

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

	Note	←----- As at 31 December 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		-	-	236,202	-	-	231,373
Right-of-use assets		-	-	56,303	-	-	53,481
Investment properties		273,491	10,980	40,410	266,628	10,830	39,433
Intangible assets		-	-	25,375	-	-	17,591
Investments	28	7,140,293	747,405	9,259,624	6,493,515	673,877	8,621,981
Takaful contract assets	23	346,138	13,335	383,856	253,634	7,078	326,833
Retakaful contract assets	23	346,489	749,792	1,107,111	214,664	830,706	1,047,444
Deferred tax assets		-	-	272,668	-	-	276,705
Current tax assets		-	-	21,511	-	-	5,917
Loans and receivables		960,994	487,700	2,153,011	345,630	176,332	607,695
Cash and cash equivalents		547,142	64,236	851,429	1,028,753	280,228	2,067,301
TOTAL ASSETS		9,614,547	2,073,448	14,407,500	8,602,824	1,979,051	13,295,754
EQUITY AND LIABILITIES							
Share Capital		-	-	241,376	-	-	241,376
Reserves		-	-	1,437,645	-	-	1,168,563
Total Equity Attributable To Owners Of The Company		-	-	1,679,021	-	-	1,409,939
Non-controlling interests		-	-	35,175	-	-	33,520
TOTAL EQUITY		-	-	1,714,196	-	-	1,443,459
LIABILITIES							
Takaful contract liabilities	23	9,384,779	1,904,216	12,050,134	8,426,097	1,810,194	11,274,973
Retakaful contract liabilities	23	138,413	127,560	267,667	77,123	132,104	210,124
Lease liabilities		-	-	907	-	-	431
Other payables		80,885	38,619	361,073	89,394	33,626	351,370
Current tax liabilities		10,470	3,053	13,523	10,210	3,127	15,397
TOTAL LIABILITIES		9,614,547	2,073,448	12,693,304	8,602,824	1,979,051	11,852,295
TOTAL EQUITY AND LIABILITIES		9,614,547	2,073,448	14,407,500	8,602,824	1,979,051	13,295,754
Net assets per share (RM)				2.01			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 YEAR ENDED 31 DECEMBER 2023

	Note	<-----Current Year-to-date 31.12.2023----->			<-----Corresponding Year-to-date 31.12.2022----->		
		Family Takaful	General Takaful	Group	Family Takaful	General Takaful	Group
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Takaful revenue	24	1,550,704	1,279,287	2,942,129	1,502,328	1,017,894	2,570,534
Takaful service expenses	25	(1,852,863)	(1,059,562)	(2,570,851)	(1,675,844)	(1,058,865)	(2,360,993)
Takaful service result before retakaful contracts held		(302,159)	219,725	371,278	(173,516)	(40,971)	209,541
Allocation of retakaful contribution		(154,746)	(472,001)	(633,795)	(170,486)	(288,643)	(477,615)
Amounts recoverable from retakaful operators for incurred claims		217,474	219,738	437,212	170,141	306,927	474,181
Net expense from retakaful contracts held		62,728	(252,263)	(196,583)	(345)	18,284	(3,434)
Takaful service result		(239,431)	(32,538)	174,695	(173,861)	(22,687)	206,107
Investment income on financial assets not measured at fair value through profit or loss	26	335,593	50,461	474,575	288,576	36,086	400,387
Investment income - others	26	34,140	533	40,684	27,883	5	33,059
Net realised gains	27	11,885	1,059	24,154	11,721	1,190	15,598
Net fair value gains and losses on financial assets		(7,502)	150	(3,361)	(55,909)	120	(50,346)
Net impairment loss on financial instruments		(4,804)	(604)	(6,006)	(6,686)	(885)	(8,578)
Net investment income		369,312	51,599	530,046	265,585	36,516	390,120
Takaful finance expenses from takaful contracts issued		(131,322)	(48,964)	(221,336)	(92,312)	(34,157)	(166,217)
Retakaful finance income from retakaful contracts held		815	30,199	31,160	356	20,372	20,891
Net takaful financial results		(130,507)	(18,765)	(190,176)	(91,956)	(13,785)	(145,326)
Other operating income		1,763	24	2,517	2,024	499	10,309
Other operating expenses		(1,137)	(320)	(9,441)	(1,792)	(543)	(8,112)
Profit before zakat and taxation		-	-	507,641	-	-	453,098
Tax expense attributable to Takaful Operator	18	-	-	(150,386)	-	-	(160,899)
Zakat		-	-	(10,176)	-	-	(8,784)
Profit for the year		-	-	347,079	-	-	283,415

