

Company No. 823437K



Standard Chartered Saadiq Berhad

(Company No. 823437K)

(Incorporated in Malaysia)

**Financial statements for the financial half
year ended 30 June 2012**

STANDARD CHARTERED SAADIQ BERHAD
(Incorporated in Malaysia)

CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2012

	Note	30 June 2012 RM'000	31 December 2011 RM'000
Assets			
Cash and short term funds		975,922	2,783,398
Deposits and placements with banks and other financial institutions	11	-	-
Investment securities available-for-sale	12	2,141,139	174,521
Financing and advances	13	4,818,197	2,887,367
Derivative financial assets		18,376	20,574
Other assets	15	12,768	13,679
Tax recoverable		-	3,684
Statutory deposits with Bank Negara Malaysia		83,340	92,552
Property, plant and equipment		7,390	5,662
Deferred tax assets		4,123	3,542
Total assets		<u>8,061,255</u>	<u>5,984,979</u>
Liabilities			
Deposits from customers	16	3,195,331	2,945,059
Deposits and placements of banks and other financial institutions	17	3,933,798	2,282,853
Derivatives financial liabilities		17,981	19,893
Other liabilities	18	357,922	235,985
Tax payable		7,132	3,395
Total liabilities		<u>7,512,164</u>	<u>5,487,185</u>
Equity			
Share capital		102,750	96,500
Reserves		446,341	401,294
Total equity attributable to equity holder of the Bank		<u>549,091</u>	<u>497,794</u>
Total liabilities and equity		<u>8,061,255</u>	<u>5,984,979</u>
Commitments and contingencies	24	<u>2,982,949</u>	<u>2,671,860</u>

The Unaudited Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Bank for the financial year ended 31 December 2011.

STANDARD CHARTERED SAADIQ BERHAD

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**CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 30 JUNE 2012**

	Note	2nd Quarter ended		Six months ended	
		30 June 2012 RM'000	30 June 2011 RM'000	30 June 2012 RM'000	30 June 2011 RM'000
Income derived from investment of depositors' funds and others	19	40,807	22,048	82,237	44,329
Income derived from investment of shareholder's funds	21	58,677	37,859	114,781	71,933
Provisions for financing	23	(16,512)	(10,133)	(28,975)	(13,000)
Total distributable income		82,972	49,774	168,043	103,262
Income attributable to depositors	20	(43,050)	(20,714)	(82,329)	(39,269)
Total net income		39,922	29,060	85,714	63,993
Other operating expenses	22	(23,631)	(20,029)	(49,931)	(42,037)
Profit before taxation		16,291	9,031	35,783	21,956
Tax expense		(4,114)	(1,929)	(9,181)	(5,082)
Profit for the period		12,177	7,102	26,602	16,874
Other comprehensive income, net of income tax					
Fair value reserve (investment securities available for sale):					
Net change in fair value		(142)	164	(305)	21
Other comprehensive loss / (income) for the period, net of income tax		(142)	164	(305)	21
Total comprehensive income for the period		12,035	7,266	26,297	16,895

The Unaudited Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Bank for the financial year ended 31 December 2011.

STANDARD CHARTERED SAADIQ BERHAD
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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL HALF YEAR ENDED 30 JUNE 2012

	← Non-Distributable Reserves →				→	Distributable Reserves Retained profits	Total RM'000
	Share capital RM'000	Share premium RM'000	Statutory reserves RM'000	Regulatory reserves RM'000	AFS reserves RM'000	RM'000	
At 1 January 2012							
As previously stated	96,500	289,500	59,924	-	57	52,590	498,571
Effect of transition to MFRSs	-	-	-	-	-	(777)	(777)
Transfer to regulatory reserves	-	-	-	544	-	(544)	-
	<u>96,500</u>	<u>289,500</u>	<u>59,924</u>	<u>544</u>	<u>57</u>	<u>51,269</u>	<u>497,794</u>
Issuance of Ordinary Shares	6,250	18,750	-	-	-	-	25,000
Fair value reserve (investment securities available-for-sale):- Net changes in fair value	-	-	-	-	(305)	-	(305)
Total other comprehensive expense for the period	-	-	-	-	(305)	-	(305)
Profit for the period	-	-	-	-	-	26,602	26,602
Total comprehensive (expense) / income for the period	-	-	-	-	(305)	26,602	26,297
At 30 June 2012	102,750	308,250	59,924	544	(248)	77,871	549,091

The Unaudited Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Bank for the financial year ended 31 December 2011.

**UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL HALF YEAR ENDED 30 JUNE 2012**

	← Non-Distributable Reserves →					Distributable Reserves	Total RM'000
	Share capital RM'000	Share premium RM'000	Statutory reserves RM'000	Regulatory reserves RM'000	AFS reserves RM'000	Retained profits RM'000	
At 1 January 2011							
As previously stated	96,500	289,500	31,706	-	53	24,371	442,130
Effect of transition to MFRSs	-	-	-	-	-	5,618	5,618
Transfer to regulatory reserves	-	-	-	6,994	-	(6,994)	-
	<u>96,500</u>	<u>289,500</u>	<u>31,706</u>	<u>6,994</u>	<u>53</u>	<u>22,995</u>	<u>447,748</u>
Fair value reserve (investment securities available-for-sale):-							
Net changes in fair value	-	-	-	-	21	-	21
Total other comprehensive income for the period	-	-	-	-	21	-	21
Profit for the period	-	-	-	-	-	16,874	16,874
Total comprehensive income for the period	-	-	-	-	21	16,874	16,895
At 30 June 2011	<u>96,500</u>	<u>289,500</u>	<u>31,706</u>	<u>6,994</u>	<u>74</u>	<u>39,869</u>	<u>464,643</u>

The Unaudited Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Bank for the financial year ended 31 December 2011.

