

SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION - AUDITED
AS AT 31 DECEMBER 2021

Note	As at 31 December 2021				As at 31 December 2020				
	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	21,103	-	-	227,473	23,614	-	-	224,924	
Right-of-use assets	17,724	-	-	54,485	17,515	-	-	53,698	
Investment properties	11,870	258,176	10,710	37,625	11,745	252,455	10,640	37,347	
Intangible assets	154,695	-	-	154,695	191,187	-	-	191,187	
Other investments	1,248,204	5,927,090	403,187	7,536,341	902,420	5,424,197	346,576	6,631,485	
Retakaful assets	-	446,539	709,472	1,156,011	-	407,653	570,549	978,202	
Deferred tax assets	82,066	-	-	82,066	40,526	-	-	40,526	
Current tax assets	14,714	-	-	14,714	70,269	-	-	70,269	
Loans and receivables, excluding takaful receivables	669,592	1,074,881	592,292	2,262,580	784,889	1,315,187	512,279	2,549,920	
Takaful receivables	-	195,152	140,772	335,924	-	177,648	125,323	302,971	
Cash and cash equivalents	270,056	530,413	46,451	846,920	136,744	519,276	56,589	712,609	
TOTAL ASSETS	2,490,024	8,432,251	1,902,884	12,708,834	2,178,909	8,096,416	1,621,956	11,793,138	
EQUITY AND LIABILITIES									
Share Capital	230,547	-	-	230,547	211,893	-	-	211,893	
Reserves	1,578,043	-	-	1,578,043	1,297,513	-	-	1,297,513	
Total Equity Attributable To Owners Of The Company	1,808,590	-	-	1,808,590	1,509,406	-	-	1,509,406	
Non-controlling interests	33,793	-	-	33,793	32,397	-	-	32,397	
TOTAL EQUITY	1,842,383	-	-	1,842,383	1,541,803	-	-	1,541,803	
LIABILITIES									
Takaful contract liabilities	23	-	8,234,199	1,594,267	9,786,326	-	7,870,798	1,394,517	9,223,607
Expense reserves	313,133	-	-	313,133	316,729	-	-	316,729	
Deferred tax liabilities	-	-	-	-	11,751	-	-	11,751	
Lease liabilities	493	-	-	493	807	-	-	807	
Takaful payables	28,673	65,906	219,737	314,316	32,847	62,884	136,798	232,529	
Other payables	305,342	122,923	88,084	442,164	274,972	145,584	80,690	438,811	
Current tax liabilities	-	9,223	796	10,019	-	17,150	9,951	27,101	
TOTAL LIABILITIES	647,641	8,432,251	1,902,884	10,866,451	637,106	8,096,416	1,621,956	10,251,335	
TOTAL EQUITY AND LIABILITIES	2,490,024	8,432,251	1,902,884	12,708,834	2,178,909	8,096,416	1,621,956	11,793,138	
Net assets per share (RM)				2.16				1.82	

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

SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - AUDITED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The figures for the individual quarters have not been audited but figures for the cumulative quarters have been audited.

