

SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

Note	As at 31 December 2022				As at 31 December 2021			
	Takaful Operator RM'000	Family Fund RM'000	General Fund RM'000	Group RM'000	Takaful Operator RM'000	Family Fund RM'000	General Fund RM'000	Group RM'000
ASSETS								
Property and equipment	17,923	-	-	231,373	21,103	-	-	227,473
Right-of-use assets	17,036	-	-	53,481	17,724	-	-	54,485
Investment properties	11,870	266,628	10,830	39,433	11,870	258,176	10,710	37,625
Intangible assets	150,592	-	-	150,592	154,695	-	-	154,695
Other investments	1,476,372	6,493,515	673,877	8,621,981	1,248,204	5,927,090	403,187	7,536,341
Retakaful assets	-	460,582	879,551	1,340,132	-	446,539	709,472	1,156,011
Deferred tax assets	94,816	-	-	94,816	82,066	-	-	82,066
Current tax assets	3,859	-	-	3,859	14,714	-	-	14,714
Loans and receivables, excluding takaful receivables	180,434	341,973	176,482	605,964	669,592	1,074,881	592,292	2,262,580
Takaful receivables	-	195,776	246,877	442,653	-	195,152	140,772	335,924
Cash and cash equivalents	758,320	1,028,753	280,228	2,067,301	270,056	530,413	46,451	846,920
TOTAL ASSETS	2,711,222	8,787,227	2,267,845	13,651,585	2,490,024	8,432,251	1,902,884	12,708,834
EQUITY AND LIABILITIES								
Share Capital	241,376	-	-	241,376	230,547	-	-	230,547
Reserves	1,744,545	-	-	1,744,545	1,578,043	-	-	1,578,043
Total Equity Attributable To Owners Of The Company	1,985,921	-	-	1,985,921	1,808,590	-	-	1,808,590
Non-controlling interests	33,520	-	-	33,520	33,793	-	-	33,793
TOTAL EQUITY	2,019,441	-	-	2,019,441	1,842,383	-	-	1,842,383
LIABILITIES								
Takaful contract liabilities	23	8,528,410	1,861,847	10,368,474	-	8,234,199	1,594,267	9,786,326
Expense reserves	342,081	-	-	342,081	313,133	-	-	313,133
Lease liabilities	431	-	-	431	493	-	-	493
Takaful payables	26,753	83,845	312,328	422,926	28,673	65,906	219,737	314,316
Other payables	322,516	164,762	90,543	484,895	305,342	122,923	88,084	442,164
Current tax liabilities	-	10,210	3,127	13,337	-	9,223	796	10,019
TOTAL LIABILITIES	691,781	8,787,227	2,267,845	11,632,144	647,641	8,432,251	1,902,884	10,866,451
TOTAL EQUITY AND LIABILITIES	2,711,222	8,787,227	2,267,845	13,651,585	2,490,024	8,432,251	1,902,884	12,708,834
Net assets per share (RM)				2.37				2.16

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 YEAR ENDED 31 DECEMBER 2022

