

924363-W

AIA AFG TAKAFUL BHD.
(Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 31 MAY 2013

924363-W

AIA AFG TAKAFUL BHD.
(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MAY 2013

CONTENTS	PAGE
Unaudited Condensed Statement of Financial Position	1
Unaudited Condensed Statement of Comprehensive Income	2-3
Unaudited Condensed Statement of Changes in Equity	4
Unaudited Condensed Statement of Cash Flows	5
Notes to the Unaudited Interim Financial Statements	6-12

924363-W

AIA AFG TAKAFUL BHD.
(Incorporated in Malaysia)

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2013

	Note	31.05.2013			Restated as at 30.11.2012			Restated as at 01.12.2011		
		Takaful Operator RM'000	Family Fund RM'000	Company RM'000	Takaful Operator RM'000	Family Fund RM'000	Company RM'000	Takaful Operator RM'000	Family Fund RM'000	Company RM'000
ASSETS										
Property, plant and equipment		1,606	-	1,606	1,303	-	1,303	1,070	-	1,070
Financial assets - AFS	12(a)	65,432	-	65,432	73,591	-	73,591	84,371	-	84,371
Financial assets - FVTPL	12(b)	-	96,323	96,323	-	73,764	73,764	-	16,521	16,521
Tax recoverable		128	15	143	78	14	92	12	6	18
Other receivables	13	3,778	6	3,784	2,360	432	2,792	540	499	1,039
Cash and cash equivalents	14	11,382	22,846	34,228	14,167	15,928	30,095	10,103	8,231	18,334
Total assets		82,326	119,190	201,516	91,499	90,138	181,637	96,096	25,257	121,353
EQUITY AND LIABILITIES										
LIABILITIES										
Takaful contract liabilities	15	-	109,938	109,938	-	84,100	84,100	-	23,594	23,594
Deferred tax liabilities		-	219	219	-	113	113	482	20	502
Current tax liabilities		-	210	210	-	41	41	-	16	16
Takaful payable		-	1,041	1,041	-	224	224	-	85	85
Sundry creditors and other liabilities		9,574	7,782	17,356	11,020	5,660	16,680	5,199	1,542	6,741
Total liabilities		9,574	119,190	128,764	11,020	90,138	101,158	5,681	25,257	30,938
SHAREHOLDERS' EQUITY										
Share capital		100,000	-	100,000	100,000	-	100,000	100,000	-	100,000
Available for sale reserve		2,453	-	2,453	2,372	-	2,372	1,447	-	1,447
Accumulated loss		(29,701)	-	(29,701)	(21,893)	-	(21,893)	(11,032)	-	(11,032)
Total Shareholders' equity		72,752	-	72,752	80,479	-	80,479	90,415	-	90,415
Total equity and liabilities		82,326	119,190	201,516	91,499	90,138	181,637	96,096	25,257	121,353

These unaudited condensed financial statements should be read in conjunction with the audited financial statements for the financial period ended 30 November 2012 and the accompanying notes attached to the interim financial statements.

924363-W

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UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED 31 MAY 2013

	Note	6 months ended 31.05.2013			Restated 6 months ended 31.05.2012		
		Takaful Operator RM'000	Family Fund RM'000	Company RM'000	Takaful Operator RM'000	Family Fund RM'000	Company RM'000
Gross earned contributions		-	49,327	49,327	-	39,883	39,883
Contributions ceded to retakaful operator		-	(957)	(957)	-	-	-
Net earned contributions		-	48,370	48,370	-	39,883	39,883
Wakalah fee income		19,542	-	-	14,150	-	-
Commission income		-	35	35	-	-	-
Investment income		1,160	1,842	3,002	1,592	678	2,270
Fair value gain/(loss)		-	1,330	1,330	-	388	388
Realised gain/(loss)		86	477	563	463	104	567
Other operating revenue		493	-	493	245	-	245
Total income		21,281	52,054	53,793	16,450	41,053	43,353
Gross benefit and claims paid		-	(6,016)	(6,016)	-	(676)	(676)
Retakaful recoveries		-	-	-	-	-	-
Changes in net Takaful contract liabilities		-	(25,838)	(25,838)	-	(25,871)	(25,871)
Net benefits and claims		-	(31,854)	(31,854)	-	(26,547)	(26,547)
Wakalah fee expenses		-	(19,542)	-	-	(14,150)	-
Fee and commission expenses		(10,637)	-	(10,637)	(8,002)	-	(8,002)
Management expenses		(17,445)	-	(17,445)	(15,459)	-	(15,459)
Other operating expenses		(1,007)	(383)	(1,390)	(5)	(321)	(326)
Total expenses		(29,089)	(19,925)	(29,472)	(23,466)	(14,471)	(23,787)