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 2023

	Note	<-----Current Year-to-date 31.12.2023----->			Restated <-----Corresponding Year-to-date 31.12.2022----->		
		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 year		-	-	347,079	-	-	283,415
Other comprehensive income, net of tax							
<i>Items that will not be reclassified subsequently to profit or loss</i>							
Remeasurement of defined benefit liability		-	-	(57)	-	-	-
Revaluation of property, plant and equipment		-	-	2,381	-	-	5,716
Other comprehensive income attributable to participants				(1,547)	-	-	(5,628)
		-	-	777	-	-	88
<i>Items that may be reclassified subsequently to profit or loss</i>							
Foreign currency translation differences for foreign operations		-	-	4,174	-	-	(2,801)
Debts investment at fair value through other comprehensive income ("FVOCI")							
- net change in fair value		255,059	16,327	312,683	(165,813)	(9,799)	(199,429)
- reclassified to profit or loss		(11,885)	(1,059)	(21,349)	(11,721)	(1,190)	(14,961)
Takaful finance income/(expenses) from takaful contracts issued		3,104	(4,867)	5,104	(1,105)	(863)	(4,807)
Takaful finance income/(expenses) from retakaful contracts held		-	3,044	(11)	-	312	27
Other comprehensive income attributable to participants		(246,278)	(13,445)	(258,442)	178,639	11,540	188,523
		-	-	42,159	-	-	(33,448)
Total other comprehensive income/(loss) for the year, net of tax		-	-	42,936	-	-	(33,360)
Total comprehensive income for the year		-	-	390,015	-	-	250,055
Profit for the year attributable to:							
Owners of the Company		-	-	346,911	-	-	282,859
Non-controlling interests		-	-	168	-	-	556
		-	-	347,079	-	-	283,415
Total comprehensive income attributable to:							
Owners of the Company		-	-	388,360	-	-	250,328
Non-controlling interests		-	-	1,655	-	-	(273)
		-	-	390,015	-	-	250,055
Basic earnings per ordinary share (sen)	22			41.43			33.82
Diluted earnings per ordinary share (sen)	22			41.43			33.81

