

SYARIKAT TAKAFUL MALAYSIA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016

Note	←-----As at end of current Quarter ended 30.9.2016-----→			←-----As at end of current Quarter ended 31.12.2015-----→				
	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	44,305	-	-	268,866	47,225	-	-	271,398
Investment properties	11,047	224,313	24,167	34,966	11,044	223,605	24,140	34,616
Intangible assets	47,013	-	-	47,013	56,211	-	-	56,211
Investments in associates	-	-	-	-	-	-	-	-
Other investments	471,766	3,816,499	469,476	4,719,911	457,599	3,776,745	471,609	4,667,923
Retakaful assets	-	171,071	314,915	485,986	-	279,805	422,770	702,575
Deferred tax assets	25,408	-	-	25,408	32,164	-	-	32,164
Current tax assets	4,967	-	-	4,967	7,651	-	-	7,651
Loans and receivables, excluding takaful receivables	324,746	811,771	138,512	1,208,290	197,593	801,754	107,336	1,058,996
Takaful receivables	-	138,708	55,012	193,720	-	99,680	48,593	148,273
Cash and cash equivalents	117,991	491,774	118,331	728,096	120,639	312,932	113,743	547,314
TOTAL ASSETS	1,047,243	5,654,136	1,120,413	7,717,223	930,126	5,494,521	1,188,191	7,527,121
EQUITY AND LIABILITIES								
Share Capital	164,189	-	-	164,189	163,167	-	-	163,167
Reserves	614,497	-	-	614,497	525,552	-	-	525,552
Total Equity Attributable To Owners Of The Company	778,686	-	-	778,686	688,719	-	-	688,719
Non-controlling interests	20,326	-	-	20,326	20,050	-	-	20,050
TOTAL EQUITY	799,012	-	-	799,012	708,769	-	-	708,769
LIABILITIES								
Takaful contract liabilities	-	5,528,392	989,987	6,480,549	-	5,340,609	1,081,708	6,384,287
Expense reserves	150,753	-	-	150,753	142,258	-	-	142,258
Takaful payables	-	31,299	59,931	91,230	-	36,228	59,419	95,647
Other payables	95,281	94,445	70,495	193,482	76,811	117,684	47,064	193,872
Current tax liabilities	2,197	-	-	2,197	2,288	-	-	2,288
TOTAL LIABILITIES	248,231	5,654,136	1,120,413	6,918,211	221,357	5,494,521	1,188,191	6,818,352
TOTAL EQUITY AND LIABILITIES	1,047,243	5,654,136	1,120,413	7,717,223	930,126	5,494,521	1,188,191	7,527,121
Net assets per share (RM)				0.95				0.84

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 2016

	←-----Current Year-to-date 30.9.2016-----→				←-----Corresponding Year-to-date 30.9.2015-----→			
	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	22,511	1,100,438	402,883	1,522,434	20,936	991,727	375,926	1,385,231
Takaful operator income	486,870	-	-	-	403,536	-	-	-
Gross earned contributions	-	901,602	379,245	1,281,041	-	776,583	361,392	1,138,208
Contributions ceded to retakaful	-	(32,467)	(144,921)	(177,388)	-	(47,376)	(154,057)	(201,433)
Net earned contributions	-	869,135	234,324	1,103,653	-	729,207	207,335	936,775
Administration income	-	1,540	34,556	36,096	-	1,298	29,325	30,623
Investment income	22,511	167,175	21,927	208,021	20,936	159,611	21,503	198,460
Realised gains and (losses)	1,714	16,704	471	18,889	1,013	11,661	210	12,884
Fair value gains and (losses)	1,323	14,220	-	15,543	(282)	(21,341)	-	(21,623)
Other operating income	7,895	2,255	840	3,543	13,006	2,305	7,820	14,232
Other income	33,443	201,894	57,794	282,092	34,673	153,534	58,858	234,576
Gross benefits and claims paid	-	(635,367)	(213,645)	(844,326)	-	(529,756)	(163,034)	(688,997)
Claims ceded to retakaful	-	63,286	115,472	178,758	-	51,000	67,003	118,003
Gross change to contract liabilities	-	(5,387)	100,833	95,446	-	17,838	11,179	29,017
Change to contract liabilities ceded to retakaful	-	(13,532)	(97,984)	(111,516)	-	(13,214)	22,040	8,826
Net benefits and claims	-	(591,000)	(95,324)	(681,638)	-	(474,132)	(62,812)	(533,151)
Wakalah fee expense	-	(245,855)	(175,922)	-	-	(170,793)	(147,773)	-
Management expenses	(206,370)	-	-	(201,712)	(166,114)	-	-	(161,485)
Expense reserve	(8,365)	-	-	(8,365)	3,316	-	-	3,316
Other operating expenses	(125,455)	(11,902)	(2,156)	(142,299)	(119,073)	(12,757)	(4,082)	(138,249)
Other expenses	(340,190)	(257,757)	(178,078)	(352,376)	(281,871)	(183,550)	(151,855)	(296,418)
(Surplus) / Deficit attributable to takaful operator / participants	-	(222,272)	(18,716)	(171,608)	-	(222,305)	(51,439)	(185,336)
Profit before taxation and zakat	180,123	-	-	180,123	156,338	2,754	87	156,446
Zakat	(621)	-	-	(621)	(555)	-	-	(555)
Taxation	(43,860)	-	-	(43,860)	(33,459)	-	-	(33,459)
Profit for the period	135,642	-	-	135,642	122,324	2,754	87	122,432