Note	←-----Current Year 31.12.2021-----→				←-----Corresponding Year 31.12.2020-----→				
	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	64,092	2,168,120	947,383	3,179,010	59,817	2,038,960	858,609	2,957,180	
Takaful operator income	24	1,046,582	-	-	979,309	-	-	-	
Gross earned contributions	-	1,887,429	878,668	2,766,398	-	1,756,863	756,544	2,514,080	
Contributions ceded to retakaful	-	(132,107)	(391,222)	(523,329)	-	(121,798)	(319,313)	(441,111)	
Net earned contributions	-	1,755,322	487,446	2,243,069	-	1,635,065	437,231	2,072,969	
Administration income	-	100	98,318	98,418	-	40	81,593	81,633	
Investment income on financial assets not measured at fair value through profit or loss	25	59,806	257,915	29,500	347,221	55,367	252,996	30,215	338,578
Investment income - others	25	4,286	30,564	78	34,042	4,450	33,028	456	37,055
Realised gains and losses	26	4,051	24,964	387	29,402	3,349	27,843	2,486	33,678
Fair value gains and losses	-	884	17,792	70	12,898	5,763	17,156	(151)	16,419
Reversal of impairment losses on financial instruments	27	-	-	-	-	-	-	202	202
Other operating income	27	23,210	203	41	2,936	21,290	265	253	2,031
Other income	92,237	331,538	128,394	524,917	90,219	331,328	115,054	509,596	
Gross benefits and claims paid	-	(908,364)	(304,099)	(1,196,083)	-	(805,230)	(254,159)	(1,043,282)	
Claims ceded to retakaful	-	134,955	146,410	281,365	-	92,338	108,762	201,100	
Gross change to contract liabilities	-	(328)	(165,821)	(166,149)	-	(46,685)	(168,886)	(215,571)	
Change to contract liabilities ceded to retakaful	-	21,522	110,812	132,334	-	7,661	161,127	168,788	
Net benefits and claims	-	(752,215)	(212,698)	(948,533)	-	(751,916)	(153,156)	(888,965)	
Wakalah fee expense	-	(612,640)	(338,933)	-	-	(571,679)	(318,808)	-	
Administrative fees	(212,725)	(171)	-	(212,896)	(192,339)	(156)	-	(192,495)	
Management expenses	(474,118)	-	-	(475,004)	(386,903)	-	-	(387,935)	
Expense reserve	3,806	-	-	3,806	(5,275)	-	-	(5,275)	
Impairment losses on financial instruments	28	(950)	(7,422)	(3,726)	(12,098)	(13)	(2,747)	-	(2,760)
Other operating expenses	28	(16,132)	(2,706)	(653)	(17,973)	(58,177)	(3,751)	(690)	(61,617)
Other expenses	(700,119)	(622,939)	(343,312)	(714,165)	(642,707)	(578,333)	(319,498)	(650,082)	
Surplus attributable to takaful operator / participants	-	(711,706)	(59,830)	(666,588)	-	(636,144)	(79,631)	(616,697)	
Profit before taxation and zakat	438,700	-	-	438,700	426,821	-	-	426,821	
Zakat	(1,316)	-	-	(1,316)	(1,281)	-	-	(1,281)	
Tax expense	(25,184)	-	-	(25,184)	(61,963)	-	-	(61,963)	
Profit for the year	412,200	-	-	412,200	363,577	-	-	363,577	

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

SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - AUDITED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The figures for the individual quarters have not been audited but figures for the cumulative quarters have been audited.

Note	←-----Current Year 31.12.2021-----→				←-----Corresponding Year 31.12.2020-----→			
	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 year	412,200	-	-	412,200	363,577	-	-	363,577
Other comprehensive income / (loss), net of tax								
Items that will not be reclassified subsequently to profit or loss								
Remeasurement of defined benefit liability	(21)	-	-	(21)	(424)	-	-	(424)
Revaluation of property, plant and equipment	1,214	-	-	10,721	803	-	-	6,818
Other comprehensive income attributable to participants	-	-	-	(9,507)	-	-	-	(6,015)
	1,193	-	-	1,193	379	-	-	379
Items that may be reclassified subsequently to profit or loss								
Foreign currency translation differences for foreign operations	1,058	-	-	1,058	(1,409)	-	-	(1,409)
Debts investment at fair value through other comprehensive income ("FVOCI")								
- net change in fair value	(23,608)	(244,834)	(16,518)	(284,960)	10,350	96,773	6,553	113,676
- reclassified to profit or loss	(3,005)	(24,964)	(387)	(28,356)	(2,534)	(27,843)	(2,486)	(32,863)
Other comprehensive income attributable to participants	-	269,798	16,905	286,703	-	(68,930)	(4,067)	(72,997)
	(25,555)	-	-	(25,555)	6,407	-	-	6,407
Total other comprehensive (loss) / income for the year, net of tax	(24,362)	-	-	(24,362)	6,786	-	-	6,786
Total comprehensive income for the year	387,838	-	-	387,838	370,363	-	-	370,363
Profit for the year attributable to:								
Owners of the Company	411,423	-	-	411,423	362,420	-	-	362,420
Non-controlling interests	777	-	-	777	1,157	-	-	1,157
	412,200	-	-	412,200	363,577	-	-	363,577
Total comprehensive income attributable to:								
Owners of the Company	386,442	-	-	386,442	369,538	-	-	369,538
Non-controlling interests	1,396	-	-	1,396	825	-	-	825
	387,838	-	-	387,838	370,363	-	-	370,363
Basic earnings per ordinary share (sen)	22			49.43				43.76
Diluted earnings per ordinary share (sen)	22			49.27				43.57

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SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - AUDITED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The figures for the individual quarters have not been audited but figures for the cumulative quarters have been audited.