STANDARD CHARTERED SAADIQ BERHAD
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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 30 JUNE 2012

	30 June 2012 RM'000	30 June 2011 RM'000
Profit before taxation	35,783	21,956
Adjustment for non-cash items	(1,994)	8,692
Operating profit before working capital changes	<u>33,789</u>	<u>30,648</u>
Changes in working capital		
Net changes in operating assets	(1,918,407)	(454,642)
Net changes in operating liabilities	2,021,242	84,127
Income taxes paid	<u>(2,341)</u>	<u>(7,197)</u>
Net cash used in operating activities	134,283	(347,064)
Net cash (used in)/generated from investing activities	(1,966,759)	538,253
Net cash generated from financing activities	<u>25,000</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	(1,807,476)	191,189
Cash and cash equivalent at beginning of the year	<u>2,783,398</u>	<u>940,388</u>
Cash and cash equivalent at end of the period	<u><u>975,922</u></u>	<u><u>1,131,577</u></u>

The Unaudited Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Bank for the financial year ended 31 December 2011.

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REVIEW OF PERFORMANCE

The Bank's profit before taxation for the financial half year ended 30 June 2012 was RM35.78 million which is RM13.83 million higher than the corresponding period last year. Income derived from investment of depositors' funds and others was RM82.24 million while income derived from investment of shareholder's funds was RM114.78 million. Impairment provisions for financing was higher by RM15.98 million while overheads increased by RM7.89 million. Total assets registered an increase of RM2.08 billion or 34.69% to RM8.06 billion compared to the last financial year ended 31 December 2011. The Bank's core capital ratio and risk-weighted capital ratio remained strong at 12.41%.

PROSPECTS

The Bank will focus on diversification of its Consumer Banking revenue streams and growing footprints as well as segment penetration, while offering Islamic alternatives in the capital markets and supporting the coverage of commodity clients. The Bank will also seek to grow its deposit base from both retail and corporate customers.

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Notes to the financial statements for the financial half year ended 30 June 2012

1. Basis of preparation of the financial statements

The unaudited condensed interim financial statements for the second quarter and the financial half year ended 30 June 2012 have been prepared in accordance with MFRS 134, *Interim Financial Reporting in Malaysia*, IAS 34, *Interim Financial Reporting* and Bank Negara Malaysia ("BNM") guidelines.

These are the Bank's condensed interim financial statements for part of the period covered by the Bank's first MFRS framework annual financial statements and MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards ("MFRS 1")* has been applied. An explanation of how the transition to MFRSs has affected the reported financial position, financial performance and cash flows of the Bank is provided in note 28.

The following MFRSs, IC Interpretation and Amendments to MFRSs have been adopted by the Bank during the current period:

IC Interpretation 19 *Extinguishing Financial Liabilities with Equity Instruments*
Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (Amendments to MFRS 1)
Disclosures - Transfer of Financial Assets (Amendments to MFRS 7)
Deferred tax: Recovery of Underlying assets (Amendments to MFRS 112)

The adoption of the IC Interpretation and Amendments to MFRSs above did not have any financial impact on the Bank as they mainly help to clarify the requirements of or provide further explanations to existing MFRSs.

The following MFRSs and IC Interpretations have been issued by the MASB and are not yet effective:

Effective for annual periods commencing on or after 1 July 2012

Presentation of Items of Other Comprehensive Income (Amendments to MFRS 101)

Effective for annual periods commencing on or after 1 January 2013

MFRS 10 *Consolidated Financial Statements*
MFRS 11 *Joint Arrangements*
MFRS 12 *Disclosure of Interests in Other Entities*
MFRS 13 *Fair Value Measurement*
MFRS 119 *Employee Benefits (IAS 19 as amended by IASB in June 2011)*
MFRS 127 *Separate Financial Statements (IAS 27 as amended by IASB in May 2011)*
MFRS 128 *Investments in Associates and Joint Ventures (IAS 28 as amended by IASB in May 2011)*
IC Interpretation 20 *Stripping Costs in the Production Phase of a Surface Mine*
Disclosures - Offsetting Financial Assets and Financial Liabilities (Amendments to MFRS 7)

Effective for annual periods commencing on or after 1 January 2014

Offsetting Financial Assets and Financial Liabilities (Amendments to MFRS 132)

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Notes to the financial statements for the financial half year ended 30 June 2012
(continued)

1. Basis of preparation of the financial statements (continued)

Effective for annual periods commencing on or after 1 January 2015

MFRS 9 *Financial Instruments (IFRS 9 issued by IASB in November 2009)*

MFRS 9 *Financial Instruments (IFRS 9 issued by IASB in October 2010)*

IC Interpretation 20 will not have any financial impact to the Bank as it is not relevant to the Bank's operations. The financial effects of the above MFRSs and Amendments to MFRSs are still being assessed.

The unaudited interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011. The explanatory notes attached in the unaudited condensed interim financial statements provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Bank since the financial year ended 31 December 2011.

2. Auditor's report on preceding annual financial statements

The auditor's report on the financial statements for the financial year ended 31 December 2011 was not qualified.

3. Seasonal or cyclical factors

The business operations of the Bank have not been affected by any material seasonal or cyclical factors.

4. Unusual items due to their nature, size or incidence

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Bank in the second quarter and the financial half year ended 30 June 2012.

5. Changes in accounting estimates

There were no material changes in estimates of amounts reported that have a material effect on the unaudited condensed interim financial statements in the second quarter and the financial half year ended 30 June 2012.

6. Issuances, cancellations, repurchases, resale and repayments of securities portfolio

There were no issuance and repayment of debt and equity securities, share-buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares in the second quarter and the financial half year ended 30 June 2012.

7. Proposed Dividend

No dividend has been proposed for the second quarter and the financial half year ended 30 June 2012.

8. Issuance of shares

The Bank had on 29 June 2012 issued an additional 6,250,000 new Ordinary Shares of RM1.00 each at a premium of RM3.00 each to its immediate holding company, Standard Chartered Bank Malaysia Berhad, for a total cash consideration of RM25 million.

