

**ACR ReTakaful Berhad**

(Company No. 814887-A)

(Incorporated in Malaysia)

**Unaudited interim  
financial statements for the period  
ended 30 June 2015**

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**ACR RETAKAFUL BERHAD**  
(Incorporated in Malaysia)

**UNAUDITED STATEMENTS OF FINANCIAL POSITION  
FOR THE YEAR ENDED 30 JUNE 2015**

Note	30.06.2015			31.12.2014		
	Shareholder's	General	Company	Shareholder's	General	Company
	Fund	Retakaful Fund	Fund	Fund	Retakaful Fund	Fund
	RM	RM	RM	RM	RM	RM
<b>Assets</b>						
Property and equipment	39,562	-	39,562	82,790	-	82,790
Financial assets	317,528,802	128,440,230	297,595,055	340,241,083	124,671,795	305,761,146
HTM investments	-	68,081,396	68,081,396	-	68,154,600	68,154,600
AFS investments	91,285,532	59,273,685	150,559,217	93,198,995	55,468,321	148,667,316
FVTPL investments	58,514,206	-	58,514,206	57,462,598	-	57,462,598
Financing and receivables	167,729,064	1,085,149	20,440,236	189,579,490	1,048,874	31,476,632
Retakaful assets	-	100,558,731	100,558,731	-	101,618,211	101,618,211
Takaful receivables	-	15,855,170	15,855,170	-	4,946,010	4,946,010
Deferred tax assets	-	7,033,789	7,033,789	-	7,033,789	7,033,789
Tax recoverable	-	-	-	-	-	-
Cash and cash equivalents	71,232,703	39,984,491	111,217,194	42,391,617	73,443,090	115,834,707
<b>Total assets</b>	<b>388,801,067</b>	<b>291,872,411</b>	<b>532,299,501</b>	<b>382,715,490</b>	<b>311,712,895</b>	<b>535,276,653</b>
<b>Liabilities</b>						
Takaful contract liabilities	-	269,874,741	269,874,741	-	277,888,486	277,888,486
Takaful payables	-	5,843,248	5,843,248	-	29,416,212	29,416,212
Other payables and provisions	3,009,166	16,888,416	19,897,580	2,095,234	5,436,004	3,412,192
Expense liabilities	354,573	-	354,573	899,251	-	899,251
<b>Total liabilities</b>	<b>3,363,739</b>	<b>292,606,405</b>	<b>295,970,142</b>	<b>2,994,485</b>	<b>312,740,702</b>	<b>311,616,141</b>
<b>Participants' Fund</b>						
General retakaful fund	-	-	-	-	-	-
<b>Equity</b>						
Share capital	325,000,000	-	325,000,000	325,000,000	-	325,000,000
Retained profits attributable to shareholders	61,526,256	-	61,526,256	56,073,601	-	56,073,601
AFS reserves	(1,088,928)	(733,994)	(1,822,922)	(1,352,596)	(1,027,807)	(2,380,403)
General Retakaful Fund deficit	-	-	(148,373,975)	-	-	(155,032,686)
<b>Total</b>	<b>385,437,328</b>	<b>(733,994)</b>	<b>236,329,359</b>	<b>379,721,005</b>	<b>(1,027,807)</b>	<b>223,660,512</b>
<b>Total Liabilities, Participants' Fund and Equity</b>	<b>388,801,067</b>	<b>291,872,411</b>	<b>532,299,501</b>	<b>382,715,490</b>	<b>311,712,895</b>	<b>535,276,653</b>

