

**GREAT EASTERN TAKAFUL BERHAD**  
**(916257-H)**  
(Incorporated in Malaysia)

**Unaudited Interim Financial Statements**

**For the six months ended 30 June 2014**

**GREAT EASTERN TAKAFUL BERHAD**  
**(916257-H)**  
(Incorporated in Malaysia)

**Unaudited interim financial statements for the six months ended 30 June 2014**

<b>CONTENTS</b>	<b>PAGE</b>
Unaudited Income Statement	1
Unaudited Statement of Comprehensive Income	2
Unaudited Statement of Financial Position	3
Unaudited Statement of Changes in Equity	4
Unaudited Cash Flow Statement	5
Notes to the Unaudited Interim Financial Statements	6 - 15

**GREAT EASTERN TAKAFUL BERHAD**  
(Formerly known as Great Eastern Takaful Sdn Bhd)  
(Incorporated in Malaysia)

**UNAUDITED CONDENSED INCOME STATEMENT  
FOR THE SIX MONTHS ENDED 30 JUNE 2014**

	2014			2013		
	Shareholders' fund RM'000	Family takaful fund RM'000	Company RM'000	Shareholders' fund RM'000	Family takaful fund RM'000	Company RM'000
<b>Takaful operator income</b>	45,889	-	-	41,090	-	-
Gross earned contributions	-	113,888	113,888	-	71,848	71,848
Contributions ceded to retakaful operators	-	(12,956)	(12,956)	-	(9,434)	(9,434)
<b>Net earned contributions</b>	-	100,932	100,932	-	62,414	62,414
Investment income	1,486	2,197	3,683	1,493	867	2,360
Realised gains and losses	42	426	468	241	904	1,145
Fair value gains and losses	-	1,499	1,499	1	878	879
Fee and commission income	1,511	989	969	812	7	(2)
Other operating revenue	15	18	33	17	205	28
<b>Other revenue</b>	<b>3,054</b>	<b>5,129</b>	<b>6,652</b>	<b>2,564</b>	<b>2,861</b>	<b>4,410</b>
Gross benefits and claims paid	-	(16,855)	(16,855)	-	(8,957)	(8,957)
Claims ceded to retakaful operators	-	9,226	9,226	-	4,914	4,914
Gross change in certificate liabilities	-	(33,980)	(49,458)	-	(16,504)	(22,153)
Change in certificate liabilities ceded to retakaful operators	-	(739)	(739)	-	3,498	3,498
<b>Net benefits and claims</b>	<b>-</b>	<b>(42,348)</b>	<b>(57,826)</b>	<b>-</b>	<b>(17,049)</b>	<b>(22,698)</b>
Wakalah fee expense	-	(45,889)	-	-	(41,090)	-
Commission expenses/administration fee	(23,603)	(1,896)	(24,191)	(28,115)	(1,370)	(28,470)
Management expenses	(28,331)	(244)	(28,352)	(17,759)	(82)	(17,841)
Change in expense liabilities	(295)	-	(295)	(2,012)	-	(2,012)
Taxation of family takaful business	-	(206)	(206)	-	(35)	(35)
<b>Other expenses</b>	<b>(52,229)</b>	<b>(48,235)</b>	<b>(53,044)</b>	<b>(47,886)</b>	<b>(42,577)</b>	<b>(48,353)</b>
<b>Operating (loss)/profit before surplus transfers</b>	<b>(3,286)</b>	<b>15,478</b>	<b>(3,286)</b>	<b>(4,232)</b>	<b>5,649</b>	<b>(4,232)</b>
Surplus attributable to participants	-	(15,478)	-	-	(5,649)	-
(Loss)/profit before taxation	(3,286)	-	(3,286)	(4,232)	-	(4,232)
Taxation	236	-	236	585	-	585
<b>Net loss for the year</b>	<b>(3,050)</b>	<b>-</b>	<b>(3,050)</b>	<b>(3,647)</b>	<b>-</b>	<b>(3,647)</b>
<b>Loss per share (sen)</b>	<b>2.5</b>	<b>-</b>	<b>2.5</b>	<b>4.6</b>	<b>-</b>	<b>4.6</b>
Basic						

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

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE SIX MONTHS ENDED 30 JUNE 2014**

