

SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	<----- As at 31 March 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		-	-	229,470	-	-	231,373
Right-of-use assets		-	-	54,940	-	-	53,481
Investment properties		267,205	10,830	39,450	266,628	10,830	39,433
Intangible assets		-	-	20,811	-	-	17,591
Other investments	26	6,682,389	671,789	8,782,867	6,493,515	673,877	8,621,981
Takaful contract assets	23	318,700	11,963	380,370	253,634	7,078	326,833
Retakaful contract assets	23	144,658	892,499	1,039,800	139,046	830,706	971,827
Deferred tax assets		-	-	307,541	-	-	299,435
Current tax assets		-	-	-	-	-	5,917
Loans and receivables		761,746	429,866	1,680,533	327,626	176,333	505,682
Cash and cash equivalents		635,284	67,401	966,683	1,028,753	280,228	2,067,301
TOTAL ASSETS		8,809,982	2,084,348	13,502,465	8,509,202	1,979,052	13,140,854
EQUITY AND LIABILITIES							
Share Capital		-	-	241,376	-	-	241,376
Reserves		-	-	1,227,471	-	-	1,105,956
Total Equity Attributable To Owners Of The Company		-	-	1,468,847	-	-	1,347,332
Non-controlling interests		-	-	31,416	-	-	33,520
TOTAL EQUITY		-	-	1,500,263	-	-	1,380,852
LIABILITIES							
Takaful contract liabilities	23	8,745,708	1,973,179	11,704,513	8,426,090	1,810,195	11,355,659
Retakaful contract liabilities	23	2,983	70,406	73,389	1,505	132,104	133,610
Deferred tax liabilities		-	-	3,542	-	-	2,921
Lease liabilities		-	-	737	-	-	429
Other payables		61,291	38,257	207,444	71,397	33,624	250,875
Current tax liabilities		-	2,506	12,577	10,210	3,129	16,508
TOTAL LIABILITIES		8,809,982	2,084,348	12,002,202	8,509,202	1,979,052	11,760,002
TOTAL EQUITY AND LIABILITIES		8,809,982	2,084,348	13,502,465	8,509,202	1,979,052	13,140,854
Net assets per share (RM)				1.75			1.61

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 31 MARCH 2023

	Note	<-----Current Year-to-date 31.03.2023----->			Restated <-----Corresponding Year-to-date 31.03.2022----->		
		Family Takaful	General Takaful	Group	Family Takaful	General Takaful	Group
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Takaful revenue		232,039	291,367	635,318	198,977	232,617	543,650
Takaful service expenses		(289,148)	(322,484)	(604,008)	(236,098)	(257,154)	(497,599)
Takaful service result before retakaful contracts held		(57,109)	(31,117)	31,310	(37,121)	(24,537)	46,051
Allocation of retakaful contribution		(43,233)	(109,528)	(155,971)	(42,940)	(59,844)	(107,079)
Amounts recoverable from retakaful operators for incurred claims		41,909	132,399	173,527	42,424	79,561	121,044
Net expense from retakaful contracts held		(1,324)	22,871	17,556	(516)	19,717	13,965
Takaful service result		(58,433)	(8,246)	48,866	(37,637)	(4,820)	60,016
Investment income on financial assets not measured at fair value through profit or loss	24	79,043	12,083	111,921	69,236	7,882	91,716
Investment income - others	24	8,333	78	10,137	2,583	33	4,150
Net realised gains and losses	25	5,656	1,059	9,391	1,322	318	2,171
Net fair value gains and losses on financial assets		(8,720)	-	(9,006)	(32,630)	-	(35,831)
Net impairment loss on financial instruments		(402)	(51)	(500)	(1,692)	(483)	(2,505)
Net investment income		83,910	13,169	121,943	38,819	7,750	59,701
Net profit expenses from takaful contracts issued		(26,999)	(12,254)	(49,895)	(1,539)	(8,587)	(19,120)
Net profit income from retakaful contracts held		1,622	7,551	9,195	144	5,614	5,789
Net takaful financial results		(25,377)	(4,703)	(40,700)	(1,395)	(2,973)	(13,331)
Other operating income		164	-	345	330	-	1,534
Other operating expenses		(264)	(220)	(831)	(117)	43	1,214
Profit before zakat and taxation		-	-	129,623	-	-	109,134
Tax expense		-	-	(33,778)	-	-	(31,884)
Zakat		-	-	(1,990)	-	-	(300)
Profit for the period		-	-	93,855	-	-	76,950

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 31 MARCH 2023

	Note	<-----Current Year-to-date 31.03.2023----->			Restated <-----Corresponding Year-to-date 31.03.2022----->		
		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		-	-	93,855	-	-	76,950
Other comprehensive income, net of tax							
<i>Items that will not be reclassified subsequently to profit or loss</i>							
Remeasurement of defined benefit liability		-	-	(6)	-	-	-
Revaluation of property, plant and equipment		-	-	943	-	-	893
Other comprehensive income attributable to participants				(864)			(893)
		-	-	73	-	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>							
Foreign currency translation differences for foreign operations		-	-	2,771	-	-	(3)
Debts investment at fair value through other comprehensive income ("FVOCI")							
- net change in fair value		125,896	8,564	156,417	(110,547)	(4,867)	(132,370)
- reclassified to profit or loss		(5,656)	(1,059)	(8,660)	(1,322)	(318)	(1,845)
Net profit expenses from takaful contracts issued		443	(882)	1,590	(3,788)	640	(5,430)
Net profit income from retakaful contracts held		-	541	541	-	(511)	(511)
Other comprehensive income attributable to participants		(120,683)	(7,164)	(127,847)	115,657	5,056	120,713
		-	-	24,812	-	-	(19,445)
Total other comprehensive loss for the period, net of tax		-	-	24,885	-	-	(19,445)
Total comprehensive income for the period		-	-	118,740	-	-	57,505
Profit/(Loss) for the year attributable to:							
Owners of the Company		-	-	93,444	-	-	77,143
Non-controlling interests		-	-	411	-	-	(193)
		-	-	93,855	-	-	76,950
Total comprehensive income attributable to:							
Owners of the Company		-	-	120,844	-	-	57,699
Non-controlling interests		-	-	(2,104)	-	-	(194)
		-	-	118,740	-	-	57,505
Basic earnings per ordinary share (sen)	22			11.15			9.23
Diluted earnings per ordinary share (sen)	22			11.15			9.21