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**ACR RETAKAFUL BERHAD**  
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**UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	30.06.2015			30.06.2014		
		Shareholder's Fund RM	General Retakaful Fund RM	Company RM	Shareholder's Fund RM	General Retakaful Fund RM	Company RM
Operating revenue	14	7,215,633	38,090,737	43,893,607	6,273,065	21,410,521	26,404,804
Gross earned contributions	15	-	34,401,348	34,401,348	-	20,060,537	20,060,537
Contributions ceded to retakaful operators	15	-	(9,207,176)	(9,207,176)	-	(7,392,016)	(7,392,016)
<b>Net earned contributions</b>		-	25,194,172	25,194,172	-	12,668,521	12,668,521
Investment income		4,628,350	2,936,300	7,564,650	3,451,650	3,909,491	7,361,141
Fee and commission income		1,412,763	2,171,452	2,171,452	1,278,782	2,276,219	2,276,219
Other operating income		3,891,693	1,704,637	5,596,330	1,593,412	817,813	2,411,225
<b>Income</b>		9,932,806	6,812,389	15,332,432	6,323,844	7,003,523	12,048,585
Gross claims paid		-	(20,573,550)	(20,573,550)	-	(43,242,719)	(43,242,719)
Claims ceded to retakaful operators		-	3,398,980	3,398,980	-	6,873,505	6,873,505
Gross change to contract liabilities		-	8,481,284	8,481,284	-	(12,200,262)	(12,200,262)
Change in contract liabilities ceded to retakaful operators		-	(3,857,772)	(3,857,772)	-	25,520,413	25,520,413
<b>Net claims</b>		-	(12,551,058)	(12,551,058)	-	(23,049,063)	(23,049,063)
Fee and commission expense		-	(10,885,103)	(10,646,860)	-	(9,230,874)	(9,494,725)
Management expenses		(4,618,640)	-	(4,618,640)	(6,522,545)	-	(6,522,545)
Changes in expense liabilities		138,489	-	138,489	(5,502)	-	(5,502)
Other operating expenses		-	(1,911,689)	(737,169)	-	(2,201,415)	(658,782)
<b>Expenses</b>		(4,480,151)	(12,796,792)	(15,864,180)	(6,528,047)	(11,432,289)	(16,681,554)
Profit/(loss) before taxation		5,452,655	6,658,711	12,111,366	(204,203)	(14,809,308)	(15,013,511)
Taxation		-	-	-	-	-	-
Net profit/(loss) for the year		5,452,655	6,658,711	12,111,366	(204,203)	(14,809,308)	(15,013,511)
Earnings per share (sen)	16	1.68			(0.06)		

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

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UNAUDITED STATEMENT OF OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2015

	30.06.2015			30.06.2014		
	Shareholder's Fund RM	General Retakaful Fund RM	Company RM	Shareholder's Fund RM	General Retakaful Fund RM	Company RM
<b>Net profit/(loss) for the year</b>	5,452,655	6,658,711	12,111,366	(204,203)	(14,809,308)	(15,013,511)
<b>Other comprehensive income:</b>						
Net gain/(loss) on AFS financial assets	263,668	293,813	557,481	(436,555)	(158,851)	(595,406)
<b>Other comprehensive income for the year, net of tax</b>	263,668	293,813	557,481	(436,555)	(158,851)	(595,406)
<b>Total comprehensive income/(loss) for the year, net of tax</b>	<u>5,716,323</u>	<u>6,952,524</u>	<u>12,668,847</u>	<u>(640,758)</u>	<u>(14,968,159)</u>	<u>(15,608,917)</u>

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

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**ACR RETAKAFUL BERHAD**  
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**UNAUDITED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Attributable to Equity Holder of the Company				General Retakaful Fund Deficit RM	Non-distributable Available-For-Sale reserves RM	Company Total RM
	Share Capital RM	Non-distributable Available-For-Sale reserves RM	Distributable Retained Profits RM	Total RM			
<b>At 1 January 2014</b>	325,000,000	(271,887)	50,520,482	375,248,595	(153,263,375)	(439,662)	221,545,558
Profit for the year			(204,203)	(204,203)	(14,809,308)		(15,013,511)
Total comprehensive income/(loss) for the year	-	(436,555)		(436,555)		(158,851)	(595,406)
<b>At 30 June 2014</b>	<u>325,000,000</u>	<u>(708,442)</u>	<u>50,316,279</u>	<u>374,607,837</u>	<u>(168,072,683)</u>	<u>(598,513)</u>	<u>205,936,641</u>
<b>At 1 January 2015</b>	325,000,000	(1,352,596)	56,073,601	379,721,005	(155,032,686)	(1,027,807)	223,660,512
Profit for the year			5,452,655	5,452,655	6,658,711		12,111,366
Total comprehensive income/(loss) for the year	-	263,668		263,668		293,813	557,481
<b>At 30 June 2015</b>	<u>325,000,000</u>	<u>(1,088,928)</u>	<u>61,526,256</u>	<u>385,437,328</u>	<u>(148,373,975)</u>	<u>(733,994)</u>	<u>236,329,359</u>

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

**ACR RETAKAFUL BERHAD**  
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**UNAUDITED INTERIM STATEMENTS OF CASH FLOWS**  
**FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2015**

