

SYARIKAT TAKAFUL MALAYSIA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2014

Note	←-----As at end of current Quarter ended 30.9.2014-----→				←-----As at preceding financial year ended 31.12.2013-----→			
	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	36,706	-	-	252,093	24,308	-	-	240,935
Investment properties	11,464	215,017	21,833	32,927	16,604	216,003	23,740	39,720
Investments in associates	-	-	-	-	-	-	-	-
Other investments	462,479	3,566,718	562,937	4,554,126	484,169	3,642,815	605,251	4,694,140
Retakaful assets	-	236,502	439,994	676,496	-	183,463	452,470	635,933
Deferred tax assets	49,808	-	-	49,808	41,724	-	-	41,724
Loans and receivables, excluding takaful receivables	221,698	831,775	101,198	1,104,663	160,537	521,902	89,576	717,476
Takaful receivables	-	147,528	46,077	193,605	-	68,197	48,959	117,156
Cash and cash equivalents	85,823	176,002	60,820	322,645	89,171	265,736	75,712	430,619
Asset held for sale	-	1,260	2,000	3,260	1,730	2,260	2,850	6,840
TOTAL ASSETS	867,978	5,174,802	1,234,859	7,189,623	818,243	4,900,376	1,298,558	6,924,543
EQUITY AND LIABILITIES								
Share Capital	163,006	-	-	163,006	162,817	-	-	162,817
Reserves	449,801	(23,357)	(24,788)	451,248	408,028	(23,028)	(24,922)	409,257
Total Equity Attributable To Owners Of The Company	612,807	(23,357)	(24,788)	614,254	570,845	(23,028)	(24,922)	572,074
Non-controlling interests	14,684	-	-	14,016	18,342	-	-	17,825
TOTAL EQUITY	627,491	(23,357)	(24,788)	628,270	589,187	(23,028)	(24,922)	589,899
LIABILITIES								
Qardh payable	-	23,369	25,555	-	-	23,028	25,634	-
Takaful contract liabilities	-	5,022,139	1,145,867	6,129,998	-	4,750,730	1,181,016	5,893,651
Expense reserves	161,211	-	-	161,211	131,522	-	-	131,522
Takaful payables	-	49,219	19,679	68,898	-	25,859	49,569	75,428
Other payables	73,648	103,432	68,546	195,618	91,367	123,787	67,261	227,876
Current tax liabilities	5,628	-	-	5,628	6,167	-	-	6,167
TOTAL LIABILITIES	240,487	5,198,159	1,259,647	6,561,353	229,056	4,923,404	1,323,480	6,334,644
TOTAL EQUITY AND LIABILITIES	867,978	5,174,802	1,234,859	7,189,623	818,243	4,900,376	1,298,558	6,924,543
Net assets per share (RM)				3.77				3.51

