

NOTES TO THE REPORT FOR THE FINANCIAL QUARTER AND YEAR ENDED 31 DECEMBER 2016

PART A: EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING

A1. BASIS OF PREPARATION

These condensed consolidated interim financial statements (“Interim Reports”) are unaudited and have been prepared in accordance with the requirements of MFRS 134 “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”).

These unaudited Interim Reports should be read in conjunction with the Group’s consolidated audited annual financial statements for the financial year ended 31 December 2015. The explanatory notes attached to these Interim Reports provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2015.

A2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and presentation adopted by the Group in these Interim Reports are consistent with those adopted in the Group’s consolidated audited financial statements for the financial year ended 31 December 2015.

The following amendments to MFRSs and annual improvements to MFRSs that are effective from financial year beginning on or after on 1 January 2016 have been adopted by the Group and do not have material financial impact to the current financial year’s consolidated financial statements of the Group:

- Annual improvements to MFRSs 2012-2014 Cycle
- Amendments to MFRS 11 Joint Arrangements – *Accounting with Acquisitions of Interests in Joint Operations*
- Amendments to MFRS 101 Presentation of Financial Statements – *Disclosure Initiative*
- Amendments to MFRS 127 Separate Financial Statements – *Equity Method In Separate Financial Statements*
- Amendments to MFRS 116 Property, Plant and Equipment and MFRS 138 Intangible Assets – *Clarification of Acceptable Methods of Depreciation and Amortisation*
- Amendments to MFRS 10 Consolidated Financial Statements, MFRS 12 Disclosure of Interests in Other Entities and MFRS 128 Investments in Associates and Joint Ventures – *Investment Entities : Applying the Consolidation Exception*

The following MFRSs, amendments to MFRSs and annual improvements to MFRSs have been issued by MASB and are not yet effective for adoption by the Group:

Effective from financial year beginning on or after 1 January 2017

- Amendments to MFRS 107 Statements of Cash Flows – *Disclosure Initiative*
- Amendments to MFRS 112 Income Taxes - *Recognition of Deferred Tax Assets for Unrealised Losses*
- Annual Improvements to MFRSs 2014-2016 Cycle
 - Amendments to MFRS 12 Disclosures of Interests in Other Entities

NOTES TO THE REPORT FOR THE FINANCIAL QUARTER AND YEAR ENDED 31 DECEMBER 2016

A2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Effective from financial year beginning on or after 1 January 2018

- Amendments to MFRS 15 Revenue from Contracts with Customers
- MFRS 9 Financial Instruments – *Classification and Measurement of Financial Assets and Financial Liabilities*
- Amendments to MFRS 4 - Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts
- Annual Improvements to MFRS 2014-2016 Cycle
 - Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards
 - Amendments to MFRS 128 Investment in Associates and Joint Ventures
- Amendments to MFRS 140 Investment Property – *Transfer of Investment Property*
- IC interpretation 22 Foreign Currency Transactions and Advance Consideration
- Amendments to MFRS 2 Share-based Payment – *Classification and Measurement of Share-based Payment Transactions*

Effective from financial year beginning on or after 1 January 2019

- MFRS 16 Leases

Effective date yet to be determined by MASB

- Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures – *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group will adopt the above MFRSs, amendments to MFRSs and annual improvements to MFRSs when they become effective in the respective financial periods. These MFRSs, amendments to MFRSs and annual improvements to MFRSs are not expected to have any material financial impact to the consolidated financial statements of the Group upon their first adoption.

A3. SEASONAL OR CYCLICAL FACTORS

The Group's business operations were not significantly affected by any seasonal or cyclical factors.

A4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size, or incidence during the current financial quarter and year ended 31 December 2016.

A5. CHANGES IN ESTIMATES

There were no changes in estimates that have any material effect in the current financial quarter and year ended 31 December 2016.

