

SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2020

Note	←----- As at 30 June 2020 ----->				←----- As at 31 December 2019 ----->				
	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	23,815	-	-	222,915	24,398	-	-	223,498	
Right-of-use assets	17,578	-	-	54,466	17,964	-	-	54,578	
Investment properties	11,295	250,545	10,620	36,472	11,295	250,264	10,620	36,465	
Intangible assets	55,782	-	-	55,782	68,488	-	-	68,488	
Other investments	664,732	4,934,186	367,426	5,928,969	695,476	4,633,505	371,947	5,663,461	
Retakaful assets	-	400,738	455,064	855,802	-	369,524	386,272	755,796	
Deferred tax assets	41,183	-	-	41,183	40,512	-	-	40,512	
Current tax assets	69,076	-	-	69,076	65,689	-	-	65,689	
Loans and receivables, excluding takaful receivables	929,122	1,484,728	433,976	2,780,989	745,386	1,593,844	358,766	2,630,740	
Takaful receivables	-	188,316	60,529	248,845	-	89,962	113,717	203,679	
Cash and cash equivalents	156,416	512,797	42,889	712,102	109,310	441,356	52,534	603,200	
TOTAL ASSETS	1,968,999	7,771,310	1,370,504	11,006,601	1,778,518	7,378,455	1,293,856	10,346,106	
EQUITY AND LIABILITIES									
Share Capital	196,753	-	-	196,753	196,753	-	-	196,753	
Reserves	1,215,322	-	-	1,215,322	1,026,195	-	-	1,026,195	
Total Equity Attributable To Owners Of The Company	1,412,075	-	-	1,412,075	1,222,948	-	-	1,222,948	
Non-controlling interests	32,180	-	-	32,180	31,572	-	-	31,572	
TOTAL EQUITY	1,444,255	-	-	1,444,255	1,254,520	-	-	1,254,520	
LIABILITIES									
Takaful contract liabilities	23	-	7,527,185	1,225,053	8,714,862	-	7,180,532	1,115,115	8,258,180
Expense reserves	323,245	-	-	323,245	311,700	-	-	311,700	
Deferred tax liabilities	9,417	-	-	9,417	7,890	-	-	7,890	
Lease liabilities	728	-	-	728	988	-	-	988	
Takaful payables	25,434	114,837	65,748	206,019	31,301	58,350	85,700	175,351	
Other payables	165,920	111,066	74,708	284,858	172,119	123,010	86,719	314,592	
Current tax liabilities	-	18,222	4,995	23,217	-	16,563	6,322	22,885	
TOTAL LIABILITIES	524,744	7,771,310	1,370,504	9,562,346	523,998	7,378,455	1,293,856	9,091,586	
TOTAL EQUITY AND LIABILITIES	1,968,999	7,771,310	1,370,504	11,006,601	1,778,518	7,378,455	1,293,856	10,346,106	
Net assets per share (RM)				1.71				1.48	

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 2020

	Note	<-----Current Year-to-date 30.06.2020----->				<-----Corresponding Year-to-date 30.06.2019----->			
		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
Operating revenue		30,327	1,000,944	397,967	1,428,776	26,355	1,183,245	383,593	1,591,140
Takaful operator income	24	491,393	-	-	-	560,553	-	-	-
Gross earned contributions		-	772,095	364,792	1,136,993	-	967,467	370,442	1,337,737
Contributions ceded to retakaful		-	(64,568)	(150,323)	(214,891)	-	(62,240)	(138,386)	(200,626)
Net earned contributions		-	707,527	214,469	922,102	-	905,227	232,056	1,137,111
Administration income		-	15	40,549	40,564	-	2,140	31,198	33,338
Investment income on financial assets not measured at fair value through profit or loss	25	28,021	127,590	15,491	171,102	23,055	115,913	14,551	153,519
Investment income - others	25	2,306	16,941	446	19,126	3,300	20,836	1,153	23,408
Realised gains and losses		3,335	17,399	-	20,734	1,406	3,609	1,489	6,504
Fair value gains and losses		(862)	(34,339)	(127)	(35,236)	4,842	35,869	993	40,647
Reversal of impairment losses on financial instruments	26	7	-	-	-	-	-	-	-
Other operating income	26	10,962	436	96	1,743	8,526	113	53	873
Other income		43,769	128,042	56,455	218,033	41,129	178,480	49,437	258,289
Gross benefits and claims paid		-	(396,877)	(105,768)	(494,547)	-	(424,186)	(147,807)	(565,514)
Claims ceded to retakaful		-	44,625	40,087	84,712	-	40,033	62,541	102,574
Gross change to contract liabilities		-	(2,424)	(83,369)	(85,793)	-	(8,884)	(33,493)	(42,377)
Change to contract liabilities ceded to retakaful		-	4,588	68,613	73,201	-	8,459	20,460	28,919
Net benefits and claims		-	(350,088)	(80,437)	(422,427)	-	(384,578)	(98,299)	(476,398)
Wakalah fee expense		-	(277,724)	(160,194)	-	-	(351,716)	(167,937)	-
Administrative fees		(91,903)	(69)	-	(91,972)	(111,147)	-	-	(111,147)
Management expenses		(186,665)	-	-	(185,157)	(201,071)	-	-	(198,315)
Expense reserve		(11,322)	-	-	(11,322)	(52,761)	-	-	(52,761)
Impairment losses on financial instruments	27	-	(3,417)	(17)	(3,427)	(90)	(1,706)	(2,370)	(4,166)
Other operating expenses	27	(33,451)	(2,476)	(382)	(37,766)	(26,193)	(1,531)	(20)	(31,139)
Other expenses		(323,341)	(283,686)	(160,593)	(329,644)	(391,262)	(354,953)	(170,327)	(397,528)
Surplus attributable to takaful operator / participants		-	(201,795)	(29,894)	(176,243)	-	(344,176)	(12,867)	(311,054)
Profit before taxation and zakat		211,821	-	-	211,821	210,420	-	-	210,420
Zakat		(636)	-	-	(636)	(623)	-	-	(623)
Tax expense		(34,165)	-	-	(34,165)	(33,787)	-	-	(33,787)
Profit for the period		177,020	-	-	177,020	176,010	-	-	176,010