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

SYARIKAT TAKAFUL MALAYSIA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

	←-----Current Year-to-date 30.9.2014-----→				←-----Corresponding Year-to-date 30.9.2013-----→			
	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	20,535	888,787	346,311	1,251,153	16,925	979,471	340,032	1,334,502
Takaful operator income	378,582	-	-	-	427,686	-	-	-
Gross earned contributions	-	711,188	337,976	1,048,901	-	852,867	323,087	1,175,487
Contributions ceded to retakaful	-	(53,344)	(128,617)	(181,961)	-	(44,507)	(98,581)	(143,088)
Net earned contributions	-	657,844	209,359	866,940	-	808,360	224,506	1,032,399
Administration income	-	2,239	27,699	29,938	-	1,138	17,980	19,118
Investment income	20,535	140,663	21,124	178,105	16,925	132,230	22,863	170,559
Realised gains and (losses)	9,600	87,660	13,372	110,632	8,926	89,263	12,060	110,094
Fair value gains and (losses)	87	1,071	-	1,158	(346)	3,292	-	2,946
Other operating income	8,021	2,574	2,351	9,011	10,080	14	536	1,508
Other income	38,243	234,207	64,546	328,844	35,585	225,937	53,439	304,225
Gross benefits and claims paid	-	(442,223)	(144,961)	(585,072)	-	(481,842)	(132,063)	(600,799)
Claims ceded to retakaful	-	36,093	46,239	82,332	-	34,257	19,607	53,864
Gross change to contract liabilities	-	(21,252)	4,211	(17,041)	-	(45,454)	(46,043)	(91,497)
Change to contract liabilities ceded to retakaful	-	4,897	7,414	12,311	-	14,659	47,646	62,305
Net benefits and claims	-	(422,485)	(87,097)	(507,470)	-	(478,380)	(110,853)	(576,127)
Wakalah fee expense	-	(146,282)	(126,760)	-	-	(198,288)	(111,961)	-
Management expenses	(142,199)	-	-	(137,719)	(175,558)	-	-	(170,826)
Expense reserve	(29,688)	-	-	(29,688)	(37,670)	-	-	(37,670)
Other operating expenses	(102,543)	(13,950)	(3,761)	(121,256)	(125,647)	(5,731)	(1,410)	(124,327)
Other expenses	(274,430)	(160,232)	(130,521)	(288,663)	(338,875)	(204,019)	(113,371)	(332,823)
(Surplus) / Deficit attributable to takaful operator / participants	-	(309,730)	(56,230)	(257,187)	-	(362,478)	(53,371)	(302,113)
Profit before taxation and zakat	142,395	(396)	57	142,464	124,396	(10,580)	350	125,561
Zakat	(1,142)	-	-	(1,142)	(1,157)	-	-	(1,157)
Taxation	(29,028)	-	-	(29,028)	(31,563)	-	-	(31,563)
Profit for the period	112,225	(396)	57	112,294	91,676	(10,580)	350	92,841

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

SYARIKAT TAKAFUL MALAYSIA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

	←-----Current Year-to-date 30.9.2014-----→			←-----Corresponding Year-to-date 30.9.2013-----→			
	Takaful Operator RM'000	Family Fund RM'000	General Fund 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	112,225	(396)	57	112,294	(10,580)	350	92,841
Other comprehensive income / (expense), net of tax							
Items that will not be reclassified subsequently to profit or loss							
Revaluation of property, plant and equipment	-	-	3,233	-	-	-	3,065
Other comprehensive income attributable to participants'	-	-	(3,233)	-	-	-	(3,065)
Items that are or may be reclassified subsequently to profit or loss							
Foreign currency translation differences for foreign operations	2,484	202	36	2,482	(105,303)	(13,292)	(6,367)
Fair value change of available-for-sale financial assets	(7,863)	(64,940)	(10,969)	(7,863)	(989)	(2,216)	(4,966)
Other comprehensive income attributable to participants'	-	64,805	11,010	-	105,189	13,977	-
	(5,379)	67	77	(5,381)	(1,103)	(1,531)	(11,333)
Total other comprehensive income / (expense)	(5,379)	67	77	(5,381)	(1,103)	(1,531)	(11,333)
Total comprehensive income / (expense) for the period	106,846	(329)	134	106,913	(11,683)	(1,181)	81,508
Profit / (Loss) for the period attributable to:							
Owners of the Company	110,553	(396)	57	110,773	(10,580)	350	97,515
Non-controlling interests	1,672	-	-	1,521	(4,373)	-	(4,674)
	112,225	(396)	57	112,294	(10,580)	350	92,841
Total comprehensive income / (expense) attributable to:							
Owners of the Company	103,493	(329)	134	103,711	(11,683)	(1,181)	89,855
Non-controlling interests	3,353	-	-	3,202	(8,046)	-	(8,347)
	106,846	(329)	134	106,913	(11,683)	(1,181)	81,508
Basic earnings per ordinary share (sen)				68.03			59.89
Diluted earnings per ordinary share (sen)				67.74			59.89

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SYARIKAT TAKAFUL MALAYSIA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

