

ACR ReTakaful Berhad

(Company No. 814887-A)
(Incorporated in Malaysia)

**Unaudited interim
financial statements for the period
ended 30 June 2013**

814887-A

ACR RETAKAFUL BERHAD
(Incorporated in Malaysia)

**UNAUDITED STATEMENTS OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2013**

Note	30.06.2013			31.12.2012		
	Shareholder's	General		Shareholder's	General	
	Fund	Retakaful Fund	Company	Fund	Retakaful Fund	Company
	RM	RM	RM	RM	RM	RM
Assets						
Property and equipment	284,397	-	284,397	287,768	-	287,768
Financial assets	317,983,824	158,647,176	256,243,890	288,840,761	134,756,588	215,050,524
HTM investments	12,654,728	83,441,723	96,096,451	12,154,400	93,558,487	105,712,887
AFS financial assets	46,942,450	49,567,650	96,510,100	45,646,600	-	45,646,600
Financing and receivables	258,386,646	25,637,803	63,637,339	231,039,761	41,198,101	63,691,037
Retakaful assets	-	53,808,561	53,808,561	-	71,836,402	71,836,402
Takaful receivables	-	(4,341,187)	(4,341,187)	-	30,966,053	30,966,053
Tax recoverable	2,420,229	-	2,420,229	2,129,030	-	2,129,030
Cash and cash equivalents	77,653,443	159,950,922	237,604,365	116,526,925	160,512,402	277,039,327
Total assets	398,341,893	368,065,472	546,020,255	407,784,484	398,071,445	597,309,104
Liabilities						
Takaful contract liabilities	-	355,080,308	355,268,388	-	382,567,866	383,208,724
Takaful payables	-	7,875,515	7,875,515	-	13,758,568	13,758,568
Other payables and provisions	24,319,064	5,377,836	7,318,130	36,268,220	1,745,011	2,619,159
Expense liabilities	1,569,443	-	1,381,363	1,622,372	-	981,514
Total liabilities	25,888,507	368,333,659	371,843,396	37,890,592	398,071,445	400,567,965
Participants' Fund						
General retakaful fund	-	-	-	-	-	-
Equity						
Share capital	325,000,000	-	325,000,000	325,000,000	-	325,000,000
Retained profits attributable to shareholders	47,533,939	-	47,533,939	44,845,823	-	44,845,823
AFS reserves	(80,553)	(268,187)	(348,740)	48,069	-	48,069
General Retakaful Fund deficit	-	-	(198,008,340)	-	-	(173,152,753)
Total	372,453,386	(268,187)	174,176,859	369,893,892	-	196,741,139
Total Liabilities, Participants' Fund and Equity	398,341,893	368,065,472	546,020,255	407,784,484	398,071,445	597,309,104

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

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ACR RETAKAFUL BERHAD
(Incorporated in Malaysia)

UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2013

	Note	30.06.2013			30.06.2012		
		Shareholder's Fund RM	General Retakaful Fund RM	Company RM	Shareholder's Fund RM	General Retakaful Fund RM	Company RM
Operating revenue	14	9,092,422	49,430,846	54,917,429	12,688,833	61,724,972	67,754,000
Gross earned contributions	15	-	50,249,388	50,249,388	-	65,346,987	65,346,987
Contributions ceded to retakaful operators	15	-	(5,726,631)	(5,726,631)	-	(31,956,304)	(31,956,304)
Net earned contributions		-	44,522,757	44,522,757	-	33,390,683	33,390,683
Investment income		3,977,456	3,772,817	7,750,273	5,540,061	1,222,418	6,762,479
Fee and commission income		3,605,839	1,935,884	1,935,884	6,659,805	9,037,304	9,037,304
Other operating income		1,559,906	622,206	2,182,112	539,745	73,226	612,971
Income		9,143,201	6,330,907	11,868,269	12,739,611	10,332,948	16,412,754
Gross claims paid		-	(78,799,059)	(78,799,059)	-	(26,648,634)	(26,648,634)
Claims ceded to retakaful operators		-	17,417,412	17,417,412	-	4,688,412	4,688,412
Gross change to contract liabilities		-	25,887,033	25,887,033	-	(64,990,663)	(64,990,663)
Change in contract liabilities ceded to retakaful operators		-	(19,412,532)	(19,412,532)	-	19,607,937	19,607,937
Net claims		-	(54,907,146)	(54,907,146)	-	(67,342,948)	(67,342,948)
Fee and commission expense		-	(17,212,514)	(15,115,802)	-	(24,148,243)	(17,977,405)
Management expenses		(6,508,014)	-	(6,508,014)	(6,267,082)	-	(6,267,082)
Changes in expense liabilities		52,929	-	52,929	(969,674)	-	(969,674)
Other operating expenses		-	(3,589,591)	(2,080,464)	-	(982,805)	(493,838)
Expenses		(6,455,085)	(20,802,105)	(23,651,351)	(7,236,756)	(25,131,048)	(25,707,999)
Profit/(loss) before taxation		2,688,116	(24,855,587)	(22,167,471)	5,502,855	(48,750,365)	(43,247,510)
Taxation		-	-	-	(873,610)	-	(873,610)
Net profit/(loss) for the year		2,688,116	(24,855,587)	(22,167,471)	4,629,245	(48,750,365)	(44,121,120)
Earnings per share (sen)	16	0.83			1.42		
Attributable to:							
Shareholders' of the Company				2,688,116			4,629,245
Participants' Fund				(24,855,587)			(48,750,365)
				(22,167,471)			(44,121,120)

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 OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2013

	30.06.2013			30.06.2012		
	Shareholder's Fund RM	General Retakaful Fund RM	Company RM	Shareholder's Fund RM	General Retakaful Fund RM	Company RM
Net profit/(loss) for the year	2,688,116	(24,855,587)	(22,167,471)	4,629,245	(48,750,365)	(44,121,120)
Other comprehensive income:						
Net gain/(loss) on AFS financial assets	(128,622)	(268,187)	(396,809)	-	-	-
Other comprehensive income for the year, net of tax	<u>(128,622)</u>	<u>(268,187)</u>	<u>(396,809)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the year, net of tax	<u>2,559,494</u>	<u>(25,123,774)</u>	<u>(22,564,280)</u>	<u>4,629,245</u>	<u>(48,750,365)</u>	<u>(44,121,120)</u>
Attributable to:						
Shareholders' of the Company			2,559,494			4,629,245
Participants' Fund			<u>(25,123,774)</u>			<u>(48,750,365)</u>
			<u>(22,564,280)</u>			<u>(44,121,120)</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 2013

	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			
At 1 January 2012	325,000,000	-	29,289,900	354,289,900	(127,883,463)	-	226,406,437
Total comprehensive income/(loss) for the year	-	-	4,629,245	4,629,245	(48,750,365)	-	(44,121,120)
At 30 June 2012	<u>325,000,000</u>	<u>-</u>	<u>33,919,145</u>	<u>358,919,145</u>	<u>(176,633,828)</u>	<u>-</u>	<u>182,285,317</u>
At 1 January 2013	325,000,000	48,069	44,845,823	369,893,892	(173,152,753)	-	196,741,139
Total comprehensive income/(loss) for the year	-	(128,622)	2,688,116	2,559,494	(24,855,587)	(268,187)	(22,564,280)
At 30 June 2013	<u>325,000,000</u>	<u>(80,553)</u>	<u>47,533,939</u>	<u>372,453,386</u>	<u>(198,008,340)</u>	<u>(268,187)</u>	<u>174,176,859</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 2013