9. Subsequent events

There were no material events subsequent to the statement of financial position date that requires disclosure or adjustments to the unaudited condensed interim financial statements.

10. Changes in the composition of the Bank

There were no significant changes in the composition of the Bank in the second quarter and the financial half year ended 30 June 2012.

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11. Deposits and placements with banks and other financial institutions

There are no deposits and placements with banks and other financial institutions which are of a duration that is greater than one month.

12. Investment securities available-for-sale

	30 June 2012 RM'000	31 December 2011 RM'000
<u>At fair value</u>		
Bank Negara Malaysia bills	2,096,119	99,434
Cagamas bonds	-	25,029
Islamic negotiable instruments of deposit	39,990	40,000
Islamic private debt securities	5,030	10,058
	<u>2,141,139</u>	<u>174,521</u>

13. Financing and advances**(i) By type**

	30 June 2012 RM'000	31 December 2011 RM'000
<u>At amortised cost</u>		
Term financing		
- House financing	936,319	938,834
- Hire purchase receivables	202,965	188,025
- Lease receivables	437,245	445,735
- Other term financing	3,735,504	1,995,375
Bills receivable	43,738	40,071
Trust receipts	168,856	170,535
Staff financing	1,739	3,042
Revolving credit	536,245	343,264
	<u>6,062,611</u>	<u>4,124,881</u>
Less: Unearned income	<u>(1,194,014)</u>	<u>(1,191,103)</u>
Gross financing and advances	4,868,597	2,933,778
Less: Impairment provisions on financing and advances:-		
- Individual impairment provisions	(2,908)	(2,509)
- Collective impairment provisions	<u>(47,492)</u>	<u>(43,902)</u>
Total net financing and advances	<u>4,818,197</u>	<u>2,887,367</u>

(ii) By contract

	30 June 2012 RM'000	31 December 2011 RM'000
Bai Bithaman Ajil (<i>deferred payment sale</i>)	473,311	459,943
Ijarah Thumma Al-Bai (<i>finance lease</i>)	542,656	551,318
Murabahah (<i>cost plus</i>)	135,360	145,116
Bai'Al Inah (<i>sale and buy-back</i>)	3,700,315	1,753,823
Others	16,955	23,578
	<u>4,868,597</u>	<u>2,933,778</u>

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13. Financing and advances (continued)**(iii) By type of customer**

	30 June 2012 RM'000	31 December 2011 RM'000
Domestic non-bank financial institutions	1,678,311	45,802
Domestic business enterprises	1,416,512	1,136,409
<i>Small medium enterprises</i>	289,509	143,051
<i>Others</i>	1,127,003	993,358
Individuals	1,740,493	1,722,613
Foreign entities	33,281	28,954
	4,868,597	2,933,778

(iv) By profit rate sensitivity

	30 June 2012 RM'000	31 December 2011 RM'000
Fixed rate		
- House financing	3,171	4,035
- Hire purchase receivables	202,965	188,025
- Other financing	1,618,235	1,446,487
Variable rate		
- House financing	407,090	382,745
- Revolving credit	506,822	339,470
- Other financing	2,130,314	573,016
	4,868,597	2,933,778

(v) By sector

	30 June 2012 RM'000	31 December 2011 RM'000
Agriculture	241,486	97,926
Mining and quarrying	68,060	79,829
Manufacturing	391,292	351,922
Electricity, gas and water	2,264	2,273
Construction	46,614	33,725
Real estate	112,792	186,891
Wholesale & retail trade and restaurants & hotels	248,034	139,776
Transportation, storage and communication	177,984	165,435
Finance, insurance and business services	1,749,086	100,572
Household	1,773,774	1,751,567
Others	57,211	23,862
	4,868,597	2,933,778

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13. Financing and advances (continued)**(vi) By purpose**

	30 June 2012 RM'000	31 December 2011 RM'000
Purchase of landed property		
- Residential	440,126	388,033
- Non-residential	372,187	75,178
Fixed assets excluding land and building	116,351	97,797
Personal Use	1,334,344	1,335,429
Working Capital	1,318,777	1,022,623
Others	1,286,812	14,718
	<u>4,868,597</u>	<u>2,933,778</u>

(vii) By maturity structure

	30 June 2012 RM'000	31 December 2011 RM'000
Maturing within one year	2,404,642	393,700
One year to three years	746,601	582,000
Three years to five years	985,168	1,175,380
Over five years	732,186	782,698
	<u>4,868,597</u>	<u>2,933,778</u>

(viii) By geographical distribution

	30 June 2012 RM'000	31 December 2011 RM'000
Within Malaysia	<u>4,868,597</u>	<u>2,933,778</u>

(ix) Analysis of foreign currency exposure

	30 June 2012 RM'000	31 December 2011 RM'000
USD	134,323	155,702
GBP	1,630,550	606
	<u>1,764,873</u>	<u>156,308</u>

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14. Impaired financing and advances**(i) Movements in impaired financing and advances**

	30 June 2012 RM'000	31 December 2011 RM'000
At 1 January	18,510	22,430
Classified as impaired during the financial period/year	44,411	57,281
Reclassified as performing during the financial period/year	(703)	(1,402)
Amount recovered during the financial period/year	(6,275)	(8,667)
Amount written off	(30,149)	(51,132)
At end of reporting period/year	<u>25,794</u>	<u>18,510</u>
Individual impairment provisions	(2,908)	(2,509)
Net impaired financing and advances	<u><u>22,886</u></u>	<u><u>16,001</u></u>
Ratio of net impaired financing and advances to net financing and advances	<u>0.47%</u>	<u>0.55%</u>