	←-----Current Quarter ended 30.9.2014-----→				←-----Corresponding Quarter ended 30.9.2013-----→			
	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	7,467	279,603	108,746	394,321	6,709	258,251	112,746	377,022
Takaful operator income	110,317	-	-	-	117,322	-	-	-
Gross earned contributions	-	225,203	115,819	340,937	-	253,150	108,027	361,111
Contributions ceded to retakaful	-	(13,175)	(55,668)	(68,843)	-	(16,252)	(37,994)	(54,246)
Net earned contributions	-	212,028	60,151	272,094	-	236,898	70,033	306,865
Administration income	-	696	10,561	11,257	-	847	9,498	10,345
Investment income	7,467	51,828	7,109	64,994	6,709	45,228	7,165	58,484
Realised gains and (losses)	2,052	18,871	2,248	23,171	2,204	25,853	3,806	31,863
Fair value gains and (losses)	156	(540)	-	(384)	(112)	(3,506)	-	(3,618)
Other operating income	2,816	262	181	1,764	3,527	-	76	539
Other income	12,491	71,117	20,099	100,802	12,328	68,422	20,545	97,613
Gross benefits and claims paid	-	(153,527)	(45,121)	(197,891)	-	(145,162)	(46,251)	(189,199)
Claims ceded to retakaful	-	13,104	23,600	36,704	-	13,171	5,715	18,886
Gross change to contract liabilities	-	(11,510)	(4,140)	(15,650)	-	(10,146)	1,263	(8,883)
Change to contract liabilities ceded to retakaful	-	62	(6,597)	(6,535)	-	8,357	4,696	13,053
Net benefits and claims	-	(151,871)	(32,258)	(183,372)	-	(133,780)	(34,577)	(166,143)
Wakalah fee expense	-	(43,300)	(38,984)	-	-	(50,626)	(37,484)	-
Management expenses	(42,533)	-	-	(41,038)	(58,176)	-	-	(56,699)
Expense reserve	(4,454)	-	-	(4,454)	6,929	-	-	6,929
Other operating expenses	(34,336)	(2,400)	(1,052)	(37,715)	(35,675)	(1,885)	(608)	(38,951)
Other expenses	(81,323)	(45,700)	(40,036)	(83,207)	(86,922)	(52,511)	(38,092)	(88,721)
(Surplus) / Deficit attributable to takaful operator / participants	-	(85,662)	(7,611)	(64,167)	-	(119,195)	(17,883)	(106,846)
Profit before taxation and zakat	41,485	(88)	345	42,150	42,728	(166)	26	42,768
Zakat	(352)	-	-	(352)	(383)	-	-	(383)
Taxation	(7,159)	-	-	(7,159)	(11,614)	-	-	(11,614)
Profit for the period	33,974	(88)	345	34,639	30,731	(166)	26	30,771

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SYARIKAT TAKAFUL MALAYSIA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

	←-----Current Quarter ended 30.9.2014-----→			←-----Corresponding Quarter ended 30.9.2013-----→				
	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	33,974	(88)	345	34,639	30,731	(166)	26	30,771
Other comprehensive income / (expense), net of tax								
Items that will not be reclassified subsequently to profit or loss								
Revaluation of property, plant and equipment	-	-	1,073	1,073	886	-	-	1,906
Other comprehensive income attributable to participants'	-	-	(1,073)	(1,073)	-	-	-	(1,020)
Items that are or may be reclassified subsequently to profit or loss								
Foreign currency translation differences for foreign operations	6,282	47,287	7,781	6,280	(9,155)	(84,780)	(13,005)	(9,155)
Fair value change of available-for-sale financial assets	(7,393)	(65,486)	(11,470)	(7,388)	(5,906)	(413)	(1,456)	(5,901)
Other comprehensive income attributable to participants'	-	17,763	3,222	-	-	84,677	13,708	-
	(1,111)	(436)	(467)	(1,108)	(15,061)	(516)	(753)	(15,056)
Total other comprehensive income / (expense) for the period, net of tax	(1,111)	(436)	(467)	(1,108)	(14,175)	(516)	(753)	(14,170)
Total comprehensive income / (expense) for the period	32,863	(524)	(122)	33,531	16,556	(682)	(727)	16,601
Profit / (Loss) for the period attributable to:								
Owners of the Company	32,441	(88)	345	33,257	31,532	(166)	26	31,577
Non-controlling interests	1,533	-	-	1,382	(801)	-	-	(806)
	33,974	(88)	345	34,639	30,731	(166)	26	30,771
Total comprehensive income / (expense) attributable to:								
Owners of the Company	29,515	(524)	(122)	30,334	21,006	(682)	(727)	21,057
Non-controlling interests	3,348	-	-	3,197	(4,450)	-	-	(4,456)
	32,863	(524)	(122)	33,531	16,556	(682)	(727)	16,601
Basic earnings per ordinary share (sen)				20.42				19.39
Diluted earnings per ordinary share (sen)				20.34				19.39