	30.06.2013	30.06.2012
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,688,116	5,502,855
Adjustments for:		
Depreciation of property and equipment	3,372	38,616
Net accretion of discounts on investments	(120,132)	1,593
Profit on investment accounts	(7,750,273)	(6,762,479)
Impairment of takaful receivables	561,005	561,005
Unrealised foreign exchange adjustment	3,903,843	630,713
Increase/(decrease) in contribution liabilities	(6,944,750)	(6,132,576)
Deficit in general retakaful fund	(24,855,587)	(48,750,375)
Operating loss before working capital changes	(32,514,406)	(54,910,648)
Purchase of investments	58,323,985	(16,860,605)
Increase in trade receivables	(1,047,267)	(1,047,267)
Increase in other receivables	(112,193,055)	(33,931,287)
Increase in outstanding claims	(6,474,499)	48,471,908
Increase in payables	47,011,207	57,082,368
	(46,894,035)	(1,195,531)
Investments income received	7,750,273	6,762,479
Taxes paid	(291,200)	(873,610)
Net cash generated from operating activities	<u>(39,434,962)</u>	<u>4,693,338</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	-	-
Net cash used in investing activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Net cash generated from financing activity	<u>-</u>	<u>-</u>
CASH AND CASH EQUIVALENTS:		
Net increase	(39,434,962)	4,693,338
At 1 January	<u>277,039,327</u>	<u>285,936,223</u>
At 30 June	<u>237,604,365</u>	<u>290,629,561</u>
Cash and cash equivalents comprise:		
Shareholder's fund	77,653,443	104,682,831
General retakaful fund	159,950,922	185,946,730
	<u>237,604,365</u>	<u>290,629,561</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 was incorporated on 23 April 2008 and was registered by Bank Negara Malaysia ("BNM") to operate general retakaful business on 1 July 2008.

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 Khazanah Nasional Berhad, 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 27 August 2013.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The interim financial statements of the Company have been prepared under the historical cost convention, unless otherwise stated in the accounting policies. The interim financial statements comply with the Companies Act 1965, Malaysian Financial Reporting Standards ("MFRS") 134 Interim Financial Reporting in Malaysia, the Takaful Act 1984, Guidelines and Circulars issued by BNM and the principles of Shariah.

The interim financial statement are presented in Ringgit Malaysia (RM) and have been prepared under the historical cost convention unless otherwise indicated in the accounting policies.

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

The inclusion of separate information of the takaful funds and the other retakaful operator in the statement of financial position, the comprehensive income statement as well as certain relevant notes to the interim financial statement represents additional supplementary information required for Bank negara Malaysia reporting.

The unaudited 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 statement for the financial year ended 31 December 2012. The explanatory notes attached to the interim financial statement 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 December 2012.

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 2013.

5. MATERIAL CHANGES IN ESTIMATES

There were no material changes in the basis used for accounting estimates for the current financial period ended 30 June 2013.

6. DIVIDEND PAID

No dividend has been paid by the Company in the current interim period ended 30 June 2013.

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.

ACR RETAKAFUL BERHAD
(Incorporated in Malaysia)

9. FINANCIAL ASSETS

	30.06.2013			31.12.2012		
	Shareholder's Fund RM	General Fund RM	Company RM	Shareholder's Fund RM	General Fund RM	Company RM
At amortised cost						
HTM investments	12,654,728	83,441,723	96,096,451	12,154,400	93,558,487	105,712,887
AFS financial assets	46,942,450	49,567,650	96,510,100	45,646,600	-	45,646,600
Financing and receivables	<u>258,386,646</u>	<u>25,637,803</u>	<u>63,637,339</u>	<u>231,039,761</u>	<u>41,198,101</u>	<u>63,691,037</u>
	<u>317,983,824</u>	<u>158,647,176</u>	<u>256,243,890</u>	<u>288,840,761</u>	<u>134,756,588</u>	<u>215,050,524</u>
Corporate sukuk	12,654,728	-	12,654,728	57,801,000	-	57,801,000
AFS financial assets	46,942,450	-	46,942,450	-	-	-
Government Investment Issue	-	83,441,723	83,441,723	-	93,558,487	93,558,487
Deposit placements	54,725,258	49,567,650	104,292,908	53,593,406	4,016,979	57,610,385
Qard to General retakaful fund*	198,008,340	-	-	173,152,753	-	-
Income due and accrue	1,294,036	3,259,033	4,553,069	1,044,880	1,787,050	2,831,930
Statutory deposits	330,043	-	330,043	330,043	-	330,043
Due from related companies**	3,210,435	-	3,210,435	2,789,213	-	2,789,213
Due from general retakaful fund	-	-	-	-	-	-
Due from shareholders' fund	-	22,378,770	-	-	35,394,072	-
Other receivables and deposits	818,534	-	818,534	129,466	-	129,466
	<u>317,983,824</u>	<u>158,647,176</u>	<u>256,243,890</u>	<u>288,840,761</u>	<u>134,756,588</u>	<u>215,050,524</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