Note	←-----Current Quarter ended 31.12.2021-----→				←-----Corresponding Quarter ended 31.12.2020-----→			
	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	17,665	576,452	284,001	877,989	14,734	517,553	242,406	774,935
Takaful operator income	304,853	-	-	-	239,514	-	-	-
Gross earned contributions	-	547,845	245,125	793,026	-	501,031	200,159	701,652
Contributions ceded to retakaful	-	(33,966)	(109,342)	(143,308)	-	(36,379)	(85,554)	(121,933)
Net earned contributions	-	513,879	135,783	649,718	-	464,652	114,605	579,719
Administration income	-	29	29,118	29,147	-	14	20,048	20,062
Investment income on financial assets not measured at fair value through profit or loss	25	16,495	67,074	7,759	13,687	62,355	7,248	83,290
Investment income - others	25	1,170	7,994	46	1,047	7,644	86	8,556
Realised gains and losses	26	4,066	11,323	387	(5)	-	2,486	2,481
Fair value gains and losses	-	(155)	7,990	70	2,137	27,289	(4)	26,844
Reversal of impairment losses on financial instruments	27	14	783	36	11	267	952	1,230
Other operating income	27	26,983	107	-	4,835	-	80	-
Other income	48,573	95,300	37,416	170,653	21,712	97,569	30,896	142,463
Gross benefits and claims paid	-	(242,681)	(67,717)	(306,348)	-	(189,410)	(76,149)	(262,226)
Claims ceded to retakaful	-	40,512	25,265	65,777	-	24,957	35,617	60,574
Gross change to contract liabilities	-	(11,481)	(121,204)	(132,685)	-	(32,543)	36,821	4,277
Change to contract liabilities ceded to retakaful	-	11,545	107,548	119,093	-	(3,937)	(17,223)	(21,160)
Net benefits and claims	-	(202,105)	(56,108)	(254,163)	-	(200,933)	(20,934)	(218,535)
Wakalah fee expense	-	(171,242)	(95,355)	-	-	(148,196)	(77,312)	-
Administrative fees	-	(58,558)	(54)	-	(49,310)	(32)	-	(49,342)
Management expenses	-	(157,993)	-	-	(90,171)	-	-	(90,354)
Expense reserve	-	3,832	-	-	11,392	-	-	11,392
Impairment losses on financial instruments	28	-	-	-	-	-	-	-
Other operating expenses	28	(597)	(683)	(544)	(15,900)	(1,646)	(5)	(16,947)
Other expenses	(213,316)	(171,979)	(95,899)	(214,445)	(143,989)	(149,874)	(77,317)	(145,251)
Surplus attributable to takaful operator / participants	-	(235,095)	(21,192)	(211,653)	-	(211,414)	(47,250)	(241,159)
Profit before taxation and zakat	140,110	-	-	140,110	117,237	-	-	117,237
Zakat	-	(366)	-	-	(332)	-	-	(332)
Taxation	-	16,766	-	-	(13,078)	-	-	(13,078)
Profit for the year	156,510	-	-	156,510	103,827	-	-	103,827

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SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - AUDITED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The figures for the individual quarters have not been audited but figures for the cumulative quarters have been audited.

Note	←-----Current Quarter ended 31.12.2021-----→				←-----Corresponding Quarter ended 31.12.2020-----→			
	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 year	156,510	-	-	156,510	103,827	-	-	103,827
Other comprehensive income / (loss), net of tax								
Items that will not be reclassified subsequently to profit or loss								
Remeasurement of defined benefit liability	(144)	-	-	(144)	(2)	-	-	(2)
Revaluation of property, plant and equipment	1,214	-	-	7,656	803	-	-	3,831
Other comprehensive income attributable to participants	-	-	-	(6,442)	-	-	-	(3,028)
	1,070	-	-	1,070	801	-	-	801
Items that may be reclassified subsequently to profit or loss								
Foreign currency translation differences for foreign operations	26	-	-	26	2,396	-	-	2,396
Debts investment at fair value through other comprehensive income ("FVOCI")								
- net change in fair value	(4,366)	(51,441)	(6,589)	(62,396)	(4,241)	(33,121)	(3,171)	(40,533)
- reclassified to profit or loss	(3,005)	(11,323)	(387)	(14,715)	-	-	(2,486)	(2,486)
Other comprehensive income attributable to participants	-	62,764	6,976	69,740	-	33,121	5,657	38,778
	(7,345)	-	-	(7,345)	(1,845)	-	-	(1,845)
Total other comprehensive income for the year, net of tax	(6,275)	-	-	(6,275)	(1,044)	-	-	(1,044)
Total comprehensive income for the year	150,235	-	-	150,235	102,783	-	-	102,783
Profit for the year attributable to:								
Owners of the Company	156,136	-	-	156,136	103,150	-	-	103,150
Non-controlling interests	374	-	-	374	677	-	-	677
	156,510	-	-	156,510	103,827	-	-	103,827
Total comprehensive income attributable to:								
Owners of the Company	149,586	-	-	149,586	101,181	-	-	101,181
Non-controlling interests	649	-	-	649	1,602	-	-	1,602
	150,235	-	-	150,235	102,783	-	-	102,783
Basic earnings per ordinary share (sen)	22			18.74				12.42
Diluted earnings per ordinary share (sen)	22			18.68				12.37