	<b>30.06.2015</b>	<b>30.06.2014</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	12,111,366	(15,013,511)
Adjustments for:		
Depreciation of property and equipment	45,728	74,303
Net accretion of discounts on investments	(111,605)	47,507
Unrealised foreign exchange adjustment	(3,842,651)	450,898
Increase/(decrease) in contribution liabilities	<u>(1,029,233)</u>	<u>(2,909,767)</u>
Operating loss before working capital changes	7,173,605	(17,350,570)
Increase in trade receivables	(11,017,326)	(9,484,920)
Increase in other receivables	18,094,803	(8,057,662)
Increase in outstanding claims	(8,644,910)	13,184,152
Increase in payables	<u>(8,347,991)</u>	<u>(3,302,038)</u>
	<u>(2,741,819)</u>	<u>(25,011,038)</u>
Taxes paid	-	-
Net cash generated from operating activities	<u>(2,741,819)</u>	<u>(25,011,038)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(1,873,194)	(6,824,211)
Purchase of property and equipment	<u>(2,500)</u>	<u>(2,500)</u>
Net cash used in investing activities	<u>(1,875,694)</u>	<u>(6,826,711)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Net cash generated from financing activity	<u>-</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS:</b>		
Net increase	(4,617,513)	(31,837,749)
At 1 January	<u>115,834,707</u>	<u>177,574,067</u>
At 30 June	<u>111,217,194</u>	<u>145,736,318</u>
<b>Cash and cash equivalents comprise:</b>		
Shareholder's fund	71,232,703	53,840,628
General retakaful fund	<u>39,984,491</u>	<u>91,895,690</u>
	<u>111,217,194</u>	<u>145,736,318</u>

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

## **NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

### **1. CORPORATE INFORMATION**

The Company is principally involved in the underwriting of general retakaful business. There has been no significant change in the nature of the principal activity of the Company during the financial year.

The Company is a public limited liability company, incorporated and domiciled in Malaysia. The registered office of the Company is located at 18th Floor, The Garden North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia.

The holding and ultimate holding company is ACR ReTakaful Holdings Limited, a company incorporated in Dubai UAE and a joint venture between Redang Investments Limited, Dubai Islamic Investment Group LLC and ACR Capital Holdings Pte Ltd.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 5 August 2015

### **2. SIGNIFICANT ACCOUNTING POLICIES**

#### **2.1 Basis of preparation**

The financial statements of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS"), Islamic Financial Services Act 2013 and the requirements of the Companies Act, 1965 in Malaysia.

The financial statements of the Company have been prepared under the historical cost convention, unless otherwise stated in the accounting policies. The financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency.

In preparing the Company-level financial statements, the balances and transactions of the shareholder's fund are amalgamated and combined with those of the general retakaful funds. Interfund balances, transactions and unrealised gains or losses are eliminated in full during amalgamation. The accounting policies adopted for the shareholder's and general retakaful funds are uniform for like transactions and events in similar circumstances.

The takaful funds are consolidated and amalgamated from the date of control and continue to be consolidated until the date such control ceases which will occur when the Company's licence to manage retakaful business is withdrawn or surrendered.

#### **2.2 Changes in accounting policies Changes in accounting policies, disclosures and restatement of comparative information**

The accounting policies adopted are consistent with those of the previous financial year except as follows:

The Company adopted the following new and amended MFRS's and Interpretations of the Issues Committee ("IC Interpretations") mandatory for annual financial periods beginning on or after 1 January 2014 that are considered relevant to the Company.

##### **Effective for financial periods beginning on or after 1 January 2014**

- Amendments to MFRS 7 Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities
- MFRS 10 Consolidated Financial Statements - Investment Entities (Amendments to MFRS 10)
- MFRS 12 Disclosure of Interest in Other Entities - Investment Entities (Amendments to MFRS 12)
- MFRS 127 Separate Financial Statements - Investment Entities (Amendments to MFRS 127)
- MFRS 132 Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities (Amendments to MFRS 132)
- IC Interpretation 21 Levies

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Adoption of the above standards and interpretations did not have any material impact on the financial performance or position of the Company except for those discussed below:

**MFRS 132 *Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities (Amendments to MFRS 132)***

The amendments clarify the meaning of "currently has a legally enforceable right to set-off" and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting and retrospective application is required.

Upon adoption of the amendments, the Company have restated the balances relating to takaful receivables and takaful payables included in the statement of financial position of the Company, which did not meet the offsetting criteria.

