

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

	Note	As at 30 June 2023			Restated As at 31 December 2022		
		Family Takaful RM'000	General Takaful RM'000	Group RM'000	Family Takaful RM'000	General Takaful RM'000	Group RM'000
ASSETS							
Property and equipment		-	-	228,681	-	-	231,373
Right-of-use assets		-	-	57,103	-	-	53,481
Investment properties		277,145	10,830	48,384	266,628	10,830	39,433
Intangible assets		-	-	21,166	-	-	17,591
Other investments	28	6,761,771	680,069	8,870,601	6,493,515	673,877	8,621,981
Takaful contract assets	23	307,016	12,909	388,121	253,634	7,078	326,833
Retakaful contract assets	23	261,533	881,305	1,146,207	214,664	830,706	1,047,444
Deferred tax assets		-	-	271,666	-	-	276,705
Current tax assets		-	-	605	-	-	5,917
Loans and receivables		1,091,763	474,573	2,220,299	345,630	176,332	607,695
Cash and cash equivalents		486,484	48,103	734,484	1,028,753	280,228	2,067,301
TOTAL ASSETS		9,185,712	2,107,789	13,987,317	8,602,824	1,979,051	13,295,754
EQUITY AND LIABILITIES							
Share Capital		-	-	241,376	-	-	241,376
Reserves		-	-	1,389,522	-	-	1,168,563
Total Equity Attributable To Owners Of The Company		-	-	1,630,898	-	-	1,409,939
Non-controlling interests		-	-	36,227	-	-	33,520
TOTAL EQUITY		-	-	1,667,125	-	-	1,443,459
LIABILITIES							
Takaful contract liabilities	23	8,968,026	1,952,481	11,854,551	8,426,090	1,810,194	11,274,967
Retakaful contract liabilities	23	120,635	124,967	246,777	77,123	132,104	210,124
Deferred tax liabilities		-	-	-	-	-	-
Lease liabilities		-	-	607	-	-	429
Other payables		97,051	27,583	211,582	89,401	33,626	351,378
Current tax liabilities		-	2,758	6,675	10,210	3,127	15,397
TOTAL LIABILITIES		9,185,712	2,107,789	12,320,192	8,602,824	1,979,051	11,852,295
TOTAL EQUITY AND LIABILITIES		9,185,712	2,107,789	13,987,317	8,602,824	1,979,051	13,295,754
Net assets per share (RM)				1.95			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 JUNE 2023

	Note	<-----Current Year-to-date 30.06.2023----->			Restated <-----Corresponding Year-to-date 30.06.2022----->		
		Family Takaful RM'000	General Takaful RM'000	Group RM'000	Family Takaful RM'000	General Takaful RM'000	Group RM'000
Takaful revenue	24	601,361	599,678	1,313,011	491,727	478,528	1,114,011
Takaful service expenses	25	(710,312)	(539,712)	(1,120,553)	(539,942)	(429,246)	(905,231)
Takaful service result before retakaful contracts held		(108,951)	59,966	192,458	(48,215)	49,282	208,780
Allocation of retakaful contribution		(89,279)	(214,278)	(309,855)	(85,652)	(133,327)	(228,045)
Amounts recoverable from retakaful operators for incurred claims		76,430	138,397	213,497	83,974	73,885	156,282
Net expense from retakaful contracts held		(12,849)	(75,881)	(96,358)	(1,678)	(59,442)	(71,763)
Takaful service result		(121,800)	(15,915)	96,100	(49,893)	(10,160)	137,017
Investment income on financial assets not measured at fair value through profit or loss	26	163,049	24,507	231,338	133,902	15,992	184,013
Investment income - others	26	13,620	77	16,447	13,044	75	15,507
Net realised gains and losses	27	9,467	1,058	14,752	4,680	556	6,110
Net fair value gains and losses on financial assets		(9,964)	-	(10,368)	(66,488)	-	(73,186)
Net impairment loss on financial instruments		(251)	(21)	(293)	(5,313)	(506)	(6,553)
Net investment income		175,921	25,621	251,876	79,825	16,117	125,891
Net profit expenses from takaful contracts issued		(55,149)	(24,589)	(101,603)	(31,567)	(16,635)	(66,281)
Net profit income from retakaful contracts held		1,605	15,210	16,869	108	10,634	10,807
Net takaful financial results		(53,544)	(9,379)	(84,734)	(31,459)	(6,001)	(55,474)
Other operating income		-	-	954	1,842	-	3,572
Other operating expenses		(577)	(327)	(2,774)	(315)	44	(200)
Profit before zakat and taxation		-	-	261,422	-	-	210,806
Tax expense	18	-	-	(70,271)	-	-	(67,484)
Zakat		-	-	(5,416)	-	-	(608)
Profit for the period		-	-	185,735	-	-	142,714