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SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	<i>Restated</i>					
		<-----Current Quarter ended 31.12.2023----->			<-----Corresponding Quarter ended 31.12.2022----->		
		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	425,829	346,889	989,617	562,108	277,056	954,793
Takaful service expenses	25	(548,842)	(254,559)	(926,954)	(627,240)	(256,420)	(879,869)
Takaful service result before retakaful contracts held		(123,013)	92,330	62,663	(65,132)	20,636	74,924
Allocation of retakaful contribution		(13,324)	(131,896)	(148,050)	(41,755)	(82,017)	(128,464)
Amounts recoverable from retakaful operators for incurred claims		82,213	30,549	114,590	41,963	54,126	95,444
Net expense from retakaful contracts held		68,889	(101,347)	(33,460)	208	(27,891)	(33,020)
Takaful service result		(54,124)	(9,017)	29,203	(64,924)	(7,255)	41,904
Investment income on financial assets not measured at fair value through profit or loss	26	87,854	13,198	123,933	80,459	10,805	113,105
Investment income - others	26	13,060	488	15,392	7,832	25	9,270
Net realised gains/ (losses)	27	1,826	-	2,004	(25)	-	152
Net fair value gains and losses on financial assets		(2,130)	150	1,574	13,848	120	15,073
Net impairment loss on financial instruments		(4,827)	(568)	(5,978)	(31)	1	(38)
Net investment income		95,783	13,268	136,925	102,083	10,951	137,562
Takaful finance expenses from takaful contracts issued		(42,028)	(12,375)	(57,126)	(36,258)	(9,299)	(57,939)
Retakaful finance income/ (expense) from retakaful contracts held		(777)	8,128	7,414	122	5,866	6,054
Net takaful financial results		(42,805)	(4,247)	(49,712)	(36,136)	(3,433)	(51,885)
Other operating income		1,493	24	580	308	13	752
Other operating expenses		(347)	(28)	(1,663)	(1,331)	(276)	(4,757)
Profit before zakat and taxation		-	-	115,333	-	-	123,576
Tax expense attributable to Takaful Operator	18	-	-	(42,414)	-	-	(51,903)
Zakat		-	-	(2,633)	-	-	(3,876)
Profit for the year		-	-	70,286	-	-	67,797

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 2023

	Note	Restated					
		<-----Current Quarter ended 31.12.2023----->			<-----Corresponding Quarter ended 31.12.2022----->		
		Family Fund RM'000	General Fund RM'000	Group RM'000	Family Fund RM'000	General Fund RM'000	Group RM'000
Profit for the year		-	-	70,286	-	-	67,797
Other comprehensive income, net of tax							
Items that will not be reclassified subsequently to profit or loss							
Remeasurement of defined benefit liability		-	-	(51)	-	-	-
Revaluation of property, plant and equipment		-	-	(1,418)	-	-	3,256
Other comprehensive income/ (expense) attributable to participants		-	-	1,751	-	-	(3,168)
		-	-	282	-	-	88
Items that may be reclassified subsequently to profit or loss							
Foreign currency translation differences for foreign operations		-	-	(1,633)	-	-	(5,730)
Debts investment at fair value through other comprehensive income ("FVOCI")							
- net change in fair value		92,446	5,717	110,376	154,782	5,693	185,820
- reclassified to profit or loss		(1,826)	-	(1,849)	25	-	(947)
Takaful finance income/(expenses) from takaful contracts issued		2,018	(1,425)	2,912	4,722	(907)	2,964
Takaful finance income/ (expense) from retakaful contracts held		-	878	(12)	-	567	25
Other comprehensive income attributable to participants		(92,638)	(5,170)	(96,337)	(159,529)	(5,353)	(160,500)
		-	-	13,457	-	-	21,632
Total other comprehensive income/(loss) for the year, net of tax		-	-	13,739	-	-	21,720
Total comprehensive income for the year		-	-	84,025	-	-	89,517
Profit/(Loss) for the year attributable to:							
Owners of the Company		-	-	70,315	-	-	67,122
Non-controlling interests		-	-	(29)	-	-	675
		-	-	70,286	-	-	67,797
Total comprehensive income attributable to:							
Owners of the Company		-	-	84,496	-	-	90,557
Non-controlling interests		-	-	(471)	-	-	(1,040)
		-	-	84,025	-	-	89,517
Basic earnings per ordinary share (sen)	22			8.40			8.02
Diluted earnings per ordinary share (sen)	22			8.40			8.02

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SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	←----- 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	Takaful / retakaful finance reserve RM '000	Retained Profits RM '000	Non- Controlling Interest 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)
Takaful finance expenses from takaful contracts issued	-	-	-	-	-	(4,807)	-	-	(4,807)
Retakaful finance 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 YEAR ENDED 31 DECEMBER 2023