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 2016

	←-----Current Year-to-date 30.9.2016-----→			←-----Corresponding Year-to-date 30.9.2015-----→				
	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	135,642	-	-	135,642	122,324	2,754	87	122,432
Other comprehensive income / (expense), net of tax								
Items that will not be reclassified subsequently to profit or loss								
Remeasurement of defined benefits liability	1,212	-	-	1,212	-	-	-	-
Revaluation of property, plant and equipment	-	-	-	4,287	-	-	-	3,438
Other comprehensive income attributable to participants'	1,212	-	-	(4,287)	-	-	-	(3,438)
Items that are or may be reclassified subsequently to profit or loss								
Foreign currency translation differences for foreign operations	7,310	69,976	8,282	7,310	3,607	(8,522)	(6,368)	3,880
Fair value change of available-for-sale financial assets	1,428	(246)	388	1,428	(13,371)	(85,668)	(9,360)	(13,371)
Other comprehensive income attributable to participants'	8,738	(69,730)	(8,670)	-	-	87,860	8,571	-
Total other comprehensive income / (expense) for the period, net of tax	9,950	-	-	9,950	(9,764)	(6,330)	(7,157)	(9,491)
Total comprehensive income / (expense) for the period	145,592	-	-	145,592	112,560	(3,576)	(7,070)	112,941
Profit / (Loss) for the period attributable to:								
Owners of the Company	137,018	-	-	137,018	120,495	2,754	87	119,594
Non-controlling interests	(1,376)	-	-	(1,376)	1,829	-	-	2,838
	135,642	-	-	135,642	122,324	2,754	87	122,432
Total comprehensive income / (expense) attributable to:								
Owners of the Company	145,316	-	-	145,316	110,569	(3,576)	(7,070)	109,941
Non-controlling interests	276	-	-	276	1,991	-	-	3,000
	145,592	-	-	145,592	112,560	(3,576)	(7,070)	112,941
Basic earnings per ordinary share (sen)				16.74				14.65
Diluted earnings per ordinary share (sen)				16.66				14.58

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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 2016

	←-----Current Quarter ended 30.9.2016-----→			←-----Corresponding Quarter ended 30.9.2015-----→				
	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	8,428	303,296	116,462	426,973	7,099	268,647	114,618	389,240
Takaful operator income	147,683	-	-	-	125,137	-	-	-
Gross earned contributions	-	301,956	121,737	423,666	-	252,303	112,637	365,021
Contributions ceded to retakaful	-	(11,703)	(48,699)	(60,402)	-	(16,379)	(44,124)	(60,503)
		290,253	73,038	363,264		235,924	68,513	304,518
Administration income	-	467	10,269	10,736	-	387	8,968	9,355
Investment income	8,428	59,793	7,517	74,552	7,099	55,727	7,163	68,786
Realised Gains and (Losses)	2,160	14,482	1,311	17,953	(2,388)	(19,781)	(2,926)	(25,095)
Fair Value Gains and (Losses)	379	3,842	-	4,221	(634)	(16,671)	-	(17,305)
Other operating income	3,028	1,765	960	2,516	6,547	168	9,010	10,818
Other income	13,995	80,349	20,057	109,978	10,624	19,830	22,215	46,559
Gross benefits and claims paid	-	(225,953)	(65,763)	(289,947)	-	(183,879)	(48,530)	(231,160)
Claims ceded to retakaful	-	24,737	32,878	57,615	-	13,921	20,137	34,058
Gross change to contract liabilities	-	10,838	10,012	20,850	-	47,233	31,035	78,268
Change to contract liabilities ceded to retakaful	-	(3,442)	(9,173)	(12,615)	-	(15,968)	(16,080)	(32,048)
Net benefits and claims	-	(193,820)	(32,046)	(224,097)	-	(138,693)	(13,438)	(150,882)
Wakalah fee expense	-	(67,714)	(59,809)	-	-	(47,030)	(48,961)	-
Management expenses	(72,296)	-	-	(70,761)	(57,456)	-	-	(55,893)
Expense reserve	5,986	-	-	5,986	2,008	-	-	2,008
Other operating expenses	(31,529)	(5,573)	(1,420)	(38,816)	(35,937)	(4,691)	(1,005)	(41,765)
Other expenses	(97,839)	(73,287)	(61,229)	(103,591)	(91,385)	(51,721)	(49,966)	(95,650)
(Surplus) / Deficit attributable to takaful operator / participants	-	(103,495)	180	(81,715)	-	(63,145)	(27,286)	(60,128)
Profit before taxation and zakat	63,839	-	-	63,839	44,376	2,195	38	44,417
Zakat	(193)	-	-	(193)	(126)	-	-	(126)
Taxation	(19,711)	-	-	(19,711)	(7,117)	-	-	(7,117)
Profit for the period	43,935	-	-	43,935	37,133	2,195	38	37,174