	Note	2014		2013		
		Shareholders' fund RM'000	Family takaful fund RM'000	Shareholders' fund RM'000	Family takaful fund RM'000	Company RM'000
Net loss for the year		(3,050)	-	(3,647)	-	(3,647)
Other comprehensive income/(expense):						
Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods:						
Net gain on Available-for-sale ("AFS") financial assets:						
Gain on fair value changes		378	882	1,122	38	(330)
Deferred tax relating to components of other comprehensive income		(95)	(70)	(280)	(3)	74
Other comprehensive (income)/loss attributable to participants		-	(812)	-	(35)	(35)
Other comprehensive income for the year, net of tax		283	-	842	-	(291)
<b>Total comprehensive loss for the year</b>		<b>(2,767)</b>	<b>-</b>	<b>(2,805)</b>	<b>-</b>	<b>(3,938)</b>

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**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2014**

	Note	2014		2013		
		Shareholders' fund RM'000	Family takaful fund RM'000	Shareholders' fund RM'000	Family takaful fund RM'000	Company RM'000
<b>Assets</b>						
Property and equipment		4,203	-	4,531	-	4,531
Intangible assets		4,993	-	5,554	-	5,554
Financial assets:						
AFS financial assets	10(a)	73,865	66,998	79,491	23,075	91,078
Financial assets at FVTPL	10(b)	-	47,613	-	57,667	57,667
Loans and receivables, excluding takaful receivables	10(c)	15,512	31,541	13,527	32,495	36,921
Takaful receivables	11	-	24,679	-	27,176	27,176
Retakaful assets		-	30,990	-	31,728	31,728
Deferred tax assets		6,057	-	5,916	-	6,538
Cash and bank balances		2,703	6,813	4,300	8,007	12,307
<b>Total assets</b>		<b>107,333</b>	<b>208,634</b>	<b>113,319</b>	<b>180,148</b>	<b>273,500</b>
<b>Equity</b>						
Share capital		120,000	-	120,000	-	120,000
Accumulated losses		(41,399)	-	(38,349)	-	(38,349)
Available-for-sale reserves		2,094	-	1,811	-	(55)
<b>Total equity</b>		<b>80,695</b>	<b>-</b>	<b>83,462</b>	<b>-</b>	<b>81,596</b>
<b>Liabilities and participants' fund</b>						
Provision for taxation		-	430	-	265	265
Deferred tax liability		-	365	-	320	320
Amounts due to related companies		2,234	-	4,204	-	4,204
Expense liabilities		7,054	-	6,759	-	6,759
Takaful certificate liabilities	12	-	136,119	-	102,138	112,060
Takaful payables		3,117	18,136	4,831	26,579	31,410
Other payables		11,561	18,372	9,928	31,924	32,751
Provisions		2,672	-	4,135	-	4,135
Participants' fund		-	35,212	-	18,922	-
<b>Total liabilities and participants' fund</b>		<b>26,638</b>	<b>208,634</b>	<b>29,857</b>	<b>180,148</b>	<b>191,904</b>
<b>Total equity, liabilities and participants' fund</b>		<b>107,333</b>	<b>208,634</b>	<b>113,319</b>	<b>180,148</b>	<b>273,500</b>

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

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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2014**

Attributable to Equity Holder of the Company

	Share capital RM'000 (Note 22)	Non- distributable Available-for- sale reserves RM'000	Accumulated losses RM'000	Total RM'000
<b>At 1 January 2014</b>	120,000	(55)	(38,349)	81,596
Net loss for the year	-	-	(3,050)	(3,050)
Other comprehensive income	-	(50)	-	(50)
Total comprehensive income/ (loss)	-	(50)	(3,050)	(3,100)
<b>At 30 June 2014</b>	<u>120,000</u>	<u>(105)</u>	<u>(41,399)</u>	<u>78,496</u>
<b>At 1 January 2013</b>	120,000	2,703	(34,295)	88,408
Net loss for the year	-	-	(3,647)	(3,647)
Other comprehensive income	-	(291)	-	(291)
Total comprehensive income/ (loss)	-	(291)	(3,647)	(3,938)
<b>At 30 June 2013</b>	<u>120,000</u>	<u>2,412</u>	<u>(37,942)</u>	<u>84,470</u>

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**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2014**

