

SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

	←----- As at 30 September 2023 -----→			←----- As at 31 December 2022 -----→		
	Family Takaful	General Takaful	Group	Family Takaful	General Takaful	Group
Note	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
				<i>Restated</i>	<i>Restated</i>	<i>Restated</i>
ASSETS						
Property and equipment	-	-	230,941	-	-	231,373
Right-of-use assets	-	-	56,273	-	-	53,481
Investment properties	276,742	10,830	48,370	266,628	10,830	39,433
Intangible assets	-	-	24,889	-	-	17,591
Other investments	28 6,983,021	730,880	9,099,457	6,493,515	673,877	8,621,981
Takaful contract assets	23 280,679	13,576	361,561	253,634	7,078	326,833
Retakaful contract assets	23 276,643	830,469	1,116,084	214,664	830,706	1,047,444
Deferred tax assets	-	-	276,984	-	-	276,705
Current tax assets	-	-	24,939	-	-	5,917
Loans and receivables	1,025,033	401,751	2,039,650	345,630	176,332	607,695
Cash and cash equivalents	426,970	88,473	887,051	1,028,753	280,228	2,067,301
TOTAL ASSETS	9,269,088	2,075,979	14,166,199	8,602,824	1,979,051	13,295,754
EQUITY AND LIABILITIES						
Share Capital	-	-	241,376	-	-	241,376
Reserves	-	-	1,470,372	-	-	1,168,563
Total Equity Attributable To Owners Of The Company	-	-	1,711,748	-	-	1,409,939
Non-controlling interests	-	-	35,646	-	-	33,520
TOTAL EQUITY	-	-	1,747,394	-	-	1,443,459
LIABILITIES						
Takaful contract liabilities	23 9,050,302	1,919,003	11,761,178	8,426,090	1,810,194	11,274,967
Retakaful contract liabilities	23 127,309	126,156	254,352	77,123	132,104	210,124
Lease liabilities	-	-	494	-	-	429
Other payables	81,007	27,919	389,410	89,401	33,626	351,378
Current tax liabilities	10,470	2,901	13,371	10,210	3,127	15,397
TOTAL LIABILITIES	9,269,088	2,075,979	12,418,805	8,602,824	1,979,051	11,852,295
TOTAL EQUITY AND LIABILITIES	9,269,088	2,075,979	14,166,199	8,602,824	1,979,051	13,295,754
Net assets per share (RM)			2.04			1.68

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	Note	<-----Current Year-to-date 30.09.2023----->			<-----Corresponding Year-to-date 30.09.2022----->		
		Family Takaful RM'000	General Takaful RM'000	Group RM'000	Family Takaful RM'000	General Takaful RM'000	Group RM'000
					<i>Restated</i>	<i>Restated</i>	<i>Restated</i>
Takaful revenue	24	1,124,875	932,398	1,952,512	940,220	740,838	1,615,741
Takaful service expenses	25	(1,304,021)	(805,003)	(1,643,897)	(1,048,604)	(802,445)	(1,481,124)
Takaful service result before retakaful contracts held		(179,146)	127,395	308,615	(108,384)	(61,607)	134,617
Allocation of retakaful contribution		(141,422)	(340,105)	(485,745)	(128,731)	(206,626)	(349,151)
Amounts recoverable from retakaful operators for incurred claims		135,261	189,189	322,622	128,178	252,801	378,737
Net (expense)/income from retakaful contracts held		(6,161)	(150,916)	(163,123)	(553)	46,175	29,586
Takaful service result		(185,307)	(23,521)	145,492	(108,937)	(15,432)	164,203
Investment income on financial assets not measured at fair value through profit or loss	26	247,739	37,263	350,642	208,117	25,281	287,282
Investment income/(losses) - others	26	21,080	45	25,292	20,051	(20)	23,789
Net realised gains	27	10,059	1,059	22,150	11,746	1,190	15,446
Net fair value gains and losses on financial assets		(5,372)	-	(4,935)	(69,757)	-	(65,419)
Net impairment losses on financial instruments		23	(36)	(28)	(6,655)	(886)	(8,540)
Net investment income		273,529	38,331	393,121	163,502	25,565	252,558
Takaful finance expenses from takaful contracts issued		(89,294)	(36,589)	(164,210)	(56,054)	(24,858)	(108,278)
Retakaful finance income from retakaful contracts held		1,592	22,071	23,746	234	14,506	14,837
Net takaful financial results		(87,702)	(14,518)	(140,464)	(55,820)	(10,352)	(93,441)
Other operating income		270	-	1,937	1,716	486	9,557
Other operating expenses		(790)	(292)	(7,778)	(461)	(267)	(3,355)
Profit before zakat and taxation		-	-	392,308	-	-	329,522
Tax expense attributable to Takaful Operator	18	-	-	(107,972)	-	-	(108,996)
Zakat		-	-	(7,543)	-	-	(4,908)
Profit for the period		-	-	276,793	-	-	215,618