General retakaful fund	30.06.2013 RM	31.12.2012 RM
Retrotakaful of takaful contracts	<u>53,808,561</u>	<u>71,836,402</u>

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11. RETAKAFUL CONTRACT LIABILITIES

a) Shareholder's fund

	30.06.2013		31.12.2012	
	Shareholders' Fund Gross / Net RM'000	Company Gross / Net RM'000	Shareholders' Gross / Net RM'000	Company Gross / Net RM'000
Expense liability				
At beginning of the year, previously stated				
Effects of adoption of FRS 4				
At beginning of the year, restated	1,622,372	981,514	1,657,394	107,670
- Wakalah fee received during the year	3,552,910	4,005,688	19,342,971	20,251,837
- Wakalah fee earned during the year	(3,605,839)	(3,605,839)	(19,377,993)	(19,377,993)
At end of year	<u>1,569,443</u>	<u>1,381,363</u>	<u>1,622,372</u>	<u>981,514</u>

b) General retakaful fund/Company

General retakaful fund	30.06.2013			31.12.2012		
	Gross RM	Retakaful RM	Net RM	Gross RM	Retakaful RM	Net RM
Provision for claims reported by beneficiaries	215,066,357	(21,604,854)	193,461,503	184,096,437	(27,176,320)	156,920,117
Provision for incurred but not reported claims ("IBNR")	<u>107,052,450</u>	<u>(26,210,038)</u>	<u>80,842,412</u>	<u>160,102,209</u>	<u>(41,654,717)</u>	<u>118,447,492</u>
Claim liabilities	322,118,807	(47,814,892)	274,303,915	344,198,646	(68,831,037)	275,367,609
Provision of risk margin for adverse deviation (PRAD)	25,043,189	(4,243,731)	20,799,458	25,859,548	(3,284,345)	22,575,203
Contribution liabilities	<u>7,918,312</u>	<u>(1,749,939)</u>	<u>6,168,373</u>	<u>12,509,672</u>	<u>278,980</u>	<u>12,788,652</u>
	<u>355,080,308</u>	<u>(53,808,562)</u>	<u>301,271,746</u>	<u>382,567,866</u>	<u>(71,836,402)</u>	<u>310,731,464</u>

Company

Provision for claims reported by beneficiaries	215,066,357	(21,604,854)	193,461,503	184,096,437	(27,176,320)	156,920,117
Provision for incurred but not reported claims ("IBNR")	<u>107,052,450</u>	<u>(26,210,038)</u>	<u>80,842,412</u>	<u>160,102,209</u>	<u>(41,654,717)</u>	<u>118,447,492</u>
Claim liabilities	322,118,807	(47,814,892)	274,303,915	344,198,646	(68,831,037)	275,367,609
Provision of risk margin for adverse deviation	25,043,189	(4,243,731)	20,799,458	25,859,548	(3,284,345)	22,575,203
Contribution liabilities	<u>8,106,392</u>	<u>(1,749,939)</u>	<u>6,356,453</u>	<u>13,150,530</u>	<u>278,980</u>	<u>13,429,510</u>
	<u>355,268,388</u>	<u>(53,808,562)</u>	<u>301,459,826</u>	<u>383,208,724</u>	<u>(71,836,402)</u>	<u>311,372,322</u>

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11. RETAKAFUL CONTRACT LIABILITIES (CONT'D)

(i) Claims liabilities

General retakaful fund/Company	30.06.2013			31.12.2012		
	Gross RM	Retakaful RM	Net RM	Gross RM	Retakaful RM	Net RM
At 1 January	370,058,194	(72,115,382)	297,942,812	318,131,968	(54,537,132)	263,594,836
Claim incurred in the current year	106,778,144	(20,977,635)	85,800,509	163,729,200	(16,422,124)	147,307,076
Movement of IBNR provision	(53,866,118)	18,729,024	(35,137,094)	(2,484,374)	(15,964,963)	(18,449,337)
Claim paid during the year	(78,799,059)	17,417,412	(61,381,647)	(104,068,141)	14,091,141	(89,977,000)
Foreign exchange adjustments	2,990,835	4,887,958	7,878,793	(5,250,459)	717,696	(4,532,763)
At 30 June/31 December	347,161,996	(52,058,623)	295,103,373	370,058,194	(72,115,382)	297,942,812