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 JUNE 2023

	Note	<-----Current Year-to-date 30.06.2023----->			Restated <-----Corresponding Year-to-date 30.06.2022----->		
		Family Takaful	General Takaful	Group	Family Takaful	General Takaful	Group
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Profit for the period		-	-	185,735	-	-	142,714
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		-	-	2,670	-	-	1,679
Other comprehensive income attributable to participants		-	-	(2,196)	-	-	(1,677)
		-	-	468	-	-	2
Items that may be reclassified subsequently to profit or loss							
Foreign currency translation differences for foreign operations		-	-	7,773	-	-	798
Debts investment at fair value through other comprehensive income ("FVOCI")							
- net change in fair value		200,187	11,457	242,531	(277,024)	(13,738)	(332,387)
- reclassified to profit or loss		(9,467)	(1,058)	(13,737)	(4,680)	(556)	(5,701)
Net profit expenses from takaful contracts issued		2,256	(2,064)	4,070	(6,423)	820	(2,872)
Net profit income from retakaful contracts held		-	1,299	-	-	(704)	8
Other comprehensive income attributable to participants		(192,976)	(9,634)	(201,119)	288,127	14,178	295,998
		-	-	39,518	-	-	(44,156)
Total other comprehensive income/(loss) for the period, net of tax		-	-	39,986	-	-	(44,154)
Total comprehensive income for the period		-	-	225,721	-	-	98,560
Profit/(Loss) for the year attributable to:							
Owners of the Company		-	-	185,495	-	-	142,792
Non-controlling interests		-	-	240	-	-	(78)
		-	-	185,735	-	-	142,714
Total comprehensive income attributable to:							
Owners of the Company		-	-	223,014	-	-	98,397
Non-controlling interests		-	-	2,707	-	-	163
		-	-	225,721	-	-	98,560
Basic earnings per ordinary share (sen)	22			22.15			17.08
Diluted earnings per ordinary share (sen)	22			22.15			17.08

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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 JUNE 2023

	Note	<-----Current Quarter ended 30.06.2023----->			Restated <-----Corresponding Quarter ended 30.06.2022----->		
		Family Fund RM'000	General Fund RM'000	Group RM'000	Family Fund RM'000	General Fund RM'000	Group RM'000
Takaful revenue	24	314,874	308,311	677,693	248,115	245,911	570,361
Takaful service expenses	25	(366,716)	(217,228)	(516,545)	(259,209)	(172,092)	(407,632)
Takaful service result before retakaful contracts held		(51,842)	91,083	161,148	(11,094)	73,819	162,729
Allocation of retakaful contribution		(46,046)	(104,750)	(153,884)	(42,712)	(73,483)	(120,966)
Amounts recoverable from retakaful operators for incurred claims		34,521	5,998	39,970	41,550	(5,676)	35,238
Net expense from retakaful contracts held		(11,525)	(98,752)	(113,914)	(1,162)	(79,159)	(85,728)
Takaful service result		(63,367)	(7,669)	47,234	(12,256)	(5,340)	77,001
Investment income on financial assets not measured at fair value through profit or loss	26	84,006	12,424	119,417	64,666	8,110	92,297
Investment income - others	26	5,287	(1)	6,310	10,461	42	11,357
Net realised gains and losses	27	3,811	(1)	5,361	3,358	238	3,939
Net fair value gains and losses on financial assets		(1,244)	-	(1,362)	(33,858)	-	(37,355)
Net impairment loss on financial instruments		151	30	207	(3,621)	(23)	(4,048)
Net investment income		92,011	12,452	129,933	41,006	8,367	66,190
Net profit expenses from takaful contracts issued		(28,150)	(12,335)	(51,708)	(30,028)	(8,048)	(47,161)
Net profit income from retakaful contracts held		(17)	7,659	7,674	(36)	5,020	5,018
Net takaful financial results		(28,167)	(4,676)	(44,034)	(30,064)	(3,028)	(42,143)
Other operating income		(164)	-	609	1,512	-	2,038
Other operating expenses		(313)	(107)	(1,943)	(198)	1	(1,414)
Profit before zakat and taxation		-	-	131,799	-	-	101,672
Tax expense attributable to Takaful Operator	18	-	-	(36,493)	-	-	(35,600)
Zakat		-	-	(3,426)	-	-	(308)
Profit for the period		-	-	91,880	-	-	65,764