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924363-W

AIA AFG TAKAFUL BHD.
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UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED 31 MAY 2013 (CONT'D)

	Note	6 months ended 31.05.2013			Restated 6 months ended 31.05.2012		
		Takaful Operator RM'000	Family Fund RM'000	Company RM'000	Takaful Operator RM'000	Family Fund RM'000	Company RM'000
(Loss)/gain before taxation		(7,808)	275	(7,533)	(7,016)	35	(6,981)
Taxation		-	(275)	(275)	-	(35)	(35)
Loss after taxation		(7,808)	-	(7,808)	(7,016)	-	(7,016)
<u>Other comprehensive income for the financial period</u>							
Fair value change on available-for-sale financial assets							
Fair value change		195	-	195	1,423	-	1,423
Realised gain transfer to income statement		(86)	-	(86)	(463)	-	(463)
Deferred taxation		(28)	-	(28)	87	-	87
Net fair value change		81	-	81	1,047	-	1,047
Total comprehensive loss for the financial period		(7,727)	-	(7,727)	(5,969)	-	(5,969)
Basic loss per share (sen)		(0.08)	-	(0.08)	(0.06)	-	(0.06)

These unaudited condensed financial statements should be read in conjunction with the audited financial statements for the financial period ended 30 November 2012 and the accompanying notes attached to the interim financial statements.

AIA AFG TAKAFUL BHD.
(Incorporated in Malaysia)

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED 31 MAY 2013

	Share Capital	Available- for-sale Fair Value Reserves	Accumulated Loss	Total
	RM'000	RM'000	RM'000	RM'000
At 1 December 2012	100,000	2,372	(21,893)	80,479
Issuance of shares	-	-	-	-
Total comprehensive loss for the financial period	-	81	(7,808)	(7,727)
At 31 May 2013	<u>100,000</u>	<u>2,453</u>	<u>(29,701)</u>	<u>72,752</u>
At 1 December 2011				
- As previously reported	100,000	1,447	(10,992)	90,455
Change in accounting policy (Note 3)			(40)	(40)
At 1 December 2011				
- As restated	100,000	1,447	(11,032)	90,415
Issuance of shares	-	-	-	-
Total comprehensive loss for the financial period	-	1,047	(7,016)	(5,969)
At 31 May 2012				
- As restated	<u>100,000</u>	<u>2,494</u>	<u>(18,048)</u>	<u>84,446</u>

These unaudited condensed financial statements should be read in conjunction with the audited financial statements for the financial period ended 30 November 2012 and the accompanying notes attached to the interim financial statements.

AIA AFG TAKAFUL BHD.
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UNAUDITED CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED 31 MAY 2013