(ii) Movements in impairment provisions for financing and advances

	30 June 2012 RM'000	31 December 2011 RM'000
Collective impairment provisions		
At 1 January	43,902	34,529
Impairments made during the financial period/year	5,790	13,116
Amount written back	(2,200)	(3,743)
At end of reporting period/year	<u>47,492</u>	<u>43,902</u>
As a percentage of gross financing and advances less individual impairment provisions	<u>1.0%</u>	<u>1.5%</u>

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14. Impaired financing and advances (continued)

	30 June 2012 RM'000	31 December 2011 RM'000
Individual impairment provisions		
At 1 January	2,509	1,705
Impairments made during the financial period/year	31,120	52,356
Amount written back in respect of recoveries	(608)	(752)
Amount written off	(30,113)	(50,800)
At end of reporting period/year	<u>2,908</u>	<u>2,509</u>

(iii) Impaired financing and advances by sector

	30 June 2012 RM'000	31 December 2011 RM'000
Household	<u>25,794</u>	<u>18,510</u>

(iv) Impaired financing and advances by purpose

	30 June 2012 RM'000	31 December 2011 RM'000
Purchase of landed property (<i>Residential</i>)	6,370	8,028
Personal use	19,424	10,482
	<u>25,794</u>	<u>18,510</u>

(v) Impaired financing and advances by geographical distribution

	30 June 2012 RM'000	31 December 2011 RM'000
Within Malaysia	<u>25,794</u>	<u>18,510</u>

15. Other assets

	30 June 2012 RM'000	31 December 2011 RM'000
Income receivable	319	3,216
Other receivables, deposits and prepayments	12,449	10,463
	<u>12,768</u>	<u>13,679</u>

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16. Deposits from customers**(i) By type of deposits**

	30 June 2012 RM'000	31 December 2011 RM'000
Non-Mudharabah		
Demand deposits	1,192,257	1,279,838
Savings deposits	91,574	124,818
Negotiable instruments of deposits	127,302	116,358
	<u>1,411,133</u>	<u>1,521,014</u>
Mudharabah		
General investment deposits	1,784,198	1,424,045
	<u>3,195,331</u>	<u>2,945,059</u>

The maturity structure of the general investment deposits and negotiable instrument of deposits is as follows:-

	30 June 2012 RM'000	31 December 2011 RM'000
Due within six months	1,637,503	1,191,816
Six months to one year	164,289	231,131
One year to three years	13,993	23,916
Over five years	95,715	93,540

(ii) By type of customers

	30 June 2012 RM'000	31 December 2011 RM'000
Government and statutory bodies	597,160	185,847
Business enterprises	674,801	805,764
Individuals	1,637,615	1,724,263
Others	285,755	229,185
	<u>3,195,331</u>	<u>2,945,059</u>

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17. Deposits and placements of banks and other financial institutions

	30 June 2012 RM'000	31 December 2011 RM'000
Non-Mudharabah		
Licensed banks	20,099	22,749
Other financial institutions	147,759	108,382
	<u>167,858</u>	<u>131,131</u>
Mudharabah		
Licensed banks	3,765,940	2,151,722
	<u>3,933,798</u>	<u>2,282,853</u>

18. Other liabilities

	30 June 2012 RM'000	31 December 2011 RM'000
Income payable	42,202	16,854
Profit equalisation reserve	-	-
Other payables and accruals	315,720	219,131
	<u>357,922</u>	<u>235,985</u>
 Profit equalisation reserves:-		
At 1 January	-	7,478
Amount written back during the period/year	-	(7,478)
At end of reporting period/year	<u>-</u>	<u>-</u>

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19. Income derived from investment of depositors' funds and others

	2nd Quarter ended		Six months ended	
	30 June 2012 RM'000	30 June 2011 RM'000	30 June 2012 RM'000	30 June 2011 RM'000
Income derived from investment of:-				
(i) General investment deposits	22,081	14,096	45,920	25,293
(ii) Other deposits	18,726	7,952	36,317	19,036
	40,807	22,048	82,237	44,329

(i) Income derived from investment of general investment deposits

	2nd Quarter ended		Six months ended	
	30 June 2012 RM'000	30 June 2011 RM'000	30 June 2012 RM'000	30 June 2011 RM'000
Finance income and hibah				
Financing and advances	15,388	11,816	29,215	21,983
Investment securities available-for-sale	79	145	211	261
Money at call and deposits with financial institutions	4,632	4,867	14,156	7,292
	20,099	16,828	43,582	29,536
Amortisation of premium less accretion of discount	3,383	(3,075)	1,905	(4,374)
Total finance income and hibah	23,482	13,753	45,487	25,162
Other operating income				
Fees and commission income:-				
- Arising from financial instruments not fair valued through profit or loss	3,103	4,207	7,645	6,289
Fees and commission expense:-				
- Arising from financial instruments not fair valued through profit or loss	(4,504)	(3,864)	(7,212)	(6,158)
	(1,401)	343	433	131
	22,081	14,096	45,920	25,293

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19. Income derived from investment of depositors' funds and others (continued)

(ii) **Income derived from investment of other deposits**

	2nd Quarter ended		Six months ended	
	30 June 2012 RM'000	30 June 2011 RM'000	30 June 2012 RM'000	30 June 2011 RM'000
Finance income and hibah				
Financing and advances	12,902	6,595	23,106	16,545
Investment securities available-for-sale	69	84	167	197
Money at call and deposits with financial institutions	4,168	3,115	11,196	5,488
	17,139	9,794	34,469	22,230
Amortisation of premium less accretion of discount	2,598	(2,021)	1,507	(3,292)
Total finance income and hibah	19,737	7,773	35,976	18,938
Other operating income				
Fees and commission income:-				
- Arising from financial instruments not fair valued through profit or loss	2,695	2,568	6,045	4,732
Fees and commission expense:-				
- Arising from financial instruments not fair valued through profit or loss	(3,706)	(2,389)	(5,704)	(4,634)
	(1,011)	179	341	98
	18,726	7,952	36,317	19,036