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	<-----Current Year-to-date 30.09.2023----->			<-----Corresponding Year-to-date 30.09.2022----->			
	Note	Family Takaful RM'000	General Takaful RM'000	Group RM'000	Family Takaful RM'000	General Takaful RM'000	Group RM'000
				<i>Restated</i>	<i>Restated</i>	<i>Restated</i>	
Profit for the period		-	-	276,793	-	-	215,618
Other comprehensive income, net of tax							
Items that will not be reclassified subsequently to profit or loss							
Remeasurement of defined benefit liability		-	-	(6)	-	-	-
Revaluation of property, plant and equipment		-	-	3,799	-	-	2,460
Other comprehensive income attributable to participants				(3,298)	-	-	(2,460)
		-	-	495	-	-	-
Items that may be reclassified subsequently to profit or loss							
Foreign currency translation differences for foreign operations		-	-	5,807	-	-	2,929
Debts investment at fair value through other comprehensive income ("FVOCI")							
- net change in fair value		162,613	10,610	202,307	(320,595)	(15,492)	(385,249)
- reclassified to profit or loss		(10,059)	(1,059)	(19,500)	(11,746)	(1,190)	(14,014)
Takaful finance income/(expenses) from takaful contracts issued		1,086	(3,442)	2,192	(5,827)	44	(7,771)
Retakaful finance income/(expense) from retakaful contracts held		-	2,166	1	-	(255)	2
Other comprehensive income attributable to participants		(153,640)	(8,275)	(162,105)	338,168	16,893	349,023
		-	-	28,702	-	-	(55,080)
Total other comprehensive income/(loss) for the period, net of tax		-	-	29,197	-	-	(55,080)
Total comprehensive income for the period		-	-	305,990	-	-	160,538
Profit/(Loss) for the year attributable to:							
Owners of the Company		-	-	276,596	-	-	215,737
Non-controlling interests		-	-	197	-	-	(119)
		-	-	276,793	-	-	215,618
Total comprehensive income attributable to:							
Owners of the Company		-	-	303,864	-	-	159,771
Non-controlling interests		-	-	2,126	-	-	767
		-	-	305,990	-	-	160,538
Basic earnings per ordinary share (sen)	22			33.03			25.80
Diluted earnings per ordinary share (sen)	22			33.03			25.77

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SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	Note	<-----Current Quarter ended 30.09.2023----->			<-----Corresponding Quarter ended 30.09.2022----->		
		Family Fund RM'000	General Fund RM'000	Group RM'000	Family Fund RM'000	General Fund RM'000	Group RM'000
					<i>Restated</i>	<i>Restated</i>	<i>Restated</i>
Takaful revenue	24	523,514	332,720	639,501	448,493	262,310	501,730
Takaful service expenses	25	(593,709)	(265,291)	(523,344)	(508,662)	(373,199)	(575,893)
Takaful service result before retakaful contracts held		(70,195)	67,429	116,157	(60,169)	(110,889)	(74,163)
Allocation of retakaful contribution		(52,143)	(125,827)	(175,890)	(43,079)	(73,299)	(121,106)
Amounts recoverable from retakaful operators for incurred claims		58,831	50,792	109,125	44,204	178,916	222,455
Net income/(expense) from retakaful contracts held		6,688	(75,035)	(66,765)	1,125	105,617	101,349
Takaful service result		(63,507)	(7,606)	49,392	(59,044)	(5,272)	27,186
Investment income on financial assets not measured at fair value through profit or loss	26	84,690	12,756	119,304	74,215	9,289	103,269
Investment income/(losses) - others	26	7,460	(32)	8,845	7,007	(95)	8,282
Net realised gains	27	592	1	7,398	7,066	634	9,336
Net fair value gains and losses on financial assets		4,592	-	5,433	(3,269)	-	7,767
Net impairment loss on financial instruments		274	(15)	265	(1,342)	(380)	(1,987)
Net investment income		97,608	12,710	141,245	83,677	9,448	126,667
Takaful finance expenses from takaful contracts issued		(34,145)	(12,000)	(62,607)	(24,487)	(8,223)	(41,997)
Retakaful finance income from retakaful contracts held		(13)	6,861	6,877	126	3,872	4,030
Net takaful financial results		(34,158)	(5,139)	(55,730)	(24,361)	(4,351)	(37,967)
Other operating income		270	-	983	(126)	486	5,985
Other operating expenses		(213)	35	(5,004)	(146)	(311)	(3,155)
Profit before zakat and taxation		-	-	130,886	-	-	118,716
Tax expense attributable to Takaful Operator	18	-	-	(37,701)	-	-	(41,512)
Zakat		-	-	(2,127)	-	-	(4,300)
Profit for the period		-	-	91,058	-	-	72,904