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

SYARIKAT TAKAFUL MALAYSIA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

	←----- Non-distributable -----→				Distributable			Non-Controlling Interest		Total Equity
	Share Capital	Share Premium	Translation Reserves	Revaluation Reserves	Fair Value Reserves	LTIP Reserves	Retained Profits	RM '000	RM '000	RM '000
AS AT 1 JANUARY 2013	162,817	4,098	(8,834)	5,040	7,827	-	328,300		26,113	525,361
Foreign currency translation differences for foreign operations	-	-	(2,830)	-	-	-	-		(4,469)	(7,299)
Revaluation of property and equipment	-	-	-	951	-	-	-		991	1,942
- Gains arising during the year	-	-	-	(575)	-	-	575		-	-
- Realisation of revaluation surplus arising from disposal of property and equipment	-	-	-	-	-	-	-		-	-
Fair value of available-for-sale financial assets	-	-	-	-	10,694	-	-		170	10,864
- Gains arising during the year	-	-	-	-	(8,621)	-	-		(361)	(8,982)
- Reclassification adjustments for gains included in profit or loss	-	-	(2,830)	376	2,073	-	575		(3,669)	(3,475)
Total other comprehensive (expense) / income for the year	-	-	(2,830)	376	2,073	-	575		(3,669)	(3,475)
Profit / (loss) for the year	-	-	-	-	-	-	138,999		(4,619)	134,380
Total comprehensive (expense) / income for the year	-	-	(2,830)	376	2,073	-	139,574		(8,288)	130,905
Contributions by and distributions to owners of the Company	-	-	-	-	-	2,016	-		-	2,016
- Share-based payment transactions	-	-	-	-	-	-	(68,383)		-	(68,383)
- Dividends to owners of the Company	-	-	-	-	-	-	(68,383)		-	(68,383)
Total transactions with owners of the Company	-	-	-	-	-	2,016	(68,383)		-	(66,367)
AS AT 31 DECEMBER 2013	162,817	4,098	(11,664)	5,416	9,900	2,016	399,491		17,825	589,899

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SYARIKAT TAKAFUL MALAYSIA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

