(4,485)	-	35,074	1,427	33,464
Contributions by and distributions to owners of the Company	-	-	-	-	-	1,218	-	-	1,218
- Share-based payment transactions	-	-	-	-	-	-	-	-	-
Total transactions with owners of the Company	-	-	-	-	-	1,218	-	-	1,218
AS AT 31 MARCH 2014	162,817	4,098	(10,216)	5,416	5,415	3,234	434,565	19,252	624,581

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



SYARIKAT TAKAFUL MALAYSIA BERHAD
UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2014

	Current Period Ended 31.3.2014 RM'000	Corresponding Year Ended 31.12.2013 RM'000
Cash flows from operating activities		
Profit before zakat and taxation	44,696	179,304
Adjustments for :		
Depreciation	3,096	13,574
Fair value change of investment properties	-	(6,101)
Fair value change of fair value through profit and loss financial assets	392	(3,575)
Profit from financing receivables	(14)	(3,630)
Profit from Malaysian Government Islamic papers	(4,904)	(27,180)
Profit from Islamic debt securities, investment accounts and Islamic accepted bills	(43,862)	(179,160)
Dividend income from Shariah approved shares	(7,775)	(30,001)
Equity settled share-based payment	1,218	2,016
Gains from disposal of available-for-sale financial assets	(47,118)	(144,886)
Gain on disposal of property and equipment	-	(391)
(Gains) / Losses on assets held for sale	(598)	680
Write off of property and equipment	-	51
Amortisation of premiums, net of accretion of discounts	1,526	8,938
Impairment loss of financial assets	11,929	2,247
Impairment loss of investment properties	-	6
Operating loss before working capital changes	(41,414)	(188,108)
Profit from Malaysian Government Islamic papers	4,904	179,160
Profit from Islamic debt securities, investment accounts and Islamic accepted bills	43,862	27,180
Dividend income from Shariah approved shares	4,665	16,085
Increase in retakaful assets	(31,884)	(202,981)
Increase in receivables	(299,840)	(118,103)
Increase in Takaful contract liabilities	121,647	590,575
Increase in payable	10,867	86,136
	(187,193)	389,944
Zakat paid	(12)	(1,225)
Income taxes paid	(13,198)	(60,500)
Net cash (used in) / generated from operating activities	(200,403)	328,219
Cash flows from / (used in) investing activities		
Purchase of investment	(604,307)	(3,211,437)
Purchase of property and equipment	(2,319)	(7,522)
Maturity of other investments	72,495	207,160
Proceeds from sale of investment	708,303	2,756,813
Proceeds from sale of property and equipment	-	1,673
Proceeds from sale of assets held for sale	3,448	3,110
Net cash generated from / (used in) investing activities	177,620	(250,203)
Cash flows from financing activity		
Dividends paid to owners of the Company	-	(84,665)
Net cash used in financing activity	-	(84,665)
Net decrease in cash and cash equivalents	(22,783)	(6,649)
Effect of movement in exchange rates	6,532	(14,984)
Cash and cash equivalents at the beginning of period	430,619	452,252
Cash and cash equivalents at the end of period	414,368	430,619
Cash and cash equivalents comprises cash and bank balances and fixed call deposits with licensed financial institution with maturity less than three months		
- Shareholders' fund	87,137	89,171
- Family Takaful fund	284,314	265,736
- General Takaful fund	42,917	75,712
	414,368	430,619

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