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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 2016

	←-----Current Quarter ended 30.9.2016-----→			←-----Corresponding Quarter ended 30.9.2015-----→			
	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	43,935	-	-	37,133	2,195	38	37,174
Other comprehensive income / (expense), net of tax							
Items that will not be reclassified subsequently to profit or loss							
Remeasurement of defined benefits liability	233	-	233	-	-	-	-
Revaluation of property, plant and equipment	-	-	1,440	-	-	-	1,157
Other comprehensive income attributable to participants'	-	-	(1,440)	-	-	-	(1,157)
	233	-	233	-	-	-	-
Items that are or may be reclassified subsequently to profit or loss							
Foreign currency translation differences for foreign operations	9,203	69,334	8,537	2,860	(6,242)	(4,277)	3,052
Fair value change of available-for-sale financial assets	(2,859)	(38,342)	(4,043)	(9,038)	(68,849)	(7,311)	(9,038)
Other comprehensive income attributable to participants'	-	(30,992)	(4,494)	-	70,812	6,621	-
	6,344	-	-	(6,178)	(4,279)	(4,967)	(5,986)
	6,577	-	-	(6,178)	(4,279)	(4,967)	(5,986)
Total other comprehensive income / (expense) for the period, net of tax	50,512	-	-	30,955	(2,084)	(4,929)	31,188
Profit / (Loss) for the period attributable to:							
Owners of the Company	44,862	-	-	35,189	2,195	38	34,421
Non-controlling interests	(927)	-	(927)	1,944	-	-	2,753
	43,935	-	-	37,133	2,195	38	37,174
Total comprehensive income / (expense) attributable to:							
Owners of the Company	50,313	-	-	28,633	(2,084)	-	28,057
Non-controlling interests	199	-	199	2,322	-	-	3,131
	50,512	-	-	30,955	(2,084)	(4,929)	31,188
Basic earnings per ordinary share (sen)				5.47			4.21
Diluted earnings per ordinary share (sen)				5.44			4.19

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SYARIKAT TAKAFUL MALAYSIA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2016

	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	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
AS AT 1 JANUARY 2015	163,006	5,607	(9,961)	6,687	2,712	5,132	409,778	13,485	596,446
Remeasurement of defined benefit liability	-	-	-	-	-	-	(1,661)	(707)	(2,368)
Foreign currency translation differences for foreign operations	-	-	3,612	-	-	-	-	3,285	6,897
Revaluation of property and equipment	-	-	-	3,233	-	-	-	2,078	5,311
- Gains arising during the year	-	-	-	-	-	-	-	-	-
- Realisation of revaluation surplus arising from disposal of property and equipment	-	-	-	-	-	-	-	-	-
Fair value of available-for-sale financial assets	-	-	-	-	-	-	-	-	-
- Gains arising during the year	-	-	-	-	(464)	-	-	(907)	(1,371)
- Reclassification adjustments for gains included in profit or loss	-	-	-	-	(1,743)	-	-	(306)	(2,049)
Total other comprehensive income / (expense) for the year	-	-	3,612	3,233	(2,207)	-	(1,661)	3,443	6,420
Profit for the year	-	-	-	-	-	-	155,977	7,329	163,306
Total comprehensive income / (expense) for the year	-	-	3,612	3,233	(2,207)	-	154,316	10,772	169,726
Contributions by and distributions to owners of the Company									
- LTIP exercised	161	1,186	-	-	-	(1,347)	-	-	-
- Share-based payment transactions	-	-	-	-	-	3,856	-	-	3,856
- Dividends to owners of the Company	-	-	-	-	-	-	(57,052)	-	(57,052)
Distributions to non-controlling interest	161	1,186	-	-	-	2,509	(57,052)	-	(53,196)
Total transactions with owners of the Company	161	1,186	-	-	-	-	(4,207)	(4,207)	(4,207)
AS AT 31 DECEMBER 2015	163,167	6,793	(6,349)	9,920	505	7,641	507,042	20,050	708,769