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 JUNE 2023

	Note	<-----Current Quarter ended 30.06.2023----->			Restated <-----Corresponding Quarter ended 30.06.2022----->		
		Family Fund	General Fund	Group	Family Fund	General Fund	Group
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Profit for the period		-	-	91,880	-	-	65,764
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		-	-	1,727	-	-	786
Other comprehensive income attributable to participants		-	-	(1,332)	-	-	(784)
		-	-	395	-	-	2
Items that may be reclassified subsequently to profit or loss							
Foreign currency translation differences for foreign operations		-	-	5,002	-	-	801
Debts investment at fair value through other comprehensive income ("FVOCI")							
- net change in fair value		74,291	2,893	86,114	(166,477)	(8,871)	(200,018)
- reclassified to profit or loss		(3,811)	1	(5,077)	(3,358)	(238)	(3,856)
Net profit expenses from takaful contracts issued		1,813	(1,182)	2,480	(2,635)	180	2,558
Net profit income from retakaful contracts held		-	758	(541)	-	(193)	519
Other comprehensive income attributable to participants		(72,293)	(2,470)	(73,272)	172,470	9,122	175,285
		-	-	14,706	-	-	(24,711)
Total other comprehensive income/(loss) for the period, net of tax		-	-	15,101	-	-	(24,709)
Total comprehensive income for the period		-	-	106,981	-	-	41,055
Profit/(Loss) for the year attributable to:							
Owners of the Company		-	-	92,051	-	-	65,649
Non-controlling interests		-	-	(171)	-	-	115
		-	-	91,880	-	-	65,764
Total comprehensive income attributable to:							
Owners of the Company		-	-	102,170	-	-	40,698
Non-controlling interests		-	-	4,811	-	-	357
		-	-	106,981	-	-	41,055
Basic earnings per ordinary share (sen)	22			10.99			7.85
Diluted earnings per ordinary share (sen)	22			10.99			7.85

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

	←----- Non-distributable ----->					Distributable		Non- Controlling Interest	Total Equity
	Share Capital RM '000	Translation Reserves RM '000	Revaluation Reserves RM '000	Fair Value Reserves RM '000	LTIP Reserves RM '000	Takaful profit reserve RM '000	Retained Profits 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
Opening adjustment of takaful contracts at adoption of MFRS17	-	-	-	-	-	(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)
Net profit expenses from takaful contracts issued	-	-	-	-	-	(4,807)	-	-	(4,807)
Net profit 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 JUNE 2023