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20. Income attributable to depositors

	2nd Quarter ended		Six months ended	
	30 June 2012 RM'000	30 June 2011 RM'000	30 June 2012 RM'000	30 June 2011 RM'000
Deposits from customers				
- Mudharabah fund	13,151	4,570	25,524	8,558
- Non-Mudharabah fund	5,620	1,852	9,793	3,253
Deposits and placements of banks and other financial institutions				
- Mudharabah fund	24,143	14,053	46,821	26,834
- Non-Mudharabah fund	136	239	191	624
	<u>43,050</u>	<u>20,714</u>	<u>82,329</u>	<u>39,269</u>

21. Income derived from investment of shareholder's funds

	2nd Quarter ended		Six months ended	
	30 June 2012 RM'000	30 June 2011 RM'000	30 June 2012 RM'000	30 June 2011 RM'000
Finance income and hibah				
Financing and advances	58,320	37,485	113,900	71,161
Investment securities available-for-sale	357	374	881	772
	<u>58,677</u>	<u>37,859</u>	<u>114,781</u>	<u>71,933</u>

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22. Other operating expenses

	2nd Quarter ended		Six months ended	
	30 June 2012 RM'000	30 June 2011 RM'000	30 June 2012 RM'000	30 June 2011 RM'000
Personnel costs				
- Salaries, bonus, wages and allowances	1,852	1,560	3,494	3,183
- Other staff related cost	446	222	1,499	457
	<u>2,298</u>	<u>1,782</u>	<u>4,993</u>	<u>3,640</u>
Establishment costs				
- Depreciation of property, plant and equipment	796	515	1,418	1,027
- Rental	418	275	832	558
- Information technology expenses	76	1	110	34
- Utilities and maintenance	520	602	1,329	979
	<u>1,810</u>	<u>1,393</u>	<u>3,689</u>	<u>2,598</u>
Marketing expenses				
- Advertisement and publicity	81	187	289	291
- Others	116	147	180	193
	<u>197</u>	<u>334</u>	<u>469</u>	<u>484</u>
Administration and general expenses				
- Communication expenses	135	242	268	276
- Group administration fees and business support expenses	1,825	1,002	3,590	2,226
- Management fee	14,752	13,210	31,410	28,960
- Others	2,614	2,066	5,512	3,853
	<u>19,326</u>	<u>16,520</u>	<u>40,780</u>	<u>35,315</u>
Total other operating expenses	<u><u>23,631</u></u>	<u><u>20,029</u></u>	<u><u>49,931</u></u>	<u><u>42,037</u></u>

23. Provisions for financing

	2nd Quarter ended		Six months ended	
	30 June 2012 RM'000	30 June 2011 RM'000	30 June 2012 RM'000	30 June 2011 RM'000
Provisions for financing:-				
Individual impairment provisions	16,810	11,303	30,512	26,131
- Made in the financial period	17,147	11,445	31,120	26,442
- Written back in respect of recoveries	(337)	(142)	(608)	(311)
Collective impairment provisions				
- Made in the financial period	3,525	791	5,790	2,103
- Written back	(1,300)	(305)	(2,200)	(2,732)
Bad and doubtful debts on financing and advances:-				
- Recovered	(2,523)	(1,656)	(5,127)	(12,502)
	<u>16,512</u>	<u>10,133</u>	<u>28,975</u>	<u>13,000</u>

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24. Commitments and contingencies

In the normal course of business, the Bank makes various commitments and incurs certain contingent liabilities with legal recourse to its customers. No material losses are anticipated as a result of these transactions.

The commitments and contingencies are as follows:-

	As at 30 June 2012			As at 31 December 2011		
	Principal amount RM'000	Credit equivalent amount RM'000	Risk weighted amount RM'000	Principal amount RM'000	Credit equivalent amount RM'000	Risk weighted amount RM'000
Direct credit substitutes	4,283	4,283	2,637	6,398	6,245	3,751
Transaction-related contingent items	60,810	53,880	14,608	50,090	47,102	12,267
Short-term self liquidating trade-related contingencies	223,222	29,501 ^{**}	8,388 ^{**}	250,873	41,850 ^{**}	8,207 ^{**}
Obligations under underwriting agreement	-	-	-	-	-	-
Irrevocable commitments to extend credit:-						
- maturity not exceeding one year	866,320	178,813 ^{**}	63,569 ^{**}	876,835	42,721 ^{**}	29,874 ^{**}
- maturity exceeding one year	474,722	89,697 ^{**}	76,702 ^{**}	297,783	27,087 ^{**}	27,280 ^{**}
Foreign exchange related contracts:-						
- less than one year	530,364	14,594	1,822	328,431	18,764	3,817
- one year to less than five years	-	-	-	-	-	-
Profit rate related contracts:-						
- less than one year	300,000	1,313	338	-	-	-
- one year to less than five years	258,000	14,443	31,157	577,111	22,952	34,405
- five years and above	265,228	16,575	2,013	284,339	20,467	2,437
	<u>2,982,949</u>	<u>403,099</u>	<u>201,234</u>	<u>2,671,860</u>	<u>227,188</u>	<u>122,038</u>

^{**} Excluded in the credit equivalent and risk weighted amount of the Bank are RM222.4 million (2011: RM241.9 million) and RM78.8 million (2011: RM79.5 million) respectively related to undrawn financing facilities funded by Specific Investment Account ("SIA") placements from SCBMB as provided by BNM's guidelines on the Booking of General and Specific Provisions for Financing Asset Funded by Specific Investment Account (SIA). The facilities funded by the SIA is allowed to be transferred to SCBMB as the fund provider.

Foreign exchange and profit rate related contracts are subject to market risk and credit risk.