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 2020

	←-----Current Year-to-date 30.06.2020-----→				←-----Corresponding Year-to-date 30.06.2019-----→			
	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
Profit for the period / Profit attributable to participants for the period	177,020	-	-	177,020	176,010	-	-	176,010
Other comprehensive (expense) / income, net of tax								
Items that will not be reclassified subsequently to profit or loss								
Remeasurement of defined benefit liability	(407)	-	-	(407)	-	-	-	-
	(407)	-	-	(407)	-	-	-	-
Items that may be reclassified subsequently to profit or loss								
Foreign currency translation differences for foreign operations	1,202	-	-	1,202	1,569	-	-	1,569
Debts investment at fair value through other comprehensive income ("FVOCI")								
- net change in fair value	8,828	83,213	6,218	98,259	15,649	176,489	12,993	205,131
- reclassified to profit or loss	(2,534)	(17,399)	-	(19,933)	(966)	(3,609)	(1,489)	(6,064)
Other comprehensive income attributable to participants	-	(65,814)	(6,218)	(72,032)	-	(172,880)	(11,504)	(184,384)
	7,496	-	-	7,496	16,252	-	-	16,252
Total other comprehensive income for the period, net of tax	7,089	-	-	7,089	16,252	-	-	16,252
Total comprehensive income for the period	184,109	-	-	184,109	192,262	-	-	192,262
Profit for the period attributable to:								
Owners of the Company	176,672	-	-	176,672	177,392	-	-	177,392
Non-controlling interests	348	-	-	348	(1,382)	-	-	(1,382)
	177,020	-	-	177,020	176,010	-	-	176,010
Total comprehensive income attributable to:								
Owners of the Company	183,501	-	-	183,501	192,954	-	-	192,954
Non-controlling interests	608	-	-	608	(692)	-	-	(692)
	184,109	-	-	184,109	192,262	-	-	192,262
Basic earnings per ordinary share (sen)	22			21.37				21.51
Diluted earnings per ordinary share (sen)	22			21.28				21.45

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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 2020