	<b>01.01.2014 to 30.06.2014 RM'000</b>	<b>01.01.2013 to 30.06.2013 RM'000</b>
<b>OPERATING ACTIVITIES</b>		
Loss before taxation	(3,286)	(4,232)
Purchase of financial assets/investments	(25,554)	(5,217)
(Increase)/decrease in Islamic investment accounts	(2,660)	8,354
Non-cash items:		
Depreciation for property and equipment	473	341
Amortisation of intangible assets	730	149
Net accretion of discounts on investments	(209)	(29)
Profit on investment accounts	(3,942)	(3,476)
Fair value adjustments of financial assets at FVTPL	(1,499)	(879)
Operating loss before working capital changes	<u>(35,947)</u>	<u>(4,989)</u>
Increase in certificate liabilities	49,665	21,460
Decrease/(increase) in retakaful assets	738	(2,125)
Decrease/(increase) in other receivables	1,436	(7,783)
(Decrease)/increase in other payables	(20,362)	4,187
Net change in balance with related companies	<u>(1,970)</u>	<u>(3,536)</u>
Net cash generated from/(used in) operating activities	<u>(6,440)</u>	<u>7,214</u>
Investment income received	3,963	3,315
<b>Net cash generated from/(used in) operating activities</b>	<b><u>(2,477)</u></b>	<b><u>10,529</u></b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(145)	(459)
Purchase of intangible assets	(169)	(144)
<b>Net cash used in investing activities</b>	<b><u>(314)</u></b>	<b><u>(603)</u></b>
Net (decrease)/increase in cash and bank balances	(2,791)	9,926
Cash and cash equivalents at beginning of year	<u>12,307</u>	<u>6,777</u>
<b>Cash and cash equivalents at end of year</b>	<b><u>9,516</u></b>	<b><u>16,703</u></b>
Cash and cash equivalents comprise cash and bank balances of:		
Shareholders' fund	2,703	6,394
Family takaful fund	6,813	10,309
	<u>9,516</u>	<u>16,703</u>

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS - 30 JUNE 2014**

**1. BASIS OF PREPARATION**

These unaudited condensed interim financial statements of the Company for the period 1 January 2014 to 30 June 2014, have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act, 1965 in Malaysia.

The 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 statements for the financial year ended 31 December 2013.

The notes attached to the interim financial statements 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 2013.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**(a) New and amended standards and interpretations**

The significant accounting policies in these interim condensed financial statements are consistent with those adopted in the financial statements for the financial year ended 31 December 2013, except for the adoption of the following MFRSs, Amendments to MFRSs and Issues Committee ("IC") Interpretations:

**Standards effective for financial year beginning on or after 1 January 2014**

- Amendments to MFRS 132 <i>Offsetting Financial Assets and Financial Liabilities</i>	1 January 2014
- Amendments to MFRS 10, MFRS 12 and MFRS 127 <i>Investment Entities</i>	1 January 2014
- Amendments to MFRS 136 <i>Recoverable Amount Disclosures for Non-Financial Assets</i>	1 January 2014
- Amendments to MFRS 139 <i>Novation of Derivatives and Continuation of Hedge Accounting</i>	1 January 2014
- IC Interpretation 21 <i>Levies</i>	1 January 2014

The adoption of the above did not have any significant effects on the interim condensed financial statements upon their initial application.



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**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(a) New and amended standards and interpretations (Continued)**

**Standards issued but not yet effective**

The following are MFRSs and Amendments to MFRSs issued by MASB that will be effective for the Company in future years. The Company intends to adopt the following relevant standards when they become effective.

	<b>Effective for annual period beginning on or after</b>
- Amendments to MFRS 119 <i>Defined Benefit Plans: Employee Contributions</i>	1 July 2014
- Annual Improvements to MFRSs 2010–2012 Cycle	1 July 2014
- Annual Improvements to MFRSs 2011–2013 Cycle	1 July 2014
- MFRS 9 <i>Financial Instruments</i> (IFRS 9 issued by IASB in November 2009)	To be announced
- MFRS 9 <i>Financial Instruments</i> (IFRS 9 issued by IASB in October 2010)	To be announced
- MFRS 9 <i>Financial Instruments: Hedge Accounting</i> and amendments to MFRS 9, MFRS 7 and MFRS 139	To be announced

**MFRS 9 Financial Instruments ("MFRS 9")**

MFRS 9 reflects the first phase of work on the replacement of MFRS 139 and applies to classification and measurement of financial assets and financial liabilities as defined in MFRS 139. This standard was initially effective for annual periods beginning on or after 1 January 2013, but Amendments to MFRS 9: Mandatory Effective Date of MFRS 9 and Transition Disclosures, issued in March 2012, moved the mandatory effective date to 1 January 2015. Subsequently, on 14 February 2014, it was announced that the new effective date will be decided when the project is closer to completion. The Company will quantify the effect in conjunction with the other phases, when the final standard including all phases is issued.