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25. Rate of return risk

As at 30 June 2012	Non Trading books					Total RM'000	Effective Profit Rate (%)
	3 months or less RM'000	> 3 - 12 months RM'000	>1 - 5 years RM'000	Over 5 years RM'000	Non profit sensitive RM'000		
Financial assets							
Cash and short term funds	887,000	-	-	-	88,922	975,922	3.00
Deposits and placements with banks and other financial institutions	-	-	-	-	-	-	-
Investment securities available-for-sale	2,096,119	45,020	-	-	-	2,141,139	3.08
Financing and advances							
- Performing	2,216,760	237,059	1,571,943	749,512	20,037	4,795,311	10.75
- Impaired	-	-	-	-	22,886	22,886	-
Derivative financial assets	10,556	601	6,703	516	-	18,376	-
Other balances	-	-	-	-	96,108	96,108	-
	5,210,435	282,680	1,578,646	750,028	227,953	8,049,742	
Financial liabilities							
Deposits from customers	1,538,333	1,183,381	377,927	95,689	-	3,195,330	2.74
Deposits and placements of banks and other financial institutions	2,871,279	1,037,014	-	25,504	-	3,933,798	2.67
Derivative financial liabilities	10,570	192	6,703	516	-	17,981	-
Other balances	-	-	-	-	357,922	357,922	-
	4,420,182	2,220,587	384,630	121,709	357,922	7,505,031	
On-balance sheet profit sensitivity gap	790,253	(1,937,907)	1,194,016	628,319	(129,969)		
Off-balance sheet profit sensitivity gap	-	-	-	-	-		
Total profit sensitivity gap	790,253	(1,937,907)	1,194,016	628,319	(129,969)		

As at 31 December 2011	Non Trading books					Total RM'000	Effective Profit Rate (%)
	3 months or less RM'000	> 3 - 12 months RM'000	>1 - 5 years RM'000	Over 5 years RM'000	Non profit sensitive RM'000		
Financial assets							
Cash and short term funds	2,651,680	-	-	-	131,718	2,783,398	2.95
Deposits and placements with banks and other financial institutions	-	-	-	-	-	-	-
Investment securities available-for-sale	144,442	25,029	5,050	-	-	174,521	3.15
Financing and advances							
- Performing	608,403	115,642	1,401,586	743,412	2,323	2,871,366	10.20
- Impaired	-	-	-	-	16,001	16,001	-
Derivative financial assets	1,038	10,178	8,867	491	-	20,574	-
Other balances	-	-	-	-	106,231	106,231	-
	3,405,563	150,849	1,415,503	743,903	256,273	5,972,091	
Financial liabilities							
Deposits from customers	2,100,716	726,670	24,134	93,539	-	2,945,059	2.74
Deposits and placements of banks and other financial institutions	1,584,735	534,538	-	163,580	-	2,282,853	2.92
Derivative financial liabilities	1,030	10,178	8,194	491	-	19,893	-
Other balances	-	-	-	-	235,985	235,985	-
	3,686,481	1,271,386	32,328	257,610	235,985	5,483,790	
On-balance sheet profit sensitivity gap	(280,918)	(1,120,537)	1,383,175	486,293	20,288		
Off-balance sheet profit sensitivity gap	-	-	-	-	-		
Total profit sensitivity gap	(280,918)	(1,120,537)	1,383,175	486,293	20,288		

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26. Credit exposure to connected parties

The credit exposures of the Bank to connected parties, as defined by Bank Negara Malaysia's 'Guidelines on Credit Transactions and Exposures with Connected Parties' are as follows:-

	30 June 2012 RM'000	31 December 2011 RM'000
Aggregate value of outstanding credit exposures to connected parties	25,806	33,723
As a percentage of total credit exposures	0.4%	0.8%

There are currently no exposures to connected parties which are classified as impaired.

27. Capital adequacy

The capital adequacy ratios of the Bank are analysed as follows:-

	30 June 2012 RM'000	31 December 2011 RM'000
Tier 1 Capital		
Paid-up ordinary share capital	102,750	96,500
Share premium	308,250	289,500
Other reserves	137,795	111,193
Less: Deferred tax assets	(4,040)	(3,560)
Deductions in excess of Tier 2 capital	(114,728)	(98,336)
Eligible Tier 1 capital	<u>430,027</u>	<u>395,297</u>
Tier 2 Capital		
Collective impairment provisions under standardised approach	4,079	1,414
Regulatory reserves	544	544
	<u>4,623</u>	<u>1,958</u>
Less : Excess of expected loss over expected provisions under IRB approach	(106,546)	(90,369)
Exclusion of collective impairment provisions on impaired loans	(12,805)	(9,925)
Transfer of deductions in excess of Tier 2 capital	114,728	98,336
Eligible Tier 2 capital	<u>-</u>	<u>-</u>
Total capital base	<u><u>430,027</u></u>	<u><u>395,297</u></u>

Breakdown of risk-weighted assets in the various categories of risk-weights are as follows:-

	30 June 2012 RM'000	31 December 2011 RM'000
Total risk-weighted assets:-		
Credit risk	3,115,178	2,871,345
Operational risk	350,213	314,840
	<u><u>3,465,391</u></u>	<u><u>3,186,185</u></u>
Tier 1 capital ratio	12.41%	12.41%
Risk-weighted capital ratio	12.41%	12.41%

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28. Explanation of transition to MFRSs

As stated in Note 1, these are the Bank's condensed interim financial statements for part of the period covered by the Bank's first MFRS framework annual financial statements and MFRS 1 has been applied. The convergence to MFRS framework has resulted in several changes to accounting policies set out below:

i) Accounting policy on Impairment of Financial Assets – Financing and Advances

Prior to MFRS, the Bank applied the transitional provision as stated in the BNM guidelines on Classification and Impairment Provisions for Financing and maintained collective impairment provisions at 1.5% of total outstanding loans, net of individual impairment provision.

With the adoption of MFRS139 Financial instruments: Recognition and Measurement ("MFRS139"), the Bank first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant.