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SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 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)	(583,373)	-	(598,274)
Restated balance as at 1 January 2022	230,547	(6,245)	19,882	4,303	15,340	(14,901)	961,390	33,793	1,244,109
Foreign currency translation differences for foreign operations	-	(1,950)	-	-	-	-	-	(849)	(2,799)
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	-	(1,950)	68	(25,867)	-	(4,779)	-	(829)	(33,358)
Profit for the year	-	-	-	-	-	-	282,982	556	283,538
Total comprehensive income for the year	-	(1,950)	68	(25,867)	-	(4,779)	282,982	(273)	250,180
<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	(8,195)	19,950	(21,564)	3,083	(19,680)	1,132,363	33,520	1,380,852

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 31 MARCH 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	(8,195)	19,950	(21,564)	3,083	(19,680)	1,132,363	33,520	1,380,852
Foreign currency translation differences for foreign operations	-	5,970	-	-	-	-	-	(2,528)	3,442
Revaluation of property and equipment	-	-	60	-	-	-	-	19	79
Remeasurement of defined benefit liability	-	-	-	-	-	-	-	(6)	(6)
Fair value of debt investments measured at FVOCI	-	-	-	20,011	-	-	-	-	20,011
Net profit expenses from takaful contracts issued	-	-	-	-	-	2,030	-	-	2,030
Net profit income from retakaful contracts held	-	-	-	-	-	-	-	-	-
Total other comprehensive income for the period	-	5,970	60	20,011	-	2,030	-	(2,515)	25,556
Profit for the period	-	-	-	-	-	-	93,444	411	93,855
Total comprehensive income for the period	-	5,970	60	20,011	-	2,030	93,444	(2,104)	119,411
<i>Contributions by and distributions to owners of the Company</i>									
- LTIP vested	-	-	-	-	-	-	-	-	-
- Share-based payment transactions	-	-	-	-	-	-	-	-	-
- Transfer to retained earnings	-	-	-	-	-	-	-	-	-
- Dividends to owners of the Company	-	-	-	-	-	-	-	-	-
Total transactions with owners of the Company	-	-	-	-	-	-	-	-	-
AS AT 31 MARCH 2023	241,376	(2,225)	20,010	(1,553)	3,083	(17,650)	1,225,807	31,416	1,500,263

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 31 MARCH 2023

	Current Period Ended 31.03.2023 RM'000	Restated Corresponding Year Ended 31.12.2022 RM'000
Cash flows from operating activities		
Profit before zakat and taxation	129,623	453,275
Adjustments for :		
MFRS 17 non cash items included in takaful service expenses	18,919	56,508
Fair value change of fair value through profit and loss financial assets	8,530	70,459
Profit from Malaysian Government Islamic papers	(6,495)	(23,974)
Profit from Islamic debt securities, investment accounts and Islamic accepted bills	(112,183)	(396,829)
Dividend income from Shariah approved shares and unit trusts	(2,093)	(8,529)
Equity settled share-based payment	-	(401)
Gains from disposal of debt investments measured at FVOCI	(9,274)	(15,629)
Amortisation of premiums, net of accretion of discounts	2,410	10,738
Impairment losses on financial instruments	426	8,852
Operating profit before working capital changes	29,864	154,470
Profit from Malaysian Government Islamic papers	6,495	23,974
Profit from Islamic debt securities, investment accounts and Islamic accepted bills	106,254	373,131
Dividend income from Shariah approved shares and unit trusts	2,093	8,529
Purchase of investment	(255,831)	(2,237,210)
Proceeds from sale of investment	242,653	479,201
Maturity of other investments	19,580	395,032
(Increase) / Decrease in receivables	(1,174,695)	1,715,912
Increase / (Decrease) in payables	282,339	(321,394)
Increase in Retakaful contract balances	(126,175)	(189,177)
Increase in Takaful contract balances	115,529	1,138,627
	(751,895)	1,541,095
Zakat paid	-	(2,484)
Income taxes paid	(48,024)	(161,000)
Net cash generated from operating activities	(799,919)	1,377,611
Cash flows used in investing activities		
Acquisition of intangible assets	(197,418)	(42,430)
Purchase of property and equipment	(230)	(9,665)
Proceeds from sale of property and equipment	-	275
Net cash used in investing activities	(197,648)	(51,820)
Cash flows used in financing activities		
Dividends paid to owners of the Company	(100,275)	(100,275)
Payment of lease liabilities	(215)	(847)
Net cash used in financing activities	(100,490)	(101,122)
Net (decrease) / increase in cash and cash equivalents	(1,098,057)	1,224,669
Effect of movement in exchange rates	(2,561)	(4,288)
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	966,683	2,067,301

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