	6 months ended 31.05.2013 RM'000	6 months ended 31.05.2012 RM'000
Cash flows from operating activities		
Loss before tax for the financial period	(7,808)	(7,016)
Adjustments:		
Investment income	(3,002)	(2,270)
Realised gain	(563)	(567)
Fair value gains	(1,330)	(388)
Non-cash item		
Depreciation of property, plant and equipment	203	144
Changes in gross / net Takaful contract liabilities	25,838	25,871
Property, plant & equipment written off	-	-
	<u>13,338</u>	<u>15,774</u>
Changes in working capital		
Increase in financial investment	(12,313)	(8,945)
Increase in other receivables	(992)	(2,297)
Increase in Takaful payable	817	-
Increase in sundry creditors and other liabilities	950	1,621
	<u>1,800</u>	<u>6,153</u>
Income taxes paid	(50)	(45)
Profit income received	2,714	2,070
Dividend received	175	88
Net cash inflows from operating activities	<u>4,639</u>	<u>8,266</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(506)	(345)
Net cash outflows from investing activities	<u>(506)</u>	<u>(345)</u>
Cash flows from financing activities		
Proceeds from issue of share	-	-
Net cash inflows from financing activities	<u>-</u>	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENT	<u>4,133</u>	<u>7,921</u>
Cash and cash equivalents at the beginning of the period	<u>30,095</u>	<u>18,334</u>
Cash and cash equivalents at the end of the period	<u>34,228</u>	<u>26,255</u>
CASH AND CASH EQUIVALENTS COMPRISE :		
Shareholders' fund	11,382	11,933
Family Takaful Fund	22,846	14,322
	<u>34,228</u>	<u>26,255</u>

These unaudited condensed financial statements should be read in conjunction with the audited financial statements for the financial period ended 30 November 2012 and the accompanying notes attached to the interim financial statements.

AIA AFG TAKAFUL BHD.
(Incorporated in Malaysia)

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS - 31 MAY 2013

1. CORPORATE INFORMATION

The Company is engaged principally in the underwriting of Family Takaful business including investment-linked Takaful business. There have been no significant changes in the nature of these activities during the financial period.

The Company is a public limited liability company, incorporated under the Companies Act, 1965 and Takaful Act, 1984 and domiciled in Malaysia. The registered office of the Company is located at Level 29, Menara AIA, 99 Jalan Ampang, 50450 Kuala Lumpur and principal place of business is located at Concourse Level, Wisma Chartis, 99 Jalan Ampang, 50450 Kuala Lumpur.

The immediate holding company of the Company is AIA Bhd (formerly known as American International Assurance Bhd.), a company incorporated in Malaysia. The Directors regard AIA Group Limited, a company incorporated in Hong Kong and listed on the Stock Exchange of Hong Kong Limited, as the ultimate holding company.

2. BASIS OF PREPARATION

First-time adoption of Malaysian Financial Reporting Standards (“MFRS”)

The unaudited condensed interim financial statements, for the period from 1 December 2012 to 31 May 2013, have been prepared in accordance with MFRS 134 Interim Financial Reporting. For the periods up to and including 30 November 2012, the Company prepared its financial statements in accordance with Financial Reporting Standards (“FRS”).

These unaudited condensed interim financial statements are the Company's first MFRS condensed interim financial statements for part of the period covered by the Company's first MFRS annual financial statements for the year ended 30 November 2012. MFRS 1 First-Time Adoption of Malaysian Financial Reporting Standards (“MFRS 1”) has been applied.

The explanatory notes attached to these unaudited condensed interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes to the amounts previously reported upon transition to MFRS.

3. SIGNIFICANT CHANGE IN ACCOUNTING POLICIES

Significant accounting policies and adoption of MFRS 1

The audited financial statements of the Company for the year ended 30 November 2012 were prepared in accordance with FRS. As all FRSs issued under FRS framework were equivalent to the MFRSs issued under MFRS framework, the accounting policies and presentation adopted by the Company in the interim financial statements are consistent with those adopted in the Company's audited financial statements for the financial year ended 30 November 2012 except for the following:

<u>MFRSs/Interpretations</u>	<u>Effective Date</u>
MFRS 1 "First-time Adoption of Malaysian Financial Reporting Standards"	1 January 2012
MFRS 7 "Financial Instruments: Disclosures"	1 January 2012
MFRS 112 "Income Taxes"	1 January 2012
MFRS 124 "Related Party Disclosures"	1 January 2012

AIA AFG TAKAFUL BHD.
(Incorporated in Malaysia)

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS - 31 MAY 2013 (CONT'D)

3. SIGNIFICANT CHANGE IN ACCOUNTING POLICIES (CONT'D)

Significant accounting policies and adoption of MFRS 1 (Cont'd)

The adoption of the revised standards, amendments and interpretations issued by Malaysia Accounting Standards Board ("MASB") which are effective in the current year do not have any material impact to the financial statements of the Company, other than as discussed below:

Upon adoption of MFRS, presentation of the financial statements of the Company have been changed in order to be in compliance with MFRS by presenting statement of financial position and statement of comprehensive income of the Takaful Operator, its Takaful Fund and Takaful Company (on a consolidated basis) in column or format on the face of the financial statements.