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	Note	<-----Current Quarter ended 30.09.2023----->			<-----Corresponding Quarter ended 30.09.2022----->		
		Family Fund RM'000	General Fund RM'000	Group RM'000	Family Fund RM'000	General Fund RM'000	Group RM'000
					<i>Restated</i>	<i>Restated</i>	<i>Restated</i>
Profit for the period		-	-	91,058	-	-	72,904
Other comprehensive income, net of tax							
Items that will not be reclassified subsequently to profit or loss							
Remeasurement of defined benefit liability		-	-	-	-	-	-
Revaluation of property, plant and equipment		-	-	1,128	-	-	781
Other comprehensive income attributable to participants		-	-	(1,102)	-	-	(783)
		-	-	26	-	-	(2)
Items that may be reclassified subsequently to profit or loss							
Foreign currency translation differences for foreign operations		-	-	(1,965)	-	-	2,131
Debts investment at fair value through other comprehensive income ("FVOCI")							
- net change in fair value		(37,574)	(847)	(40,224)	(43,571)	(1,754)	(52,862)
- reclassified to profit or loss		(592)	(1)	(5,763)	(7,066)	(634)	(8,313)
Takaful finance income/(expenses) from takaful contracts issued		(1,170)	(1,378)	(1,878)	596	(776)	(4,899)
Retakaful finance income from retakaful contracts held		-	867	1	-	449	(6)
Other comprehensive income attributable to participants		39,336	1,359	39,014	50,041	2,715	53,025
		-	-	(10,815)	-	-	(10,924)
Total other comprehensive income/(loss) for the period, net of tax		-	-	(10,789)	-	-	(10,926)
Total comprehensive income for the period		-	-	80,269	-	-	61,978
Profit/(Loss) for the year attributable to:							
Owners of the Company		-	-	91,101	-	-	72,945
Non-controlling interests		-	-	(43)	-	-	(41)
		-	-	91,058	-	-	72,904
Total comprehensive income attributable to:							
Owners of the Company		-	-	80,850	-	-	61,374
Non-controlling interests		-	-	(581)	-	-	604
		-	-	80,269	-	-	61,978
Basic earnings per ordinary share (sen)	22			10.88			8.72
Diluted earnings per ordinary share (sen)	22			10.88			8.71

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SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	←----- Non-distributable ----->					----- Distributable ----->			
	Share Capital RM '000	Translation Reserves RM '000	Revaluation Reserves RM '000	Fair Value Reserves RM '000	LTIP Reserves RM '000	Takaful / retakaful finance reserve RM '000	Retained Profits RM '000	Non- Controlling Interest RM '000	Total Equity RM '000
BALANCE AS AT 1 JANUARY 2022, AS PREVIOUSLY REPORTED	230,547	(6,245)	19,882	4,303	15,340	-	1,544,763	33,793	1,842,383
Impact of initial adoption of MFRS 17	-	-	-	-	-	(14,901)	(520,643)	-	(535,544)
Restated balance as at 1 January 2022	230,547	(6,245)	19,882	4,303	15,340	(14,901)	1,024,120	33,793	1,306,839
Foreign currency translation differences for foreign operations	-	(1,952)	-	-	-	-	-	(849)	(2,801)
Revaluation of property and equipment	-	-	68	-	-	-	-	20	88
Fair value of debt investments measured at FVOCI	-	-	-	(25,867)	-	-	-	-	(25,867)
Takaful finance expenses from takaful contracts issued	-	-	-	-	-	(4,807)	-	-	(4,807)
Retakaful finance income from retakaful contracts held	-	-	-	-	-	27	-	-	27
Total other comprehensive income for the year	-	(1,952)	68	(25,867)	-	(4,780)	-	(829)	(33,360)
Profit for the year	-	-	-	-	-	-	282,861	556	283,417
Total comprehensive income for the year	-	(1,952)	68	(25,867)	-	(4,780)	282,861	(273)	250,057
<i>Contributions by and distributions to owners of the Company</i>									
- LTIP vested	10,829	-	-	-	(10,829)	-	-	-	-
- Share-based payment transactions	-	-	-	-	(401)	-	-	-	(401)
- Transfer to retained earnings	-	-	-	-	(1,027)	-	1,027	-	-
- Dividends to owners of the Company	-	-	-	-	-	-	(113,036)	-	(113,036)
Total transactions with owners of the Company	10,829	-	-	-	(12,257)	-	(112,009)	-	(113,437)
RESTATED BALANCE AS AT 31 DECEMBER 2022	241,376	(8,197)	19,950	(21,564)	3,083	(19,681)	1,194,972	33,520	1,443,459