**2.3 Standards issued but not yet effective**

The following are standards and interpretations issued by the Malaysian Accounting Standards Board ("MASB"), but not yet effective, up to the date of issuance of the Company's financial statements. The Company intends to adopt these standards and interpretations, if applicable, when they become effective:

Description	Effective for annual periods beginning on or after
MFRS 119 Employee Benefits - Defined Benefits Plans: Employee Contributions (Amendments to MFRS 119)	1 July 2014
Annual Improvements to MFRSs 2010 - 2012 Cycle	1 July 2014
Annual Improvements to MFRSs 2011 - 2013 Cycle	1 July 2014
MFRS 10 Consolidated Financial Statements - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10)	1 January 2016
MFRS 11 Joint Arrangements - Accounting for Acquisitions of Interests in Joint Operations (Amendments to MFRS 11)	1 January 2016
MFRS 14 Regulatory Deferral Accounts	1 January 2016
MFRS 116 Property, Plant and Equipment - Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to MFRS 116)	1 January 2016
MFRS 116 Property, Plant and Equipment - Agriculture: Bearer Plants (Amendments to MFRS 116)	1 January 2016
Amendments to MFRS 116 and MFRS 138 Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 116 and MFRS 141 Agriculture: Bearer Plants	1 January 2016
MFRS 127 Separate Financial Statements - Equity Method in Separate Financial Statements (Amendments to MFRS 127)	1 January 2016
MFRS 128 Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associates or Joint Venture (Amendments to MFRS 128)	1 January 2016
MFRS 138 Intangible Assets - Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to MFRS 138)	1 January 2016
MFRS 141 Agriculture - Agriculture: Bearer Plants (Amendments to MFRS 141)	1 January 2016
Annual Improvements to MFRSs 2012-2014 Cycle	1 January 2016
MFRS 15 Revenue from Contracts with Customers	1 January 2017
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018



### **MFRS 9 Financial Instruments**

In July 2014, the IASB issued the final version of IFRS Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required, but restatement of comparative information is not compulsory. Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted if the date of initial application is before 1 February 2015.

#### **3. COMMENTS ON SEASONALITY OR CYCLICALITY**

The business operations of the Company were not significantly affected by seasonality or cyclical factors for the period under review.

#### **4. UNUSUAL ITEM AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS**

There were no items affecting assets, liabilities, equity, net income, or cash flows which are unusual because of their nature, size, or incidence in the current interim period ended 30 June 2015.

#### **5. MATERIAL CHANGES IN ESTIMATES**

There were no material changes in the basis used for accounting estimates for the current interim period ended 30 June 2015.

#### **6. DIVIDEND PAID**

No dividend has been paid by the Company in the current interim period ended 30 June 2015.

#### **7. EVENTS AFTER THE INTERIM PERIOD**

There were no material events after the interim period that have not been reflected in the financial statements for the interim period.

#### **8. EFFECT OF CHANGES IN THE COMPOSITION OF THE COMPANY**

There were no changes in the composition of the Company during the period under review.

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**9. FINANCIAL ASSETS**

	30.06.2015			31.12.2014		
	Shareholder's Fund RM	General Fund RM	Company Total RM	Shareholder's Fund RM	General Fund RM	Company Total RM
<b>At amortised cost</b>						
HTM investments	-	68,081,396	68,081,396	-	68,154,600	68,154,600
AFS investments	91,285,532	59,273,685	150,559,217	93,198,995	55,468,321	148,667,316
FVTPL investments	58,514,206	-	58,514,206	57,462,598	-	57,462,598
Financing and receivables	167,729,064	1,085,149	20,440,236	189,579,490	1,048,874	31,476,632
	<u>317,528,802</u>	<u>128,440,230</u>	<u>297,595,055</u>	<u>340,241,083</u>	<u>124,671,795</u>	<u>305,761,146</u>
Corporate sukuk	72,775,230	49,787,215	122,562,445	75,137,020	46,005,665	121,142,685
Government Investment Issue	4,990,050	68,081,396	73,071,446	4,895,000	68,154,600	73,049,600
Unit trust fund	13,520,252	9,486,470	23,006,722	13,166,975	9,462,656	22,629,631
Wholesale fund	58,514,206	-	58,514,206	57,462,598	-	57,462,598
Deposit and placements	-	-	-	28,525,669	-	28,525,669
Qard to General retakaful fund*	148,373,977	-	-	155,032,686	-	-
Income due and accrued	1,455,399	1,085,149	2,540,548	1,127,211	1,048,874	2,176,085
Due from related companies**	1,845,916	-	1,845,916	656,069	-	656,069
Due from general retakaful fund**	15,913,285	-	15,913,285	4,119,046	-	-
Due from shareholders' fund**	-	-	-	-	-	-
Other receivables and deposits	140,487	-	140,487	118,809	-	118,809
	<u>317,528,802</u>	<u>128,440,230</u>	<u>297,595,055</u>	<u>340,241,083</u>	<u>124,671,795</u>	<u>305,761,146</u>