**3. SEASONALITY OF OPERATIONS**

The business and operations of the Company was not materially affected by any seasonal or cyclical fluctuations during the interim financial period.

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**4. UNUSUAL ITEMS**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows for the financial period ended 30 June 2014.

**5. CHANGES IN ESTIMATES**

There was no change in the basis used for accounting estimates for the interim financial period.

**6. DEBT AND EQUITY SECURITIES**

There were no issuance, repurchase and repayment of debt and equity securities by the Company during the interim financial period.

**7. DIVIDENDS**

No dividend has been paid or declared by the Company since the end of the previous financial period.

**8. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE INTERIM PERIOD**

There were no material events subsequent to the end of the interim reporting period that have not been reflected in the interim financial statements.

**9. CHANGES IN THE COMPOSITION OF THE COMPANY**

There is no change in the composition of the Company during the interim financial period.

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**10. FINANCIAL ASSETS**

	At 30.06.2014		At 31.12.2013	
	Shareholders' fund RM'000	Family takaful fund RM'000	Shareholders' fund RM'000	Family takaful fund RM'000
AFS financial assets:				
Quoted Shariah-approved equities	9,559	14,238	6,686	4,822
Unit trusts - REITS	205	178	192	96
Government investment issues	15,963	19,140	20,427	10,603
Islamic private debt securities	36,206	33,442	40,698	7,554
Units held in investment-linked fund	11,932	-	11,488	-
Financial assets at FVTPL:				
Quoted Shariah-approved equities	-	30,712	-	20,483
Financial instruments with embedded derivatives	-	-	-	14
Unit trusts - REITS	-	-	-	189
Government investment issues	-	2,856	-	24,970
Islamic private debt securities	-	14,045	-	12,011
Loans and receivables:				
Islamic investment accounts with licensed Islamic banks	7,750	30,280	3,460	31,910
Amounts due from family takaful fund	6,219	-	9,101	-
Profit due and accrued	572	769	644	505
Other receivables and deposits	971	492	322	80
	<b>89,377</b>	<b>146,152</b>	<b>93,018</b>	<b>113,237</b>
				<b>Company RM'000</b>
				<b>11,508</b>
				<b>288</b>
				<b>31,030</b>
				<b>48,252</b>
				<b>-</b>
				<b>20,483</b>
				<b>14</b>
				<b>189</b>
				<b>24,970</b>
				<b>12,011</b>
				<b>35,370</b>
				<b>-</b>
				<b>1,149</b>
				<b>402</b>
				<b>185,666</b>



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**10. FINANCIAL ASSETS (CONTINUED)**

(a) AFS financial assets

	At 30.06.2014			At 31.12.2013		
	Shareholders' fund RM'000	Family takaful fund RM'000	Company RM'000	Shareholders' fund RM'000	Family takaful fund RM'000	Company RM'000
<b>At amortised cost/cost</b>						
Quoted Shariah-approved equities	8,743	13,371	22,114	5,915	4,409	10,323
Unit trusts - REITS	202	178	380	202	101	303
Government investment issues	16,411	19,279	35,690	21,114	10,985	32,100
Islamic private debt securities	36,717	33,420	70,137	40,846	7,642	48,488
Units held in investment-linked fund	9,000	-	-	9,000	-	-
	<b>71,073</b>	<b>66,248</b>	<b>128,321</b>	<b>77,077</b>	<b>23,137</b>	<b>91,214</b>
<b>At fair value</b>						
Quoted Shariah-approved equities	9,559	14,238	23,797	6,686	4,822	11,508
Unit trusts - REITS	205	178	383	192	96	288
Government investment issues	15,963	19,140	35,103	20,427	10,603	31,030
Islamic private debt securities	36,206	33,442	69,648	40,698	7,554	48,252
Units held in investment-linked fund	11,932	-	-	11,488	-	-
	<b>73,865</b>	<b>66,998</b>	<b>128,931</b>	<b>79,491</b>	<b>23,075</b>	<b>91,078</b>

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**10. FINANCIAL ASSETS (CONTINUED)**