	Note	<-----Current Quarter ended 30.06.2020----->				<-----Corresponding Quarter ended 30.06.2019----->			
		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
Operating revenue		15,362	333,993	166,598	515,734	14,065	504,244	155,694	672,981
Takaful operator income	24	182,454	-	-	-	245,616	-	-	-
Gross earned contributions		-	275,775	162,794	438,668	-	464,555	166,195	630,660
Contributions ceded to retakaful		-	(30,743)	(71,504)	(102,247)	-	(31,700)	(62,950)	(94,650)
Net earned contributions		-	245,032	91,290	336,421	-	432,855	103,245	536,010
Administration income		-	(716)	18,479	17,763	-	555	12,749	13,304
Investment income on financial assets not measured at fair value through profit or loss	25	14,296	64,346	7,705	86,347	12,160	59,960	7,451	79,571
Investment income - others	25	1,066	7,904	139	8,792	1,905	10,543	440	11,956
Realised gains and losses		3,335	17,399	-	20,734	794	1,931	889	3,614
Fair value gains and losses		6,119	45,237	(25)	47,453	4,554	15,406	309	19,525
Reversal of impairment losses on financial instruments	26	12	-	332	-	-	2	-	-
Other operating income	26	4,287	252	72	1,058	4,600	22	12	362
Other income		29,115	134,422	26,702	182,147	24,013	88,419	21,850	128,332
Gross benefits and claims paid		-	(154,629)	(40,918)	(192,864)	-	(203,553)	(77,264)	(277,206)
Claims ceded to retakaful		-	18,263	17,295	35,558	-	19,238	35,504	54,742
Gross change to contract liabilities		-	(3,495)	(10,758)	(14,254)	-	(2,078)	1,925	(154)
Change to contract liabilities ceded to retakaful		-	4,353	11,605	15,958	-	6,962	(5,192)	1,770
Net benefits and claims		-	(135,508)	(22,776)	(155,602)	-	(179,431)	(45,027)	(220,848)
Wakalah fee expense		-	(81,459)	(62,924)	-	-	(159,323)	(66,761)	-
Administrative fees		(31,225)	(29)	-	(31,254)	(50,538)	-	-	(50,538)
Management expenses		(77,496)	-	-	(76,700)	(95,233)	-	-	(93,851)
Expense reserve		9,533	-	-	9,533	(12,218)	-	-	(12,218)
Impairment losses on financial instruments	27	-	(1,815)	-	(1,471)	(3)	-	(1,081)	(1,082)
Other operating expenses	27	(14,768)	(678)	(369)	(16,453)	(14,530)	(637)	(10)	(16,898)
Other expenses		(113,956)	(83,981)	(63,293)	(116,345)	(172,522)	(159,960)	(67,852)	(174,587)
Surplus attributable to takaful operator / participants		-	(159,965)	(31,923)	(149,008)	-	(181,883)	(12,216)	(171,800)
Profit before taxation and zakat		97,613	-	-	97,613	97,107	-	-	97,107
Zakat		(336)	-	-	(336)	(289)	-	-	(289)
Taxation		(21,188)	-	-	(21,188)	(16,449)	-	-	(16,449)
Profit for the period		76,089	-	-	76,089	80,369	-	-	80,369

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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 2020

	←-----Current Quarter ended 30.06.2020----->				←-----Corresponding Quarter ended 30.06.2019----->			
	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
Profit for the period / Profit attributable to participants for the period	76,089	-	-	76,089	80,369	-	-	80,369
Other comprehensive (expense) / income, net of tax								
<i>Items that will not be reclassified subsequently to profit or loss</i>								
Remeasurement of defined benefit liability	(407)	-	-	(407)	-	-	-	-
	(407)	-	-	(407)	-	-	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>								
Foreign currency translation differences for foreign operations	8,546	-	-	8,546	1,330	-	-	1,330
Debts investment at fair value through other comprehensive income ("FVOCI")								
- net change in fair value	15,503	158,760	10,669	184,932	7,859	90,784	5,828	104,471
- reclassified to profit or loss	(2,534)	(17,399)	-	(19,933)	(501)	(1,931)	(889)	(3,321)
Other comprehensive income attributable to participants	-	(141,361)	(10,669)	(152,030)	-	(88,853)	(4,939)	(93,792)
	21,515	-	-	21,515	8,688	-	-	8,688
Total other comprehensive income for the period, net of tax	21,108	-	-	21,108	8,688	-	-	8,688
Total comprehensive income for the period	97,197	-	-	97,197	89,057	-	-	89,057
Profit for the period attributable to:								
Owners of the Company	75,086	-	-	75,086	80,949	-	-	80,949
Non-controlling interests	1,003	-	-	1,003	(580)	-	-	(580)
	76,089	-	-	76,089	80,369	-	-	80,369
Total comprehensive income attributable to:								
Owners of the Company	93,719	-	-	93,719	89,052	-	-	89,052
Non-controlling interests	3,478	-	-	3,478	5	-	-	5
	97,197	-	-	97,197	89,057	-	-	89,057
Basic earnings per ordinary share (sen)	22			9.08				9.79
Diluted earnings per ordinary share (sen)	22			9.05				9.77