In addition, deficits reported by the Takaful fund that are attributable to the Shareholders' fund will be reported as a loss in the financial statements of the Takaful fund. Accordingly, accumulated deficits and available-for-sale reserve attributable to the Shareholders' fund are treated as equity in the financial statements. The impact of the change in accounting policy is disclosed as follows:

Statement of financial position	<u>As previously reported</u> RM'000	<u>Adjustments</u> RM'000	<u>As restated</u> RM'000
<u>As at 1 December 2011</u>			
<u>Assets</u>			
Other receivables	580	(40)	540
<u>Equity</u>			
Accumulated losses	(10,992)	(40)	(11,032)

4. 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.

5. UNUSUAL ITEMS

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows for the interim financial period ended 31 May 2013.

6. CHANGES IN ESTIMATES

There were no change in estimates of amounts reported in prior interim period or financial year that has a material effects in the interim financial period.

AIA AFG TAKAFUL BHD.
(Incorporated in Malaysia)

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS - 31 MAY 2013 (CONT'D)

7. ISSUANCE OR REPAYMENT OF DEBT AND EQUITY SECURITIES

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

8. DIVIDENDS

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

9. 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.

10. CHANGES IN THE COMPOSITION OF THE COMPANY

On 12 March 2013, the immediate holding company of the Company, AIA Bhd. ("AIAB", formerly known as American International Assurance Bhd.) acquired the remaining 30% of the share capital of the Company from the remaining shareholder by way of a voluntary offering for an aggregate consideration of RM45 million. The purchase of this 30% share and the 100% ownership of the Company are part of the rationalization exercise which is being undertaken by AIAB in respect of its equity held in the Company and AIA PUBLIC Takaful Bhd. ("AIA PUBLIC", formerly known as ING PUBLIC Takaful Ehsan Berhad) in order to achieve a takaful operator single license with a 70% shareholding.

11. SIGNIFICANT EVENTS AFTER THE HALF-YEAR ENDED 31 MAY 2013

On 5 June 2013, an application was submitted to Bank Negara Malaysia for approval to transfer the assets, liabilities and business of the Company to AIA PUBLIC as a going concern of AIAB to achieve single takaful operator license with a 70% shareholding, subject to regulatory approvals required for the Scheme of Transfer and fulfillment of necessary court order.

AIA AFG TAKAFUL BHD.
(Incorporated in Malaysia)

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS - 31 MAY 2013 (CONT'D)