Note	←-----Current Year 31.12.2022-----→				←-----Corresponding Year 31.12.2021-----→				
	Takaful Operator	Family Fund	General Fund	Group	Takaful Operator	Family Fund	General Fund	Group	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Operating revenue	80,824	2,505,977	1,180,677	3,764,542	64,092	2,168,120	947,383	3,179,010	
Takaful operator income	24	1,220,192	-	-	-	1,046,582	-	-	
Gross earned contributions		-	2,176,852	1,025,538	3,200,290	-	1,887,429	878,668	2,766,398
Contributions ceded to retakaful		-	(171,206)	(462,262)	(633,468)	-	(132,107)	(391,222)	(523,329)
Net earned contributions		-	2,005,646	563,276	2,566,822	-	1,755,322	487,446	2,243,069
Administration income		-	88	97,236	97,324	-	100	98,318	98,418
Investment income on financial assets not measured at fair value through profit or loss	25	75,726	287,124	36,086	398,936	59,806	257,915	29,500	347,221
Investment income - others	25	5,098	27,849	6	32,117	4,286	30,564	78	34,042
Realised gains and losses	26	2,667	11,828	1,190	15,685	4,051	24,964	387	29,402
Fair value gains and losses		(5,694)	(56,015)	120	(43,618)	884	17,792	70	12,898
Reversal of impairment losses on financial instruments	27	-	-	-	-	-	-	-	-
Other operating income	27	28,959	2,075	192	4,581	23,210	203	41	2,936
Other income		106,756	272,949	134,830	505,025	92,237	331,538	128,394	524,917
Gross benefits and claims paid		-	(1,121,413)	(513,642)	(1,613,045)	-	(908,364)	(304,099)	(1,196,083)
Claims ceded to retakaful		-	166,513	310,290	476,803	-	134,955	146,410	281,365
Gross change to contract liabilities		-	5,063	(175,289)	(170,226)	-	(328)	(165,821)	(166,149)
Change to contract liabilities ceded to retakaful		-	(2,241)	89,024	86,782	-	21,522	110,812	132,334
Net benefits and claims		-	(952,078)	(289,617)	(1,219,686)	-	(752,215)	(212,698)	(948,533)
Wakalah fee expense		-	(751,519)	(414,304)	-	-	(612,640)	(338,933)	-
Administrative fees		(267,245)	(86)	-	(267,331)	(212,725)	(171)	-	(212,896)
Management expenses		(521,942)	-	-	(519,738)	(474,118)	-	-	(475,004)
Expense reserve		(29,563)	-	-	(29,563)	3,806	-	-	3,806
Impairment losses on financial instruments	28	(1,003)	(6,723)	(1,126)	(8,852)	(950)	(7,422)	(3,726)	(12,098)
Other operating expenses	28	(7,178)	(4,607)	(237)	(9,895)	(16,132)	(2,706)	(653)	(17,973)
Other expenses		(826,931)	(762,935)	(415,667)	(835,379)	(700,119)	(622,939)	(343,312)	(714,165)
Surplus/(Deficit) attributable to takaful operator / participants		-	(563,582)	7,178	(516,765)	-	(711,706)	(59,830)	(666,588)
Profit before taxation and zakat		500,017	-	-	500,017	438,700	-	-	438,700
Zakat		(8,784)	-	-	(8,784)	(1,316)	-	-	(1,316)
Tax expense		(172,160)	-	-	(172,160)	(25,184)	-	-	(25,184)
Profit for the period		319,073	-	-	319,073	412,200	-	-	412,200

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 YEAR ENDED 31 DECEMBER 2022

	Note	<-----Current Year 31.12.2022----->				<-----Corresponding Year 31.12.2021----->			
		Takaful Operator	Family Fund	General Fund	Group	Takaful Operator	Family Fund	General Fund	Group
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Profit for the period		319,073	-	-	319,073	412,200	-	-	412,200
Other comprehensive income, net of tax									
Items that will not be reclassified subsequently to profit or loss									
Remeasurement of defined benefit liability		-	-	-	-	(21)	-	-	(21)
Revaluation of property, plant and equipment		88	-	-	5,716	1,214	-	-	10,721
Other comprehensive income attributable to participants		-	-	-	(5,628)	-	-	-	(9,507)
		88	-	-	88	1,193	-	-	1,193
Items that may be reclassified subsequently to profit or loss									
Foreign currency translation differences for foreign operations		(2,799)	-	-	(2,799)	1,058	-	-	1,058
Debts investment at fair value through other comprehensive income ("FVOCI")									
- net change in fair value		(23,877)	(165,707)	(9,799)	(199,383)	(23,608)	(244,834)	(16,518)	(284,960)
- reclassified to profit or loss		(1,990)	(11,828)	(1,190)	(15,008)	(3,005)	(24,964)	(387)	(28,356)
Other comprehensive income attributable to participants		-	177,535	10,989	188,524	-	269,798	16,905	286,703
		(28,666)	-	-	(28,666)	(25,555)	-	-	(25,555)
Total other comprehensive loss for the period, net of tax		(28,578)	-	-	(28,578)	(24,362)	-	-	(24,362)
Total comprehensive income for the period		290,495	-	-	290,495	387,838	-	-	387,838
Profit/(Loss) for the year attributable to:									
Owners of the Company		318,517	-	-	318,517	411,423	-	-	411,423
Non-controlling interests		556	-	-	556	777	-	-	777
		319,073	-	-	319,073	412,200	-	-	412,200
Total comprehensive income attributable to:									
Owners of the Company		290,766	-	-	290,766	386,442	-	-	386,442
Non-controlling interests		(271)	-	-	(271)	1,396	-	-	1,396
		290,495	-	-	290,495	387,838	-	-	387,838
Basic earnings per ordinary share (sen)	22				38.08				49.43
Diluted earnings per ordinary share (sen)	22				38.07				49.27