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 PERIOD ENDED 30 JUNE 2020

	←----- Non-distributable -----→					Distributable		Non- Controlling Interest	Total Equity
	Share Capital	Translation Reserves	Revaluation Reserves	Fair Value Reserves	LTIP Reserves	Retained Profits	RM '000		
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000		
AS AT 1 JANUARY 2019	185,352	(6,848)	17,188	3,152	16,581	768,208	28,525	1,012,158	
Remeasurement of defined benefit liability	-	-	-	-	-	(87)	(30)	(117)	
Foreign currency translation differences for foreign operations	-	849	-	-	-	-	1,220	2,069	
Revaluation of property and equipment									
- Gains arising during the year	-	-	1,181	-	-	-	395	1,576	
Fair value of debt investments measured at FVOCI	-	-	-	19,948	-	-	-	19,948	
Total other comprehensive income / (expense) for the year	-	849	1,181	19,948	-	(87)	1,585	23,476	
Profit for the year	-	-	-	-	-	364,837	1,462	366,299	
Total comprehensive income for the year	-	849	1,181	19,948	-	364,750	3,047	389,775	
Contributions by and distributions to owners of the Company									
- LTIP vested	11,401	-	-	-	(11,401)	-	-	-	
- Share-based payment transactions	-	-	-	-	17,945	-	-	17,945	
- Dividends to owners of the Company	-	-	-	-	-	(165,358)	-	(165,358)	
Total transactions with owners of the Company	11,401	-	-	-	6,544	(165,358)	-	(147,413)	
AS AT 31 DECEMBER 2019	196,753	(5,999)	18,369	23,100	23,125	967,600	31,572	1,254,520	

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SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

	<----- 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	Retained Profits RM '000	Non- Controlling Interest RM '000	
AS AT 1 JANUARY 2020	196,753	(5,999)	18,369	23,100	23,125	967,600	31,572	1,254,520
Remeasurement of defined benefit liability	-	-	-	-	-	(304)	(103)	(407)
Foreign currency translation differences for foreign operations	-	839	-	-	-	-	363	1,202
Fair value of debt investments measured at FVOCI	-	-	-	6,294	-	-	-	6,294
Total other comprehensive income / (expense) for the period	-	839	-	6,294	-	(304)	260	7,089
Profit for the period	-	-	-	-	-	176,672	348	177,020
Total comprehensive income for the period	-	839	-	6,294	-	176,368	608	184,109
Contributions by and distributions to owners of the Company								
- Share-based payment transactions	-	-	-	-	5,626	-	-	5,626
Total transactions with owners of the Company	-	-	-	-	5,626	-	-	5,626
AS AT 30 JUNE 2020	196,753	(5,160)	18,369	29,394	28,751	1,143,968	32,180	1,444,255

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SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

	Current Period Ended 30.06.2020 RM'000	Corresponding Year Ended 31.12.2019 RM'000
Cash flows from operating activities		
Profit before zakat and taxation	211,821	417,739
Adjustments for :		
Amortisation of intangible assets	15,010	29,569
Depreciation of property and equipment	5,343	11,268
Depreciation of Right-Of-Use assets	1,555	2,700
Fair value change of investment properties	-	(215)
Fair value change of fair value through profit and loss financial assets	4,974	(33,233)
Profit from financing receivables	(1,505)	(3,423)
Profit from Malaysian Government Islamic papers	(10,988)	(19,966)
Profit from Islamic debt securities, investment accounts and Islamic accepted bills	(174,240)	(336,343)
Dividend income from Shariah approved shares	(3,743)	(8,088)
Equity settled share-based payment	5,626	17,945
Gains from disposal of debt investments measured at FVOCI	(20,734)	(15,162)
Gains on disposal of property and equipment	(20)	(11)
Amortisation of premiums, net of accretion of discounts	2,587	8,321
Impairment losses on financial instruments	3,427	1,519
Write-off of bad debt	-	(351)
Profit expenses on lease liabilities	30	103
Operating profit before working capital changes	39,143	72,372
Profit from Malaysian Government Islamic papers	10,988	19,966
Profit from Islamic debt securities, investment accounts and Islamic accepted bills	161,106	314,157
Dividend income from Shariah approved shares	3,743	8,088
Purchase of investment	(539,253)	(1,428,409)
Proceeds from sale of investment	336,985	917,039
Maturity of other investments	45,213	589,895
Increase in retakaful assets	(99,327)	(217,851)
Increase in receivables	(213,829)	(1,336,553)
Increase in Takaful contract liabilities	376,034	876,765
Increase in payable	30,473	146,726
	151,276	(37,805)
Zakat paid	(450)	(500)
Income taxes paid	(38,625)	(75,001)
Net cash generated from / (used in) operating activities	112,201	(113,306)
Cash flows used in investing activities		
Acquisition of intangible assets	(2,304)	(4,689)
Purchase of property and equipment	(3,479)	(4,453)
Proceeds from sale of property and equipment	21	14
Net cash used in investing activities	(5,762)	(9,128)
Cash flows used in financing activities		
Dividends paid to owners of the Company	-	(288,991)
Payment of lease liabilities	(356)	(712)
Net cash used in financing activities	(356)	(289,703)
Net increase / (decrease) in cash and cash equivalents	106,083	(412,137)
Effect of movement in exchange rates	2,819	9,546
Cash and cash equivalents at the beginning of period	603,200	1,005,791
Cash and cash equivalents at the end of period	712,102	603,200

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