	←----- 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	Takaful / retakaful finance reserve RM '000	Retained Profits RM '000	Non- Controlling Interest 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	-	2,857	-	-	-	-	-	1,317	4,174
Revaluation of property and equipment	-	-	607	-	-	-	-	227	834
Remeasurement of defined benefit liability	-	-	-	-	-	-	-	(57)	(57)
Fair value of debt investments measured at FVOCI	-	-	-	32,892	-	-	-	-	32,892
Takaful finance expenses from takaful contracts issued	-	-	-	-	-	5,104	-	-	5,104
Retakaful finance income from retakaful contracts held	-	-	-	-	-	(11)	-	-	(11)
Total other comprehensive loss for the period	-	2,857	607	32,892	-	5,093	-	1,487	42,936
Profit for the year	-	-	-	-	-	-	346,911	168	347,079
Total comprehensive income for the year	-	2,857	607	32,892	-	5,093	346,911	1,655	390,015
<i>Contributions by and distributions to owners of the Company</i>									
- Share-based payment transactions	-	-	-	-	(2,055)	-	-	-	(2,055)
- Transfer to retained earnings	-	-	-	-	(1,028)	-	1,028	-	-
- Dividends to owners of the Company	-	-	-	-	-	-	(117,223)	-	(117,223)
Total transactions with owners of the Company	-	-	-	-	(3,083)	-	(116,195)	-	(119,278)
AS AT 31 DECEMBER 2023	241,376	(5,340)	20,557	11,328	-	(14,588)	1,425,688	35,175	1,714,196

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 2023

	Current Year Ended 31.12.2023 RM'000	Restated Corresponding Year Ended 31.12.2022 RM'000
Cash flows from operating activities		
Profit before zakat and taxation	507,641	453,098
Adjustments for :		
MFRS 17 non cash items included in takaful service expenses	14,880	7,242
Fair value change of fair value through profit and loss financial assets	3,288	70,460
Profit from Malaysian Government Islamic papers	(30,010)	(25,820)
Profit from Islamic debt securities, investment accounts and Islamic accepted bills	(436,004)	(394,902)
Dividend income from Shariah approved shares and unit trusts	(6,940)	(8,601)
Equity settled share-based payment	(2,055)	(401)
Gains from disposal of debt investments measured at FVOCI	(24,154)	(15,598)
Amortisation of premiums, net of accretion of discounts	12,169	10,733
Impairment losses on financial instruments	6,005	8,574
Operating profit before working capital changes	44,820	104,785
Profit from Malaysian Government Islamic papers	30,010	25,820
Profit from Islamic debt securities, investment accounts and Islamic accepted bills	423,032	371,204
Dividend income from Shariah approved shares and unit trusts	6,940	8,601
Purchase of investment	(1,030,406)	(2,237,210)
Proceeds from sale of investment	525,986	479,163
Maturity of other investments	200,928	395,032
(Increase) / Decrease in receivables	(1,647,097)	1,614,142
Increase in payables	149,296	40,130
Decrease / (Increase) in Retakaful contract balances	1,628	(188,239)
Increase in Takaful contract balances	267,442	892,828
	(1,027,421)	1,506,256
Zakat paid	(8,804)	(2,484)
Income taxes paid	(48,024)	(161,000)
Net cash generated from operating activities	(1,084,249)	1,342,772
Cash flows used in investing activities		
Acquisition of intangible assets	(10,956)	(6,944)
Purchase of property and equipment	(14,641)	(9,665)
Proceeds from sale of property and equipment	123	285
Net cash used in investing activities	(25,474)	(16,324)
Cash flows used in financing activities		
Dividends paid to owners of the Company	(113,036)	(100,275)
Payment of lease liabilities	(809)	(847)
Net cash used in financing activities	(113,845)	(101,122)
Net (decrease) / increase in cash and cash equivalents	(1,223,568)	1,225,326
Effect of movement in exchange rates	7,696	(4,945)
Cash and cash equivalents at the beginning of year	2,067,301	846,920
Cash and cash equivalents at the end of year	851,429	2,067,301

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