If the Bank determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in groups of financial assets with similar credit risk characteristics and collectively assess them for impairment.

ii) Accounting policy on Financial Instrument Categories and Subsequent Measurement – Financial Liabilities

Prior to MFRS, the Bank measured financial liabilities, subsequent to initial recognition, at amortised cost using the effective interest method in accordance with BNM guidelines on Financial Reporting for Banking Institutions.

With the adoption of MFRS139, the Bank have applied fair value option for certain financial liability instruments.

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28. Explanation of transition to MFRSs (continued)

In preparing its opening MFRS statement of financial position, the Bank has adjusted amounts reported previously in financial statements prepared in accordance with the previous FRSs. An explanation of how the transition from the previous FRSs to the new MFRSs has affected the Bank's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany these tables.

28.1 Reconciliation of financial position

		1 January 2011		31 December 2011			
	Note	FRSs RM'000	Effect of transition to MFRSs RM'000	MFRSs RM'000	FRSs RM'000	Effect of transition to MFRSs RM'000	MFRSs RM'000
Assets							
Cash and short term funds		940,388	-	940,388	2,783,398	-	2,783,398
Deposits and placements with banks and other financial institutions		-	-	-	-	-	-
Investment securities available-for- sale		623,326	-	623,326	174,521	-	174,521
Financing and advances		2,342,145	7,424	2,349,569	2,886,463	904	2,887,367
Derivatives financial assets		59,781	-	59,781	20,574	-	20,574
Other assets		74,421	-	74,421	13,679	-	13,679
Tax recoverable		3,271	-	3,271	3,684	-	3,684
Statutory deposits with Bank Negara Malaysia		24,760	-	24,760	92,552	-	92,552
Property, plant and equipment		-	-	-	5,662	-	5,662
Deferred tax assets		3,486	-	3,486	2,038	1,504	3,542
Total assets		4,071,578	7,424	4,079,002	5,982,571	2,408	5,984,979

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28. Explanation of transition to MFRSs (continued)**28.1 Reconciliation of financial position (continued)**

		1 January 2011		31 December 2011			
	Note	FRSs RM'000	Effect of transition to MFRSs RM'000	MFRSs RM'000	FRSs RM'000	Effect of transition to MFRSs RM'000	MFRSs RM'000
Liabilities							
Deposit from customers		1,321,460	-	1,321,460	2,945,059	-	2,945,059
Deposit and placements of banks and other financial institutions		2,092,510	(24)	2,092,486	2,282,853	-	2,282,853
Derivative financial liabilities		58,863	-	58,863	19,893	-	19,893
Other liabilities		156,615	(43)	156,572	236,195	(210)	235,985
Tax payable		-	1,873	1,873	-	3,395	3,395
Total liabilities		3,629,448	1,806	3,631,254	5,484,000	3,185	5,487,185
Equity							
Share capital		96,500	-	96,500	96,500	-	96,500
Reserves		345,630	5,618	351,248	402,071	(777)	401,294
Total equity attributable to equity holder of the Bank		442,130	5,618	447,748	498,571	(777)	497,794
Total liabilities and equity		4,071,578	7,424	4,079,002	5,982,571	2,408	5,984,979
Commitments and contingencies		12,645,894	-	12,645,894	2,671,860	-	2,671,860

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28. Explanation of transition to MFRSs (continued)**28.2 Reconciliation of statement of comprehensive income**

Note	2nd Quarter ended 30 June 2011			Six months ended 30 June 2011			Year ended 31 December 2011		
	FRSs RM'000	Effect of transition to MFRSs RM'000	MFRSs RM'000	FRSs RM'000	Effect of transition to MFRSs RM'000	MFRSs RM'000	FRSs RM'000	Effect of transition to MFRSs RM'000	MFRSs RM'000
Income derived from investment of depositors' funds and others	22,074	(26)	22,048	44,333	(4)	44,329	99,067	(18)	99,049
Income derived from investment of shareholder's funds and others	37,859	-	37,859	71,933	-	71,933	189,155	-	189,155
Provisions for financing	(10,606)	473	(10,133)	(14,625)	1,625	(13,000)	(38,538)	(6,517)	(45,055)
Transfer from profit equalisation reserve	-	-	-	-	-	-	7,478	-	7,478
Total distributable income	49,327	447	49,774	101,641	1,621	103,262	257,162	(6,535)	250,627
Income attributable to depositors	(20,644)	(70)	(20,714)	(39,238)	(31)	(39,269)	(98,413)	50	(98,363)
Total net income	28,683	377	29,060	62,403	1,590	63,993	158,749	(6,485)	152,264
Other operating expenses	(20,029)	-	(20,029)	(42,037)	-	(42,037)	(88,752)	-	(88,752)
Profit before taxation	8,654	377	9,031	20,366	1,590	21,956	69,997	(6,485)	63,512
Tax expense	(2,202)	273	(1,929)	(5,246)	164	(5,082)	(13,560)	90	(13,470)
Profit for the period	6,452	650	7,102	15,120	1,754	16,874	56,437	(6,395)	50,042

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28. Explanation of transition to MFRSs (continued)**28.2 Reconciliation of statement of comprehensive income**

	Note	2nd Quarter ended 30 June 2011			Six months ended 30 June 2011			Year ended 31 December 2011		
		FRSs RM'000	Effect of transition to MFRSs RM'000	MFRSs RM'000	FRSs RM'000	Effect of transition to MFRSs RM'000	MFRSs RM'000	FRSs RM'000	Effect of transition to MFRSs RM'000	MFRSs RM'000
Other comprehensive income, net of income tax										
Fair value reserve (investment securities- available-for-sale)										
Net changes in fair value		164	-	164	21	-	21	4	-	4
Net amount transferred to profit or loss		-	-	-	-	-	-	-	-	-
Other comprehensive income for the period net of income tax		164	-	164	21	-	21	4	-	4
Total comprehensive income for the period		6,616	650	7,266	15,141	1,754	16,895	56,441	(6,395)	50,046

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28. Explanation of transition to MFRSs (continued)**28.3 Material adjustments made to the statement of cash flows**

There are no material differences between the statement of cash flow presented under MFRSs and the statement of cash flows presented under FRSs.