\*Qard represents a financing to the general retakaful fund to make good any underwriting deficit experienced during the financial period. The amount is unsecured, not subject to any profit elements and has no fixed terms of repayment. The management expects to recover the balance from future profits of general retakaful fund.

\*\*This amounts are non-trade in nature, are unsecured, not subject to any profit elements and are repayable on demand.

**10. RETAKAFUL ASSETS**

	30.06.2015 RM	31.12.2014 RM
<b>General retakaful fund</b>		
Retrotakaful of takaful contracts	100,558,731	101,618,211

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**11. RETAKAFUL CONTRACT LIABILITIES**

**a) Shareholder's fund**

	<b>30.06.2015</b>	<b>31.12.2014</b>
	<b>Gross / Net</b>	<b>Gross / Net</b>
	<b>RM</b>	<b>RM</b>
<b>Expense liability</b>		
At beginning of the year, previously stated		
Effects of adoption of FRS 4		
At beginning of the year, restated	899,251	1,544,247
- Wakalah fee received during the year	1,274,274	1,982,603
- Wakalah fee earned during the year	(1,818,952)	(2,627,599)
At end of year	<u>354,573</u>	<u>899,251</u>

**b) General retakaful fund/Company**

	<b>30.06.2015</b>			<b>31.12.2014</b>		
	<b>Gross</b>	<b>Retakaful</b>	<b>Net</b>	<b>Gross</b>	<b>Retakaful</b>	<b>Net</b>
<b>General retakaful fund</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Provision for claims reported by beneficiaries	151,508,636	(40,457,957)	111,050,679	159,914,740	(40,852,952)	119,061,788
Provision for incurred but not reported claims ("IBNR")	93,437,979	(49,464,119)	43,973,860	93,529,132	(51,895,503)	41,633,629
Claim liabilities	244,946,615	(89,922,076)	155,024,539	253,443,872	(92,748,455)	160,695,417
Provision of risk margin for adverse deviation (PRAD)	17,428,966	(6,594,458)	10,834,508	17,933,111	(6,844,448)	11,088,663
Total claim liabilities	262,375,581	(96,516,534)	165,859,047	271,376,983	(99,592,903)	171,784,080
Contribution liabilities	7,499,160	(4,042,197)	3,456,963	6,511,503	(2,025,308)	4,486,195
	<u>269,874,741</u>	<u>(100,558,731)</u>	<u>169,316,010</u>	<u>277,888,486</u>	<u>(101,618,211)</u>	<u>176,270,275</u>

## 11. RETAKAFUL CONTRACT LIABILITIES (CONT'D)

## (i) Claims liabilities

General retakaful fund/Company	30.06.2015			31.12.2014		
	Gross RM	Retakaful RM	Net RM	Gross RM	Retakaful RM	Net RM
<b>At 1 January</b>	271,376,983	(99,592,903)	171,784,080	323,935,782	(83,445,853)	240,489,929
Gross change in contract liabilities	(7,977,140)	3,857,772	(4,119,368)	(60,557,212)	(15,261,041)	(75,818,253)
Claim incurred in the current year	12,687,565	(2,222,582)	10,464,983	77,010,998	(14,140,779)	62,870,219
Movement of IBNR provision	(91,154)	2,681,374	2,590,220	(23,239,935)	(21,847,529)	(45,087,464)
Claim paid during the year	(20,573,551)	3,398,980	(17,174,571)	(114,328,275)	20,727,267	(93,601,008)
Foreign exchange adjustments	(1,024,262)	(781,403)	(1,805,665)	7,998,413	(886,009)	7,112,404
<b>At 30 June/31 December</b>	<b>262,375,581</b>	<b>(96,516,534)</b>	<b>165,859,047</b>	<b>271,376,983</b>	<b>(99,592,903)</b>	<b>171,784,080</b>