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SYARIKAT TAKAFUL MALAYSIA BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2016

	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	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
AS AT 1 JANUARY 2016	163,167	6,793	(6,349)	9,920	505	7,641	507,042	20,050	708,769
Remeasurement of defined benefit liability	-	-	-	-	-	-	849	363	1,212
Foreign currency translation differences for foreign operations	-	-	829	-	-	-	-	599	1,428
Fair value of available-for-sale financial assets	-	-	-	-	6,668	-	-	751	7,419
- Gains arising during the year	-	-	-	-	(48)	-	-	(61)	(109)
- Reclassification adjustments for gains included in profit or loss	-	-	-	-	-	-	-	-	-
Total other comprehensive income / (expense) for the year	-	-	829	-	6,620	-	849	1,652	9,950
Profit for the year	-	-	-	-	-	-	137,018	(1,376)	135,642
Total comprehensive income / (expense) for the year	-	-	829	-	6,620	-	137,867	276	145,592
Contributions by and distributions to owners of the Company	-	-	-	-	-	-	-	-	-
- LTIP exercised	1,022	5,539	-	-	-	(6,561)	-	-	-
- Share-based payment transactions	-	-	-	-	-	4,615	-	-	4,615
- Dividends to owners of the Company	-	-	-	-	-	-	(59,964)	-	(59,964)
Total transactions with owners of the Company	1,022	5,539	-	-	-	(1,946)	(59,964)	-	(55,349)
AS AT 30 SEPTEMBER 2016	164,189	12,332	(5,520)	9,920	7,125	5,695	584,945	20,326	799,012

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 2016

	Current Period Ended 30.9.2016 RM'000	Corresponding Year Ended 31.12.2015 RM'000
Cash flows from operating activities		
Profit before zakat and taxation	180,123	204,210
Adjustments for :		
Amortisation of intangible assets	9,198	5,110
Depreciation	12,436	14,884
Fair value change of investment properties	-	(551)
Fair value change of fair value through profit and loss financial assets	(15,543)	7,784
Profit from financing receivables	(10)	(103)
Profit from Malaysian Government Islamic papers	(8,869)	(13,050)
Profit from Islamic debt securities, investment accounts and Islamic accepted bills	(183,542)	(219,159)
Dividend income from Shariah approved shares	(17,899)	(38,077)
Equity settled share-based payment	4,615	3,856
Gains from disposal of available-for-sale financial assets	(18,889)	(18,698)
Gains on disposal of property and equipment	(120)	(111)
Gains on disposal of investment properties	-	(1,776)
Write off of property and equipment	70	501
Amortisation of premiums, net of accretion of discounts	5,423	6,902
Impairment loss of financial assets	12,659	49,821
Operating (loss) / profit before working capital changes	(20,348)	1,543
Profit from Malaysian Government Islamic papers	8,869	13,050
Profit from Islamic debt securities, investment accounts and Islamic accepted bills	183,542	219,159
Dividend income from Shariah approved shares	12,426	27,499
Decrease / (Increase) in retakaful assets	217,084	(18,286)
Increase in receivables	(193,896)	(187,273)
Increase in Takaful contract liabilities	1,487	190,365
Increase in payable	2,587	5,696
	211,751	251,753
Zakat paid	(125)	(164)
Income taxes paid	(35,544)	(43,466)
Net cash generated from operating activities	176,082	208,123
Cash flows from / (used in) investing activities		
Acquisition of intangible assets	-	(61,321)
Additions of investment properties	(336)	-
Purchase of investment	(1,560,587)	(2,715,166)
Purchase of property and equipment	(5,034)	(11,929)
Maturity of other investments	39,380	77,337
Proceeds from sale of investment	1,585,281	2,236,972
Proceeds from sale of property and equipment	212	769
Proceeds from sale of investment properties	-	3,576
Net cash generated from / (used in) investing activities	58,916	(469,762)
Cash flows used in financing activity		
Distributions to non-controlling interest	-	(4,207)
Dividends paid to owners of the Company	(59,964)	(57,052)
Net cash used in financing activity	(59,964)	(61,259)
Net increase / (decrease) in cash and cash equivalents	175,034	(322,898)
Effect of movement in exchange rates	5,748	13,937
Cash and cash equivalents at the beginning of period	547,314	856,275
Cash and cash equivalents at the end of period	728,096	547,314
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	117,991	120,639
- Family Takaful fund	491,774	312,932
- General Takaful fund	118,331	113,743
	728,096	547,314

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