28.4 Comparative notes

The following notes have been restated for the effects of transition to MFRSs:-

	FRSs	MFRSs
	RM'000	RM'000
(a) Note 13 Financing and advances		
Gross financing and advances	2,933,778	2,933,778
Less: Impairment provisions on financing and advances:-		
- Individual impairment provisions	(12,658)	(2,509)
- Collective impairment provisions	(34,657)	(43,902)
Total net financing and advances	<u>2,886,463</u>	<u>2,887,367</u>
(b) Note 14 Impaired financing and advances		
Movements in impaired financing and advances		
At 1 January	22,430	22,430
Classified as impaired during the financial period/year	57,281	57,281
Reclassified as performing during the financial period/year	(1,402)	(1,402)
Amount recovered during the financial period/year	(8,667)	(8,667)
Amount written off	(51,132)	(51,132)
At end of reporting period/year	<u>18,510</u>	<u>18,510</u>
Individual impairment provisions	(12,658)	(2,509)
Net impaired financing and advances	<u>5,852</u>	<u>16,001</u>
Ratio of net impaired financing and advances to net financing and advances	<u>0.20%</u>	<u>0.55%</u>
Movements in impairment provisions for financing and advances		
Collective impairment provisions		
At 1 January	31,299	34,529
Impairments made during the financial period/year	13,116	13,116
Amount written back	(9,758)	(3,743)
At end of reporting period/year	<u>34,657</u>	<u>43,902</u>
As a percentage of gross financing and advances less individual impairment provisions	<u>1.2%</u>	<u>1.5%</u>
Individual Impairment Provisions		
At 1 January	12,356	1,705
Provisions made during the financial period/ year	52,356	52,356
Amount written back in respect of recoveries	(1,254)	(752)
Amount written off	(50,800)	(50,800)
At end of reporting period/year	<u>12,658</u>	<u>2,509</u>

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28. Explanation of transition to MFRSs (continued)**28.4 Comparative notes to the interim financial statements (continued)**

			FRSs RM'000	MFRSs RM'000
(c) Note 18 Other liabilities				
Income payable			16,854	16,854
Profit equalisation reserve			-	-
Other payables and accruals			<u>219,341</u>	<u>219,131</u>
			<u>236,195</u>	<u>235,985</u>
	2nd Quarter ended 30 June 2011		Six months ended 30 June 2011	
	FRSs RM'000	MFRSs RM'000	FRSs RM'000	MFRSs RM'000
(d) Note 19 Income derived from investment of of depositors' funds and others				
- Income derived from investment of general investment deposits				
Other operating income				
Fee and commission income:-				
- Arising from financial instruments not fair valued through profit or loss	4,220	4,207	6,291	6,289
- Income derived from investment of other deposits				
Other operating income				
Fee and commission income:-				
- Arising from financial instruments not fair valued through profit or loss	2,581	2,568	4,734	4,732
(e) Note 20 Income attributable to depositors				
Deposit from customers				
- Mudharabah fund	4,570	4,570	8,558	8,558
- Non-Mudharabah fund	1,852	1,852	3,253	3,253
Deposit and placement of banks and other financial institutions				
- Mudharabah fund	14,053	14,053	26,834	26,834
- Non-Mudharabah fund	169	239	593	624
	<u>20,644</u>	<u>20,714</u>	<u>39,238</u>	<u>39,269</u>
(f) Note 23 Provisions for financing				
Provisions for financing:-				
Individual impairment provisions	11,071	11,303	25,401	26,131
- Made in the financial period	11,213	11,445	25,712	26,442
- Written back in respect of recoveries	(142)	(142)	(311)	(311)
Collective impairment provisions				
- Made in the financial period	1,191	791	4,153	2,103
- Written back	-	(305)	(2,427)	(2,732)
Bad and doubtful debts on financing and advances:-				
- Recovered	(1,656)	(1,656)	(12,502)	(12,502)
	<u>10,606</u>	<u>10,133</u>	<u>14,625</u>	<u>13,000</u>

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28. Explanation of transition to MFRSs (continued)**28.4 Comparative notes to the interim financial statements (continued)**

	FRSs RM'000	MFRSs RM'000
(g) Note 27 Capital adequacy		
Tier 1 Capital		
Paid-up ordinary share capital	96,500	96,500
Share premium	289,500	289,500
Other reserves	112,514	111,193
Less: Deferred tax asset	(2,056)	(3,560)
Deductions in excess of Tier 2 Capital	<u>(87,732)</u>	<u>(98,336)</u>
Total Tier 1 Capital	<u>408,726</u>	<u>395,297</u>
Tier 2 Capital		
Collective impairment provisions	1,124	1,414
Regulatory reserves	<u>-</u>	<u>544</u>
	1,124	1,958
Less : Excess of expected loss over expected provisions under IRB approach	(1,124)	(90,369)
Exclusion of collective impairment provisions on impaired financing and advances	-	(9,925)
Transfer of deductions in excess of Tier 2 capital	<u>-</u>	<u>98,336</u>
Eligible Tier 2 capital	<u>-</u>	<u>-</u>
Total Capital Base	<u>408,726</u>	<u>395,297</u>
Breakdown of risk-weighted assets in the various categories of risk-weights are as follows:-		
Total risk-weighted assets		
- credit risk	2,871,345	2,871,345
- operational risk	<u>314,840</u>	<u>314,840</u>
	<u>3,186,185</u>	<u>3,186,185</u>
Tier 1 capital ratio	12.83%	12.41%
Risk-weighted capital ratio	12.83%	12.41%