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 YEAR ENDED 31 DECEMBER 2022

	Note	<-----Current Quarter ended 31.12.2022----->				<-----Corresponding Quarter ended 31.12.2021----->			
		Takaful Operator	Family Fund	General Fund	Group	Takaful Operator	Family Fund	General Fund	Group
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Operating revenue		23,251	592,178	396,050	1,010,807	17,665	576,452	284,001	877,989
Takaful operator income	24	321,065	-	-	-	304,853	-	-	-
Gross earned contributions		-	544,804	282,915	827,204	-	547,845	245,125	793,026
Contributions ceded to retakaful		-	(46,387)	(129,591)	(175,978)	-	(33,966)	(109,342)	(143,308)
Net earned contributions		-	498,417	153,324	651,226	-	513,879	135,783	649,718
Administration income		-	26	29,866	29,892	-	29	29,118	29,147
Investment income on financial assets not measured at fair value through profit or loss	25	21,841	78,262	10,806	110,909	16,495	67,074	7,759	91,328
Investment income - others	25	1,410	6,704	26	7,983	1,170	7,994	46	9,026
Realised gains and losses	26	162	-	-	162	4,066	11,323	387	15,776
Fair value gains and losses		2,040	16,685	120	19,898	(155)	7,990	70	2,553
Reversal of impairment losses on financial instruments	27	-	-	-	-	14	783	36	833
Other operating income	27	7,390	336	21	940	26,983	107	-	21,990
Other income		32,843	102,013	40,839	169,784	48,573	95,300	37,416	170,653
Gross benefits and claims paid		-	(271,517)	(146,681)	(412,560)	-	(242,681)	(67,717)	(306,348)
Claims ceded to retakaful		-	36,014	88,960	124,974	-	40,512	25,265	65,777
Gross change to contract liabilities		-	12,653	(465)	12,188	-	(11,481)	(121,204)	(132,685)
Change to contract liabilities ceded to retakaful		-	(4,309)	(18,380)	(22,690)	-	11,545	107,548	119,093
Net benefits and claims		-	(227,159)	(76,566)	(298,088)	-	(202,105)	(56,108)	(254,163)
Wakalah fee expense		-	(185,420)	(117,398)	-	-	(171,242)	(95,355)	-
Administrative fees		(68,433)	(26)	-	(68,459)	(58,558)	(54)	-	(58,612)
Management expenses		(128,828)	-	-	(128,335)	(157,993)	-	-	(158,244)
Expense reserve		(20,855)	-	-	(20,855)	3,832	-	-	3,832
Impairment losses on financial instruments	28	(8)	554	332	878	-	-	-	-
Other operating expenses	28	(2,031)	(2,056)	(286)	(3,805)	(597)	(683)	(544)	(1,421)
Other expenses		(220,155)	(186,948)	(117,352)	(220,576)	(213,316)	(171,979)	(95,899)	(214,445)
Surplus/(Deficit) attributable to takaful operator / participants		-	(186,323)	(245)	(168,593)	-	(235,095)	(21,192)	(211,653)
Profit before taxation and zakat		133,753	-	-	133,753	140,110	-	-	140,110
Zakat		(3,876)	-	-	(3,876)	(366)	-	-	(366)
Taxation		(54,346)	-	-	(54,346)	16,766	-	-	16,766
Profit for the period		75,531	-	-	75,531	156,510	-	-	156,510