←----- Non-distributable -----> Distributable

	Share Capital RM '000	Share Premium 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	Total Equity RM '000
AS AT 1 JANUARY 2014	162,817	4,098	(11,664)	5,416	9,900	2,016	399,491	17,825	589,899
Foreign currency translation differences for foreign operations	-	-	731	-	-	-	-	1,751	2,482
Fair value of available-for-sale financial assets	-	-	-	-	(968)	-	-	371	(597)
- Gains arising during the year	-	-	-	-	(6,825)	-	-	(441)	(7,266)
- Reclassification adjustments for gains included in profit or loss	-	-	-	-	(7,793)	-	-	1,681	(5,381)
Total other comprehensive income / (expense) for the year	-	-	731	-	(7,793)	-	-	1,521	112,294
Profit for the year	-	-	-	-	(7,793)	-	110,773	-	106,913
Total comprehensive income / (expense) for the year	-	-	731	-	(7,793)	-	110,773	3,202	106,913
Contributions by and distributions to owners of the Company	189	1,509	-	-	-	(1,698)	-	-	-
- LTIP exercised	-	-	-	-	-	3,596	-	-	3,596
- Share-based payment transactions	-	-	-	-	-	-	(65,127)	-	(65,127)
- Dividends to owners of the Company	189	1,509	-	-	-	1,898	(65,127)	-	(61,531)
Distributions to non-controlling interest	-	-	-	-	-	-	-	(7,011)	(7,011)
Total transactions with owners of the Company	189	1,509	-	-	-	1,898	(65,127)	(7,011)	(68,542)
AS AT 30 SEPTEMBER 2014	163,006	5,607	(10,933)	5,416	2,107	3,914	445,137	14,016	628,270

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



SYARIKAT TAKAFUL MALAYSIA BERHAD
UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2014

	Current Period Ended 30.9.2014 RM'000	Corresponding Year Ended 31.12.2013 RM'000
Cash flows from operating activities		
Profit before zakat and taxation	142,464	179,304
Adjustments for :		
Depreciation	8,657	13,574
Fair value change of investment properties	-	(6,101)
Fair value change of fair value through profit and loss financial assets	(1,158)	(3,575)
Profit from financing receivables	(235)	(3,630)
Profit from Malaysian Government Islamic papers	(13,689)	(27,180)
Profit from Islamic debt securities, investment accounts and Islamic accepted bills	(139,022)	(179,160)
Dividend income from Shariah approved shares	(29,087)	(30,001)
Equity settled share-based payment	3,596	2,016
Gains from disposal of available-for-sale financial assets	(109,761)	(144,886)
Gain on disposal of property and equipment	(53)	(391)
(Gains) / Losses on assets held for sale	(871)	680
Write off of property and equipment	-	51
Amortisation of premiums, net of accretion of discounts	4,668	8,938
Impairment loss of financial assets	13,789	2,247
Impairment loss of investment properties	-	6
Operating loss before working capital changes	(120,702)	(188,108)
Profit from Malaysian Government Islamic papers	13,689	179,160
Profit from Islamic debt securities, investment accounts and Islamic accepted bills	139,022	27,180
Dividend income from Shariah approved shares	21,304	16,085
Increase in retakaful assets	(40,549)	(202,981)
Increase in receivables	(463,473)	(118,103)
Increase in Takaful contract liabilities	310,171	590,575
(Decrease) / Increase in payable	(9,017)	86,136
	(149,555)	389,944
Zakat paid	(1,239)	(1,225)
Income taxes paid	(35,645)	(60,500)
Net cash (used in) / generated from operating activities	(186,439)	328,219
Cash flows from / (used in) investing activities		
Purchase of investment	(2,310,578)	(3,211,437)
Purchase of property and equipment	(19,001)	(7,522)
Maturity of other investments	143,377	207,160
Proceeds from sale of investment	2,320,957	2,756,813
Proceeds from sale of property and equipment	91	1,673
Proceeds from sale of assets held for sale	13,644	3,110
Net cash generated from / (used in) investing activities	148,490	(250,203)
Cash flows used in financing activity		
Distributions to non-controlling interest	(7,011)	-
Dividends paid to owners of the Company	(65,127)	(84,665)
Net cash used in financing activity	(72,138)	(84,665)
Net decrease in cash and cash equivalents	(110,087)	(6,649)
Effect of movement in exchange rates	2,113	(14,984)
Cash and cash equivalents at the beginning of period	430,619	452,252
Cash and cash equivalents at the end of period	322,645	430,619
Cash and cash equivalents comprises cash and bank balances and fixed call deposits with licensed financial institution with maturity less than three months		
- Shareholders' fund	85,823	89,171
- Family Takaful fund	176,002	265,736
- General Takaful fund	60,820	75,712
	322,645	430,619

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