12. FINANCIAL ASSETS

	As at 31 May 2013			As at 30 November 2012		
	Takaful	Family	Total	Takaful	Family	Total
	Operator	Fund		Operator	Fund	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
(a) AFS financial assets:						
Government investment issues	10,530	-	10,530	10,507	-	10,507
Unquoted corporate sukuku	42,451	-	42,451	51,289	-	51,289
Seed money	11,822	-	11,822	11,122	-	11,122
Investment income due and accrued	629	-	629	673	-	673
	<u>65,432</u>	<u>-</u>	<u>65,432</u>	<u>73,591</u>	<u>-</u>	<u>73,591</u>
Current	629	-	629	673	-	673
Non-current	64,803	-	64,803	72,918	-	72,918
	<u>65,432</u>	<u>-</u>	<u>65,432</u>	<u>73,591</u>	<u>-</u>	<u>73,591</u>
(b) Financial assets at FVTPL:						
Government investment issues	-	21,132	21,132	-	15,777	15,777
Unquoted corporate sukuku	-	53,878	53,878	-	43,685	43,685
Unit trust	-	480	480	-	1,104	1,104
Shariah-approved shares	-	19,852	19,852	-	12,457	12,457
Investment income due and accrued	-	981	981	-	741	741
	<u>-</u>	<u>96,323</u>	<u>96,323</u>	<u>-</u>	<u>73,764</u>	<u>73,764</u>
Current	-	981	981	-	741	741
Non-current	-	95,342	95,342	-	73,023	73,023
	<u>-</u>	<u>96,323</u>	<u>96,323</u>	<u>-</u>	<u>73,764</u>	<u>73,764</u>
<u>Movement in carrying values</u>						
AFS financial assets:						
At 1 December	73,591	-	73,591	84,371	-	84,371
Purchase	-	-	-	12,151	-	12,151
Disposals	(8,193)	-	(8,193)	(24,118)	-	(24,118)
AFS reserve	110	-	110	1,234	-	1,234
Amortisation of premium - net	(32)	-	(32)	(77)	-	(77)
Movement of investment income due and accrued	(44)	-	(44)	30	-	30
At 31 May/30 November	<u>65,432</u>	<u>-</u>	<u>65,432</u>	<u>73,591</u>	<u>-</u>	<u>73,591</u>
<u>Movement in carrying values</u>						
Financial assets at FVTPL:						
At 1 December	-	73,764	73,764	-	16,521	16,521
Purchase	-	47,248	47,248	-	71,717	71,717
Disposals	-	(26,209)	(26,209)	-	(16,212)	(16,212)
Fair value gain	-	1,330	1,330	-	1,171	1,171
Amortisation of premium - net	-	(50)	(50)	-	(48)	(48)
Movement of investment income due and accrued	-	240	240	-	615	615
At 31 May/30 November	<u>-</u>	<u>96,323</u>	<u>96,323</u>	<u>-</u>	<u>73,764</u>	<u>73,764</u>

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(Incorporated in Malaysia)

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS - 31 MAY 2013 (CONT'D)

12. FINANCIAL ASSETS (CONT'D)

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

	<u>As at 31 May 2013</u>			<u>As at 30 November 2012</u>		
	<u>Takaful</u>	<u>Family</u>	<u>Total</u>	<u>Takaful</u>	<u>Family</u>	<u>Total</u>
	<u>Operator</u>	<u>Fund</u>		<u>Operator</u>	<u>Fund</u>	
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
AFS						
Quoted market price (Level 1)	11,822	-	11,822	11,122	-	11,122
Valuation techniques- market observable inputs (Level 2)	<u>53,610</u>	<u>-</u>	<u>53,610</u>	<u>62,469</u>	<u>-</u>	<u>62,469</u>
	<u>65,432</u>	<u>-</u>	<u>65,432</u>	<u>73,591</u>	<u>-</u>	<u>73,591</u>
FVTPL						
Quoted market price (Level 1)	-	20,332	20,332	-	13,561	13,561
Valuation techniques- market observable inputs (Level 2)	<u>-</u>	<u>75,991</u>	<u>75,991</u>	<u>-</u>	<u>60,203</u>	<u>60,203</u>
	<u>-</u>	<u>96,323</u>	<u>96,323</u>	<u>-</u>	<u>73,764</u>	<u>73,764</u>

Level 1: The quoted price category includes financial instruments that are measured in whole or in part by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, secondary market via dealer and broker, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2: Financial instruments measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions are instruments for which pricing is obtained via pricing services. However, where prices have not been determined in an active market, instruments with fair values based on broker quotes, investment in unit and property trusts with fair values obtained via fund managers and instruments that are valued using the Company's own models where majority of assumptions are market observable.