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

SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY - AUDITED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	←----- 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 2020	196,753	(5,999)	18,369	23,100	23,125	967,600	31,572	1,254,520
Remeasurement of defined benefit liability	-	-	-	-	-	(317)	(107)	(424)
Foreign currency translation differences for foreign operations	-	(984)	-	-	-	-	(425)	(1,409)
Revaluation of property and equipment								
- Gains arising during the year	-	-	603	-	-	-	200	803
Fair value of debt investments measured at FVOCI	-	-	-	7,816	-	-	-	7,816
Total other comprehensive (loss) / income for the year	-	(984)	603	7,816	-	(317)	(332)	6,786
Profit for the year	-	-	-	-	-	362,420	1,157	363,577
Total comprehensive (loss) / income for the year	-	(984)	603	7,816	-	362,103	825	370,363
<i>Contributions by and distributions to owners of the Company</i>								
- LTIP vested	15,140	-	-	-	(15,140)	-	-	-
- Share-based payment transactions	-	-	-	-	16,572	-	-	16,572
- Dividends to owners of the Company	-	-	-	-	-	(99,652)	-	(99,652)
Total transactions with owners of the Company	15,140	-	-	-	1,432	(99,652)	-	(83,080)
AS AT 31 DECEMBER 2020	211,893	(6,983)	18,972	30,916	24,557	1,230,051	32,397	1,541,803

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SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY - AUDITED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	←----- Non-distributable -----→					Distributable	Non-Controlling Interest	Total Equity
	Share Capital	Translation Reserves	Revaluation Reserves	Fair Value Reserves	LTIP Reserves			
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	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

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

SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS - AUDITED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Current Year Ended 31.12.2021 RM'000	Corresponding Year Ended 31.12.2020 RM'000
Cash flows from operating activities		
Profit before zakat and taxation	438,700	426,821
Adjustments for :		
Amortisation of intangible assets	42,124	33,977
Depreciation of property and equipment	11,332	10,962
Depreciation of right-of-use assets	3,313	2,759
Fair value change of investment properties	(272)	(891)
Fair value change of fair value through profit and loss financial assets	16,702	(36,496)
Profit from financing receivables	(2)	(1,506)
Profit from Malaysian Government Islamic papers	(25,710)	(22,296)
Profit from Islamic debt securities, investment accounts and Islamic accepted bills	(353,551)	(348,941)
Dividend income from Shariah approved shares and unit trusts	(7,251)	(7,264)
Equity settled share-based payment	13,017	16,572
Gains from disposal of debt investments measured at FVOCI	(29,305)	(33,664)
Gains on disposal of property and equipment	(97)	(14)
Amortisation of premiums, net of accretion of discounts	9,520	8,761
Impairment losses on financial instruments	12,098	2,558
Write-off of bad debt	17	820
Profit expenses on lease liabilities	60	92
Operating profit before working capital changes	130,695	52,250
Profit from Malaysian Government Islamic papers	25,710	22,296
Profit from Islamic debt securities, investment accounts and Islamic accepted bills	323,528	320,632
Dividend income from Shariah approved shares and unit trusts	7,251	7,264
Purchase of investment	(1,985,287)	(1,612,290)
Proceeds from sale of investment	627,307	616,501
Maturity of other investments	163,161	193,165
Increase in retakaful assets	(178,032)	(223,138)
Decrease / (increase) in receivables	260,929	(18,416)
Increase in Takaful contract liabilities	817,034	899,513
Increase in payable	114,409	98,186
	306,705	355,963
Zakat paid	(350)	(450)
Income taxes paid	(54,162)	(77,250)
Net cash generated from operating activities	252,193	278,263
Cash flows used in investing activities		
Acquisition of intangible assets	(5,632)	(156,676)
Purchase of property and equipment	(6,481)	(7,846)
Proceeds from sale of property and equipment	141	142
Net cash used in investing activities	(11,972)	(164,380)
Cash flows used in financing activities		
Dividends paid to owners of the Company	(99,652)	-
Payment of lease liabilities	(716)	(714)
Net cash used in financing activities	(100,368)	(714)
Net increase in cash and cash equivalents	139,853	113,169
Effect of movement in exchange rates	(5,542)	(3,760)
Cash and cash equivalents at the beginning of year	712,609	603,200
Cash and cash equivalents at the end of year	846,920	712,609

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