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 YEAR ENDED 31 DECEMBER 2022

	Note	<-----Current Quarter ended 31.12.2022----->				<-----Corresponding Quarter ended 31.12.2021----->			
		Takaful Operator	Family Fund	General Fund	Group	Takaful Operator	Family Fund	General Fund	Group
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Profit for the period		75,531	-	-	75,531	156,510	-	-	156,510
Other comprehensive income, net of tax									
Items that will not be reclassified subsequently to profit or loss									
Remeasurement of defined benefit liability		-	-	-	-	(144)	-	-	(144)
Revaluation of property, plant and equipment		88	-	-	3,256	1,214	-	-	7,656
Other comprehensive income attributable to participants		-	-	-	(3,168)	-	-	-	(6,442)
		88	-	-	88	1,070	-	-	1,070
Items that may be reclassified subsequently to profit or loss									
Foreign currency translation differences for foreign operations		(5,727)	-	-	(5,727)	26	-	-	26
Debts investment at fair value through other comprehensive income ("FVOCI")									
- net change in fair value		24,374	154,805	5,693	184,872	(4,366)	(51,441)	(6,589)	(62,396)
- reclassified to profit or loss		-	-	-	-	(3,005)	(11,323)	(387)	(14,715)
Other comprehensive income attributable to participants		-	(154,805)	(5,693)	(160,498)	-	62,764	6,976	69,740
		18,647	-	-	18,647	(7,345)	-	-	(7,345)
Total other comprehensive (loss)/income for the period, net of tax		18,735	-	-	18,735	(6,275)	-	-	(6,275)
Total comprehensive income for the period		94,266	-	-	94,266	150,235	-	-	150,235
Profit for the period attributable to:									
Owners of the Company		74,856	-	-	74,856	156,136	-	-	156,136
Non-controlling interests		675	-	-	675	374	-	-	374
		75,531	-	-	75,531	156,510	-	-	156,510
Total comprehensive income attributable to:									
Owners of the Company		95,303	-	-	95,303	149,586	-	-	149,586
Non-controlling interests		(1,037)	-	-	(1,037)	649	-	-	649
		94,266	-	-	94,266	150,235	-	-	150,235
Basic earnings per ordinary share (sen)	22				8.95				18.74
Diluted earnings per ordinary share (sen)	22				8.94				18.68

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 CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	<----- Non-distributable ----->				Distributable		Non- Controlling Interest RM '000	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	Retained Profits RM '000		
AS AT 1 JANUARY 2021	211,893	(6,983)	18,972	30,916	24,557	1,230,051	32,397	1,541,803
Remeasurement of defined benefit liability	-	-	-	-	-	(16)	(5)	(21)
Foreign currency translation differences for foreign operations	-	738	-	-	-	-	320	1,058
Revaluation of property and equipment								
- Gains arising during the year	-	-	910	-	-	-	304	1,214
Fair value of debt investments measured at FVOCI	-	-	-	(26,613)	-	-	-	(26,613)
Total other comprehensive income / (loss) for the year	-	738	910	(26,613)	-	(16)	619	(24,362)
Profit for the year	-	-	-	-	-	411,423	777	412,200
Total comprehensive income / (loss) for the year	-	738	910	(26,613)	-	411,407	1,396	387,838
<i>Contributions by and distributions to owners of the Company</i>								
- LTIP vested	18,654	-	-	-	(18,654)	-	-	-
- Share-based payment transactions	-	-	-	-	13,017	-	-	13,017
- Transfer to retained earnings	-	-	-	-	(3,580)	3,580	-	-
- Dividends to owners of the Company	-	-	-	-	-	(100,275)	-	(100,275)
Total transactions with owners of the Company	18,654	-	-	-	(9,217)	(96,695)	-	(87,258)
AS AT 31 DECEMBER 2021	230,547	(6,245)	19,882	4,303	15,340	1,544,763	33,793	1,842,383