Level 3: Non-market observable inputs mean that fair values are determined in whole or in part using a valuation technique based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main asset class in this category is unquoted equity securities. Valuation techniques are used to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the instrument at the measurement date. However, the fair value measurement objective remains the same, that is, an exit price from the perspective of the Company. Therefore, unobservable inputs reflect the Company's own assumptions about the assumptions that market participants would use in pricing the instrument (including assumptions about risk). These inputs are developed based on the best information available, which might include the Company's own data.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS - 31 MAY 2013 (CONT'D)

13. OTHER RECEIVABLES

	As at 31 May 2013			As at 30 November 2012		
	Takaful Operator	Family Fund	Total	Takaful Operator	Family Fund	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Statutory deposit	-	-	-	300	-	300
Amount due from Shareholders	3,324	-	3,324	2,018	-	2,018
Other receivables	454	6	460	42	432	474
	<u>3,778</u>	<u>6</u>	<u>3,784</u>	<u>2,360</u>	<u>432</u>	<u>2,792</u>

14. CASH AND CASH EQUIVALENTS

Cash and bank balances	402	6,606	7,008	507	4,718	5,225
Deposit with Islamic financial institutions	10,980	16,240	27,220	13,660	11,210	24,870
	<u>11,382</u>	<u>22,846</u>	<u>34,228</u>	<u>14,167</u>	<u>15,928</u>	<u>30,095</u>

On 12 March 2013, the immediate

15. FAMILY TAKAFUL CONTRACT LIABILITIES

The Family Takaful contract liabilities are further analysed as follows:

	As at 31 May 2013			As at 30 November 2012		
	Gross	Re- takaful	Total	Gross	Re- takaful	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Participants' Risk Fund						
Claim liabilities	2,407	-	2,407	945	-	945
Actuarial liabilities	8,482	-	8,482	6,974	-	6,974
Net asset value attributable to participants under the participants' fund	99,049	-	99,049	75,165	-	75,165
Investment profit distributable to participants	-	-	-	1,016	-	1,016
	<u>109,938</u>	<u>-</u>	<u>109,938</u>	<u>84,100</u>	<u>-</u>	<u>84,100</u>

Movement of Family Takaful Contract Liabilities

At 1 December	84,100	-	84,100	23,594	-	23,594
Increase in claims liabilities	1,462	-	1,462	879	-	879
Policy movement	1,508	-	1,508	5,990	-	5,990
Increase in net asset value attributable to participants under participants' fund	23,884	-	23,884	52,621	-	52,621
(Decrease)/increase investment profit distributable to participants	(1,016)	-	(1,016)	1,016	-	1,016
	<u>109,938</u>	<u>-</u>	<u>109,938</u>	<u>84,100</u>	<u>-</u>	<u>84,100</u>

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(Incorporated in Malaysia)

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS - 31 MAY 2013 (CONT'D)

16. INVESTMENT-LINKED TAKAFUL BUSINESS

**(a) Unaudited Statement of Financial Position
as at 31 May 2013**

	<u>31.05.2013</u> RM'000	<u>30.11.2012</u> RM'000
Assets		
Fair value through profit or loss financial assets	27,112	20,075
Receivables	166	440
Cash and cash equivalents	2,710	684
Total assets	<u>29,988</u>	<u>21,199</u>
Liabilities		
Payables	2,252	305
Deferred tax liabilities	166	70
Current tax liabilities	96	41
Total liabilities	<u>2,514</u>	<u>416</u>
Represented by:		
Net asset value funds	<u>27,474</u>	<u>20,783</u>
Value of units	24,078	19,227
Undistributed income carried forward	3,396	1,556
Net asset value of funds	<u>27,474</u>	<u>20,783</u>

**(b) Unaudited Income Statement for Investment-linked Takaful Funds
for the six months period ended 31 May 2013**

	<u>6 month ended 31.05.2013</u> RM'000	<u>6 month ended 30.05.2012</u> RM'000
Investment income	414	301
Realised gain	544	107
Fair value gain	1,193	192
	<u>2,151</u>	<u>600</u>
Other expenses	(160)	(78)
Profit before taxation	<u>1,991</u>	<u>522</u>
Taxation	(151)	(35)
Profit after taxation	<u>1,840</u>	<u>487</u>
Undistributed income brought forward	1,556	355
Undistributed income carried forward	<u>3,396</u>	<u>842</u>