## (ii) Contribution liabilities

General retakaful fund	30.06.2015			31.12.2014		
	Gross RM	Retakaful RM	Net RM	Gross RM	Retakaful RM	Net RM
<b>At 1 January</b>	6,511,503	(2,025,308)	4,486,195	5,667,895	259,673	5,927,568
Contribution written in the year	35,154,437	(11,824,328)	23,330,109	53,834,950	(23,051,212)	30,783,738
Contribution earned during the year	(34,401,348)	9,207,176	(25,194,172)	(50,405,673)	20,715,535	(29,690,138)
Foreign exchange adjustments	234,568	600,263	834,831	(2,585,669)	50,696	(2,534,973)
<b>At 30 June/31 December</b>	<b>7,499,160</b>	<b>(4,042,197)</b>	<b>3,456,963</b>	<b>6,511,503</b>	<b>(2,025,308)</b>	<b>4,486,195</b>

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**12. GENERAL RETAKAFUL FUND**

	<b>30.06.2015</b>	<b>31.12.2014</b>
	<b>RM</b>	<b>RM</b>
<b>Accumulated deficit</b>		
At beginning of the year	(155,032,686)	(153,263,375)
Net deficit of the general retakaful fund	6,658,711	(1,769,311)
At end of the period	<u>(148,373,975)</u>	<u>(155,032,686)</u>
<b>Qard</b>		
At beginning of the year	155,032,686	153,263,375
Increase in Qard	(6,658,711)	1,769,311
At end of the period	<u>148,373,975</u>	<u>155,032,686</u>
General retakaful fund at end of the period		
Accumulated deficit	(148,373,975)	(155,032,686)
Qard	148,373,975	155,032,686
	<u>-</u>	<u>-</u>

**13. SHARE CAPITAL**

	<b>30.06.2015</b>		<b>31.12.2014</b>	
	<b>No. of</b>	<b>RM</b>	<b>No. of</b>	<b>RM</b>
	<b>shares</b>		<b>shares</b>	
<b>Authorised</b>				
Ordinary shares of RM1 each				
At the beginning and end of period	<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>1,000,000,000</u>

	<b>30.06.2015</b>		<b>31.12.2014</b>	
	<b>No. of</b>	<b>RM</b>	<b>No. of</b>	<b>RM</b>
	<b>shares</b>		<b>shares</b>	
<b>Issued and paid-up</b>				
Ordinary shares of RM1 each				
At the beginning and end of period	<u>325,000,000</u>	<u>325,000,000</u>	<u>325,000,000</u>	<u>325,000,000</u>

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**14. OPERATING REVENUE**

	Shareholder's fund RM	General retakaful fund RM	Company RM
<b>30.06.2015</b>			
Gross contribution	-	35,154,437	35,154,437
Wakalah fees	1,412,763	-	-
Investment income	5,802,870	2,936,300	8,739,170
	<u>7,215,633</u>	<u>38,090,737</u>	<u>43,893,607</u>
<b>30.06.2014</b>			
Gross contribution	-	17,501,030	17,501,030
Wakalah fees	1,278,782	-	-
Investment income	4,994,283	3,909,491	8,903,774
	<u>6,273,065</u>	<u>21,410,521</u>	<u>26,404,804</u>

**15. NET EARNED CONTRIBUTION**

	30.06.2015 RM	30.06.2014 RM
<b>(a) Gross earned contribution</b>		
Retakaful contracts	35,154,437	17,501,030
Change in contribution liability	(753,089)	2,559,507
	<u>34,401,348</u>	<u>20,060,537</u>
<b>(b) Contribution ceded</b>		
Ceded retakaful contracts	11,824,328	7,744,694
Ceded change in contribution liability	(2,617,152)	(352,678)
	<u>9,207,176</u>	<u>7,392,016</u>
<b>Net earned contribution</b>	<u>25,194,172</u>	<u>12,668,521</u>

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Earnings per ordinary share is calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue during the period, as follows:

	<b>30.06.2015</b>	<b>30.06.2014</b>
	<b>RM</b>	<b>RM</b>
Net profit for the period	5,452,655	(204,203)
Weighted average number/number of shares in issue during the period	325,000,000	325,000,000
Basic earnings per share (sen)	<u>1.68</u>	<u>(0.06)</u>