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SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	<----- 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	Retained Profits RM '000		
AS AT 1 JANUARY 2022	230,547	(6,245)	19,882	4,303	15,340	1,544,763	33,793	1,842,383
Foreign currency translation differences for foreign operations	-	(1,950)	-	-	-	-	(849)	(2,799)
Revaluation of property and equipment	-	-	-	-	-	-	-	-
- Gains arising during the year	-	-	68	-	-	-	20	88
Fair value of debt investments measured at FVOCI	-	-	-	(25,867)	-	-	-	(25,867)
Total other comprehensive loss for the period	-	(1,950)	68	(25,867)	-	-	(829)	(28,578)
Profit/(Loss) for the period	-	-	-	-	-	318,517	556	319,073
Total comprehensive income / (loss) for the period	-	(1,950)	68	(25,867)	-	318,517	(273)	290,495
<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)
AS AT 31 DECEMBER 2022	241,376	(8,195)	19,950	(21,564)	3,083	1,751,271	33,520	2,019,441

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 YEAR ENDED 31 DECEMBER 2022

	Current Year Ended 31.12.2022 RM'000	Corresponding Year Ended 31.12.2021 RM'000
Cash flows from operating activities		
Profit before zakat and taxation	500,017	438,700
Adjustments for :		
Amortisation of intangible assets	46,533	42,124
Depreciation of property and equipment	10,072	11,332
Depreciation of right-of-use assets	1,694	3,313
Fair value change of investment properties	(1,825)	(272)
Fair value change of fair value through profit and loss financial assets	70,459	16,702
Profit from financing receivables	(1)	(2)
Profit from Malaysian Government Islamic papers	(25,819)	(25,710)
Profit from Islamic debt securities, investment accounts and Islamic accepted bills	(403,512)	(353,551)
Dividend income from Shariah approved shares and unit trusts	(8,601)	(7,251)
Equity settled share-based payment	(401)	13,017
Gains from disposal of debt investments measured at FVOCI	(15,637)	(29,305)
(Gains) / Losses on disposal of property and equipment	(48)	(97)
Amortisation of premiums, net of accretion of discounts	10,740	9,520
Impairment losses on financial instruments	8,852	12,098
Write-off of bad debt	580	17
Write off of property and equipment	7	-
Profit expenses on lease liabilities	60	60
Operating profit before working capital changes	193,170	130,695
Profit from Malaysian Government Islamic papers	25,819	25,710
Profit from Islamic debt securities, investment accounts and Islamic accepted bills	379,814	323,528
Dividend income from Shariah approved shares and unit trusts	8,601	7,251
Purchase of investment	(2,237,210)	(1,985,287)
Proceeds from sale of investment	479,200	627,307
Maturity of other investments	395,032	163,161
Increase in retakaful assets	(186,080)	(178,032)
Decrease in receivables	1,548,553	260,929
Increase in Takaful contract liabilities	777,314	817,034
Increase in payable	157,434	114,409
Zakat paid	1,541,647	306,705
Income taxes paid	(2,484)	(350)
	(161,000)	(54,162)
Net cash generated from operating activities	1,378,163	252,193
Cash flows used in investing activities		
Acquisition of intangible assets	(42,430)	(5,632)
Purchase of property and equipment	(9,665)	(6,481)
Proceeds from sale of property and equipment	275	141
Net cash used in investing activities	(51,820)	(11,972)
Cash flows used in financing activities		
Dividends paid to owners of the Company	(100,275)	(99,652)
Payment of lease liabilities	(848)	(716)
Net cash used in financing activities	(101,123)	(100,368)
Net increase in cash and cash equivalents	1,225,220	139,853
Effect of movement in exchange rates	(4,839)	(5,542)
Cash and cash equivalents at the beginning of year	846,920	712,609
Cash and cash equivalents at the end of period	2,067,301	846,920

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