(b) Financial assets at FVTPL

	At 30.06.2014			At 31.12.2013		
	Shareholders' fund RM'000	Family takaful fund RM'000	Company RM'000	Shareholders' fund RM'000	Family takaful fund RM'000	Company RM'000
<b>At amortised cost/cost</b>						
Quoted Shariah-approved equities	-	26,354	26,354	-	16,696	16,696
Financial instruments with embedded derivatives	-	-	-	-	6	6
Unit trusts - REITS	-	-	-	-	163	163
Government investment issues	-	2,853	2,853	-	25,798	25,798
Islamic private debt securities	-	14,007	14,007	-	12,104	12,104
	-	43,214	43,214	-	54,767	54,767
<b>At fair value</b>						
Quoted Shariah-approved equities	-	30,712	30,712	-	20,483	20,483
Financial instruments with embedded derivatives	-	-	-	-	14	14
Unit trusts - REITS	-	-	-	-	189	189
Government investment issues	-	2,856	2,856	-	24,970	24,970
Islamic private debt securities	-	14,045	14,045	-	12,011	12,011
	-	47,613	47,613	-	57,667	57,667

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**10. FINANCIAL ASSETS (CONTINUED)**

**(c) Loans and receivables**

	At 30.06.2014			At 31.12.2013		
	Shareholders' fund RM'000	Family takaful fund RM'000	Company RM'000	Shareholders' fund RM'000	Family takaful fund RM'000	Company RM'000
<b>At cost and fair value</b>						
Islamic investment accounts with licensed Islamic banks	7,750	30,280	38,030	3,460	31,910	35,370
Amounts due from family takaful fund	6,219	-	-	9,101	-	-
Profit due and accrued	572	769	1,341	644	505	1,149
Other receivables and deposits	971	492	1,463	322	80	402
	<b>15,512</b>	<b>31,541</b>	<b>40,834</b>	<b>13,527</b>	<b>32,495</b>	<b>36,921</b>

**(d) Fair values of financial instruments**

The following table shows financial investments recorded at fair value analysed by the different basis of fair values as follows:

	At 30.06.2014			At 31.12.2013		
	Shareholders' fund RM'000	Family takaful fund RM'000	Company RM'000	Shareholders' fund RM'000	Family takaful fund RM'000	Company RM'000
<b>Valuation techniques:</b>						
AFS financial assets						
Quoted prices	9,764	14,416	24,180	6,878	4,918	11,796
Market observable inputs	64,101	52,582	104,751	72,613	18,157	79,282
Financial assets at FVTPL						
Quoted prices	-	30,712	30,712	-	20,686	20,686
Market observable inputs	-	16,901	16,901	-	36,981	36,981
	<b>73,865</b>	<b>114,611</b>	<b>176,544</b>	<b>79,491</b>	<b>80,742</b>	<b>148,745</b>

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**11. TAKAFUL RECEIVABLES**

<u>Family takaful fund</u>	At 30.06.2014 RM'000	At 31.12.2013 RM'000
Contributions due from agents or other intermediaries	6,432	6,439
Amount due from retakaful operators	18,247	20,737
	<u>24,679</u>	<u>27,176</u>

**12. TAKAFUL CERTIFICATE LIABILITIES**

2014	Gross RM'000	Retakaful RM'000	Net RM'000
Provision for outstanding claims reported by certificate holders	14,627	(11,066)	3,561
Actuarial liabilities	121,492	(19,924)	101,568
	<u>136,119</u>	<u>(30,990)</u>	<u>105,129</u>

2013	Gross RM'000	Retakaful RM'000	Net RM'000
Provision for outstanding claims reported by certificate holders	14,821	(11,804)	3,017
Actuarial liabilities	87,317	(19,924)	67,393
	<u>102,138</u>	<u>(31,728)</u>	<u>70,410</u>

**13. CAPITAL COMMITMENTS**

<u>Shareholders' fund</u>	At 30.06.2014 RM'000	At 31.12.2013 RM'000
Authorised but not contracted for: Renovation works	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Payable within 12 months	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>



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**14. REGULATORY CAPITAL REQUIREMENT**

The capital structure of the Company as at 30 June 2014, as prescribed under the Risk-Based Capital Framework for Takaful Operators ("RBCT") is provided below:

	<b>At 30.06.2014</b> <b>RM'000</b>
<b>Eligible Tier 1 Capital</b>	
Share capital (paid-up)	120,000
Reserves, including retained earnings	(42,400)
Valuation surplus maintained in the takaful funds	13,697
	<u>91,297</u>
<b>Tier 2 Capital</b>	
Eligible reserves	<u>2,119</u>
<b>Deductions</b>	
Deferred tax assets	<u>(6,057)</u>
<b>Total Capital Available</b>	<u>87,360</u>

There are no comparative figures as the Risk-Based Capital Framework for Takaful Operators (BNM/RH/GL 004-23) came into effect for financial years beginning on or after 1 January 2014.