(ii) Contribution liabilities

General retakaful fund	30.06.2013			31.12.2012		
	Gross RM	Retakaful RM	Net RM	Gross RM	Retakaful RM	Net RM
At 1 January	12,509,672	278,980	12,788,652	12,939,121	(5,733,543)	7,205,578
Contribution written in the year	43,412,536	(5,618,734)	37,793,802	193,656,220	(45,263,340)	148,392,880
Contribution earned during the year	(50,249,388)	5,726,631	(44,522,757)	(195,102,204)	51,273,357	(143,828,847)
Foreign exchange adjustments	2,245,492	(2,136,816)	108,676	1,016,535	2,506	1,019,041
At 30 June/31 December	7,918,312	(1,749,939)	6,168,373	12,509,672	278,980	12,788,652

Company

At 1 January	12,509,672	278,980	12,788,652	12,939,121	(5,733,543)	7,205,578
Contribution written in the year	43,412,536	(5,618,734)	37,793,802	193,656,220	(45,263,340)	148,392,880
Contribution earned during the year	(50,061,308)	5,726,631	(44,334,677)	(194,461,346)	51,273,357	(143,187,989)
Foreign exchange adjustments	2,245,492	(2,136,816)	108,676	1,016,535	2,506	1,019,041
At 30 June/31 December	8,106,392	(1,749,939)	6,356,453	13,150,530	278,980	13,429,510

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12. GENERAL RETAKAFUL FUND

	30.06.2013	31.12.2012
	RM	RM
Accumulated deficit		
At beginning of the year	(173,152,753)	(127,883,463)
Net deficit of the general retakaful fund	(24,855,587)	(45,269,290)
At end of the period	<u>(198,008,340)</u>	<u>(173,152,753)</u>
Qard		
At beginning of the year	173,152,753	127,883,463
Increase in Qard	24,855,587	45,269,290
At end of the period	<u>198,008,340</u>	<u>173,152,753</u>
General retakaful fund at end of the period		
Accumulated deficit	(198,008,340)	(173,152,753)
Qard	198,008,340	173,152,753
	<u>-</u>	<u>-</u>

13. SHARE CAPITAL

	30.06.2013		31.12.2012	
	No. of	RM	No. of	RM
	shares		shares	
Authorised				
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>

	30.06.2013		31.12.2012	
	No. of	RM	No. of	RM
	shares		shares	
Issued and paid-up				
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
30.06.2013			
Gross contribution	-	45,658,029	45,658,029
Wakalah fees	3,605,839	-	-
Investment income	5,486,583	3,772,817	9,259,400
	<u>9,092,422</u>	<u>49,430,846</u>	<u>54,917,429</u>
30.06.2012			
Gross contribution	-	60,502,554	60,502,554
Wakalah fees	6,659,805	-	-
Investment income	6,029,028	1,222,418	7,251,446
	<u>12,688,833</u>	<u>61,724,972</u>	<u>67,754,000</u>

15. NET EARNED CONTRIBUTION

	30.06.2013 RM	30.06.2012 RM
(a) Gross earned contribution		
Retakaful contracts	45,658,029	60,502,554
Change in contribution liability	4,591,359	4,844,433
	<u>50,249,388</u>	<u>65,346,987</u>
(b) Contribution ceded		
Ceded retakaful contracts	7,751,738	30,145,648
Ceded change in contribution liability	(2,025,107)	1,810,656
	<u>5,726,631</u>	<u>31,956,304</u>
Net earned contribution	<u>44,522,757</u>	<u>33,390,683</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:

	30.06.2013	30.06.2012
	RM	RM
Net profit for the period	2,688,115	4,629,245
Weighted average number/number of shares in issue during the period	325,000,000	325,000,000
Basic earnings per share (sen)	<u>0.83</u>	<u>1.42</u>