	←----- Non-distributable ----->					Distributable		Non- Controlling Interest	Total Equity
	Share Capital RM '000	Translation Reserves RM '000	Revaluation Reserves RM '000	Fair Value Reserves RM '000	LTIP Reserves RM '000	Takaful profit reserve RM '000	Retained Profits 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	-	5,418	-	-	-	-	-	2,354	7,772
Revaluation of property and equipment	-	-	356	-	-	-	-	119	475
Remeasurement of defined benefit liability	-	-	-	-	-	-	-	(6)	(6)
Reclassified to retained profit	-	-	-	-	(1,028)	-	1,028	-	-
Fair value of debt investments measured at FVOCI							-	-	-
- Gains arising during the year				30,887	-	-	-	-	30,887
- Reclassification adjustments for gains included in profit or loss				(3,212)	-	-	-	-	(3,212)
Net profit expenses from takaful contracts issued	-	-	-	-	-	4,070	-	-	4,070
Net profit income from retakaful contracts held	-	-	-	-	-	-	-	-	-
Total other comprehensive loss for the period	-	5,418	356	27,675	(1,028)	4,070	1,028	2,467	39,986
Profit for the period	-	-	-	-	-	-	185,495	240	185,735
Total comprehensive income for the period	-	5,418	356	27,675	(1,028)	4,070	186,523	2,707	225,721
<i>Contributions by and distributions to owners of the Company</i>									
- LTIP vested	-	-	-	-	(2,055)	-	-	-	(2,055)
- Share-based payment transactions	-	-	-	-	-	-	-	-	-
- Transfer to retained earnings	-	-	-	-	-	-	-	-	-
- Dividends to owners of the Company	-	-	-	-	-	-	-	-	-
Total transactions with owners of the Company	-	-	-	-	(2,055)	-	-	-	(2,055)
AS AT 30 JUNE 2023	241,376	(2,779)	20,306	6,111	-	(15,611)	1,381,495	36,227	1,667,125

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

	Current Period Ended 30.06.2023 RM'000	Restated Corresponding Year Ended 31.12.2022 RM'000
Cash flows from operating activities		
Profit before zakat and taxation	261,422	453,101
Adjustments for :		
MFRS 17 non cash items included in takaful service expenses	6,585	5,680
Fair value change of fair value through profit and loss financial assets	11,889	70,538
Profit from Malaysian Government Islamic papers	(14,234)	(25,820)
Profit from Islamic debt securities, investment accounts and Islamic accepted bills	(210,700)	(396,125)
Dividend income from Shariah approved shares and unit trusts	(3,235)	(7,378)
Equity settled share-based payment	-	(401)
Gains from disposal of debt investments measured at FVOCI	(14,752)	(15,598)
Amortisation of premiums, net of accretion of discounts	3,670	10,733
Impairment losses on financial instruments	292	8,572
Operating profit before working capital changes	40,937	103,302
Profit from Malaysian Government Islamic papers	14,234	25,820
Profit from Islamic debt securities, investment accounts and Islamic accepted bills	204,404	372,427
Dividend income from Shariah approved shares and unit trusts	3,235	7,378
Purchase of investment	(395,671)	(2,237,210)
Proceeds from sale of investment	348,378	479,085
Maturity of other investments	69,051	395,032
(Increase) / Decrease in receivables	(1,612,152)	1,614,142
Increase / (Decrease) in payables	(73,049)	40,135
Increase in Retakaful contract balances	(56,592)	(188,239)
Increase in Takaful contract balances	262,515	892,832
	(1,194,710)	1,504,704
Zakat paid	-	(2,484)
Income taxes paid	(38,250)	(161,000)
Net cash generated from operating activities	(1,232,960)	1,341,220
Cash flows used in investing activities		
Acquisition of intangible assets	(3,590)	(5,403)
Purchase of property and equipment	(9,804)	(9,665)
Proceeds from sale of property and equipment	-	296
Net cash used in investing activities	(13,394)	(14,772)
Cash flows used in financing activities		
Dividends paid to owners of the Company	(100,275)	(100,275)
Payment of lease liabilities	(438)	(847)
Net cash used in financing activities	(100,713)	(101,122)
Net (decrease) / increase in cash and cash equivalents	(1,347,067)	1,225,326
Effect of movement in exchange rates	14,250	(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	734,484	2,067,301

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