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SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	----- Non-distributable -----					----- Distributable -----			Total Equity RM '000
	Share Capital RM '000	Translation Reserves RM '000	Revaluation Reserves RM '000	Fair Value Reserves RM '000	LTIP Reserves RM '000	Takaful / retakaful finance reserve RM '000	Retained Profits RM '000	Non- Controlling Interest RM '000	
AS AT 1 JANUARY 2023	241,376	(8,197)	19,950	(21,564)	3,083	(19,681)	1,194,972	33,520	1,443,459
Foreign currency translation differences for foreign operations	-	3,996	-	-	-	-	-	1,811	5,807
Revaluation of property and equipment	-	-	377	-	-	-	-	124	501
Remeasurement of defined benefit liability	-	-	-	-	-	-	-	(6)	(6)
Fair value of debt investments measured at FVOCI	-	-	-	-	-	-	-	-	-
- Gains arising during the period	-	-	-	29,086	-	-	-	-	29,086
- Reclassification adjustments for gains included in profit or loss	-	-	-	(8,384)	-	-	-	-	(8,384)
Takaful finance expenses from takaful contracts issued	-	-	-	-	-	2,192	-	-	2,192
Retakaful finance income from retakaful contracts held	-	-	-	-	-	1	-	-	1
Total other comprehensive loss for the period	-	3,996	377	20,702	-	2,193	-	1,929	29,197
Profit for the period	-	-	-	-	-	-	276,596	197	276,793
Total comprehensive income for the period	-	3,996	377	20,702	-	2,193	276,596	2,126	305,990
<i>Contributions by and distributions to owners of the Company</i>									
- Share-based payment transactions	-	-	-	-	(2,055)	-	-	-	(2,055)
- Transfer to retained earnings	-	-	-	-	(1,028)	-	1,028	-	-
Total transactions with owners of the Company	-	-	-	-	(3,083)	-	1,028	-	(2,055)
AS AT 30 SEPTEMBER 2023	241,376	(4,201)	20,327	(862)	-	(17,488)	1,472,596	35,646	1,747,394

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	Current Period Ended 30.09.2023 RM'000	Corresponding Year Ended 31.12.2022 RM'000
		<i>Restated</i>
Cash flows from operating activities		
Profit before zakat and taxation	392,308	453,097
Adjustments for :		
MFRS 17 non cash items included in takaful service expenses	11,366	7,242
Fair value change of fair value through profit and loss financial assets	8,869	70,459
Profit from Malaysian Government Islamic papers	(21,885)	(25,819)
Profit from Islamic debt securities, investment accounts and Islamic accepted bills	(319,605)	(394,902)
Dividend income from Shariah approved shares and unit trusts	(5,492)	(8,601)
Equity settled share-based payment	(2,055)	(401)
Gains from disposal of debt investments measured at FVOCI	(22,150)	(15,598)
Amortisation of premiums, net of accretion of discounts	9,700	10,740
Impairment losses on financial instruments	27	8,572
Operating profit before working capital changes	51,083	104,789
Profit from Malaysian Government Islamic papers	21,885	25,819
Profit from Islamic debt securities, investment accounts and Islamic accepted bills	312,886	371,205
Dividend income from Shariah approved shares and unit trusts	5,492	8,601
Purchase of investment	(852,571)	(2,237,210)
Proceeds from sale of investment	459,673	479,163
Maturity of other investments	134,878	395,032
(Increase) / Decrease in receivables	(1,533,652)	1,614,142
Increase in payables	438,743	40,136
Increase in Retakaful contract balances	(19,164)	(188,239)
(Decrease) / Increase in Takaful contract balances	(22,273)	892,819
	(1,003,020)	1,506,257
Zakat paid	(3,018)	(2,484)
Income taxes paid	(48,024)	(161,000)
Net cash generated from operating activities	(1,054,062)	1,342,773
Cash flows used in investing activities		
Acquisition of intangible assets	(9,406)	(6,944)
Purchase of property and equipment	(13,588)	(9,665)
Proceeds from sale of property and equipment	44	285
Net cash used in investing activities	(22,950)	(16,324)
Cash flows used in financing activities		
Dividends paid to owners of the Company	(113,036)	(100,275)
Payment of lease liabilities	(647)	(848)
Net cash used in financing activities	(113,683)	(101,123)
Net (decrease) / increase in cash and cash equivalents	(1,190,695)	1,225,326
Effect of movement in exchange rates	10,445	(4,945)
Cash and cash equivalents at the beginning of period/year	2,067,301	846,920
Cash and cash equivalents at the end of period/year	887,051	2,067,301

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