NOTES TO THE REPORT FOR THE FINANCIAL QUARTER AND YEAR ENDED 31 DECEMBER 2016

A6. DEBT AND EQUITY SECURITIES

During the current financial quarter and year ended 31 December 2016, the Company has purchased a total 600,000 and 18,665,700 ordinary shares respectively from the open market at an average price of RM0.94 per share. The total purchase consideration paid for the share buy-back including transaction costs during the current financial quarter and year ended 31 December 2016 amounted to RM572,081 and RM17,617,118 respectively and were financed by internally generated funds. The shares so purchased are held as treasury shares in accordance with the Companies Act 2016 (new Act enacted to replace the Companies Act 1965) and carried at purchase cost.

On 1 December 2016, the Company has cancelled the whole 19,174,500 treasury shares in accordance with the Companies Act 2016. Accordingly, the Company's issued share capital was diminished by cancellation of the said treasury shares.

As at 31 December 2016, there was no treasury shares held by the Company.

Other than above, there were no issuances, repurchases and repayments of debt and equity securities during the current financial quarter and year ended 31 December 2016.

A7. DIVIDEND PAID

In respect of the financial year ended 31 December 2016, the following dividend payments were made:

- (a) a first interim dividend of 3 sen per ordinary share under the single-tier dividend system totalling RM8,712,698 on 31 March 2016;
- (b) an interim special dividend of 35 sen per ordinary share under the single-tier dividend system totalling RM100,760,468 paid on 5 August 2016; and
- (c) a second dividend of 3 sen per ordinary share under the single-tier dividend system totalling RM8,251,667 paid on 10 October 2016.

For the previous financial year ended 31 December 2015, the following dividend payments were made:

- (a) a first interim dividend of 3 sen per share under the single-tier dividend system totalling RM9,000,302 on 30 April 2015; and
- (b) a second interim dividend of 3 sen per share under the single-tier dividend system totalling RM8,786,000 on 9 October 2015.

NOTES TO THE REPORT FOR THE FINANCIAL QUARTER AND YEAR ENDED 31 DECEMBER 2016

A8. SEGMENTAL INFORMATION

The following summary describes the operations in each of the Group's operating segments for the current financial quarter and year ended 31 December 2016:

- Investment holdings
- Education services
- Retail mortgage lending and loan securitisation
- General insurance – underwriting all classes of general insurance business
- General takaful business - underwriting general takaful business
- Family takaful business - underwriting family takaful business
- Shareholders' fund of the takaful business

Other segments comprise hire purchase, leasing and other credit activities, consultancy services and card business.

During the previous financial quarter ended 30 September 2016, the Group has re-assessed its operating segments in accordance with MFRS 8.13. Based on the assessment, the Group has reclassified three operations, i.e. education services, retail mortgage lending and loan securitisation and general insurance which met the quantitative thresholds as the Group's operating segments.

In order to conform to the current financial year's presentation of segmental information, the preceding financial year's segmental information of these three segments have been restated accordingly.

Other than the stated above, there have been no material changes in total assets, the basis of segmentation and the basis of measurement of segment profit or loss from the last annual financial statements, except:

- (i) in the previous financial year PT MAA General Assurance ("PT MAAG"), a subsidiary which carried out the General insurance business was recognised as an operating segment for 11 months period ended 30 November 2015 before it was deconsolidated from group consolidated accounts with effect from 1 December 2015 when liquidators were appointed to commence the shareholders voluntary winding up of the company;
- (ii) as disclosed in note B10(b) and B10(c) of these Interim Reports, the Company has completed the disposal of MAA Takaful Berhad ("MAA Takaful") and MAA Cards Sdn Bhd ("MAA Cards") on 30 June 2016 and 31 March 2016 respectively. Accordingly the total assets and liabilities of MAA Takaful and MAA Cards were deconsolidated upon disposal as they had ceased to be subsidiaries of the Group.

MAA GROUP BERHAD (471403-A)

(Incorporated in Malaysia)

NOTES TO THE REPORT FOR THE FINANCIAL QUARTER AND YEAR ENDED 31 DECEMBER 2016**A8. SEGMENTAL INFORMATION** (continued)3 months period ended 31 December 2016

	Investment holdings		Education services	Retail mortgage lending and loan securitisation	General insurance	Takaful			Other segments		Total
	Continuing	Discontinued				General takaful	Family takaful	Shareholders' fund	Continuing	Discontinued	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
External revenue	3,249	-	614	-	-	-	-	-	88	-	3,951
Loss by segments	(4,797)	(14,351)	(776)	-	-	-	-	-	(631)	-	(20,555)
Tax expense attributable to participants	-	-	-	-	-	-	-	-	-	-	-
	(4,797)	(14,351)	(776)	-	-	-	-	-	(631)	-	(20,555)
Share of profit/(loss) of associates	-	-	-	849	(704)	-	-	-	-	-	145
(Loss)/profit before taxation ^(*)	(4,797)	(14,351)	(776)	848	(704)	-	-	-	(631)	-	(20,410)

^(*) consist of loss before taxation from:

	RM'000
- Continuing Operations	(6,059)
- Discontinued Operations	(14,351)
	<u>(20,410)</u>

MAA GROUP BERHAD (471403-A)

(Incorporated in Malaysia)

NOTES TO THE REPORT FOR THE FINANCIAL QUARTER AND YEAR ENDED 31 DECEMBER 2016**A8. SEGMENTAL INFORMATION** (continued)12 months year ended 31 December 2016

	Investment holdings		Education services	Retail mortgage lending and loan securitisation	General insurance	Takaful			Other segments		Total
						General takaful	Family takaful	Shareholders' fund			
	<u>Continuing</u> RM'000	<u>Discontinued</u> RM'000	<u>Continuing</u> RM'000	<u>Continuing</u> RM'000	<u>Continuing</u> RM'000	<u>Discontinued</u> RM'000	<u>Discontinued</u> RM'000	<u>Discontinued</u> RM'000	<u>Continuing</u> RM'000	<u>Discontinued</u> RM'000	RM'000
External revenue	11,365	-	6,536	-	-	148,280	129,094	1,814	158	142	297,389
(Loss)/profit by segments	(21,920)	281,375	(55)	-	-	2,153	3,794	1,134	(2,069)	(206)	264,206
Tax (expense)/income attributable to participants	-	-	-	-	-	(2,153)	773	-	-	-	(1,380)
	(21,920)	281,375	(55)	-	-	-	4,567	1,134	(2,069)	(206)	262,826
Share of profit of associates	-	-	-	1,520	3,208	-	-	-	-	-	4,728
(Loss)/profit before taxation ^(*)	(21,920)	281,375	(55)	1,520	3,208	-	4,567	1,134	(2,069)	(206)	267,554

^(*) consist of (loss)/profit before taxation from:

	RM'000
- Continuing Operations	(19,316)
- Discontinued Operations	286,870
	<u>267,554</u>

MAA GROUP BERHAD (471403-A)

(Incorporated in Malaysia)

NOTES TO THE REPORT FOR THE FINANCIAL QUARTER AND YEAR ENDED 31 DECEMBER 2016**A8. SEGMENTAL INFORMATION** (continued)

3 months period ended 31 December 2015

	Investment holdings		Education services	Retail mortgage lending and loan securitisation	General insurance	Takaful			Other segments		Total
	Continuing RM'000	Discontinued RM'000				General takaful	Family takaful	Shareholders' fund	Continuing RM'000	Discontinued RM'000	
External revenue	2,100	-	707	-	32	67,059	65,376	956	80	56	136,366
(Loss)/profit by segments	(18,253)	-	(644)	-	1,480	(388)	(816)	3,048	48,122	(137)	32,412
Tax expense attributable to participants	-	-	-	-	-	388	(1,394)	-	-	-	(1,006)
Zakat	-	-	-	-	-	-	-	(72)	-	-	(72)
	(18,253)	-	(644)	-	1,480	-	(2,210)	2,976	48,122	(137)	31,334
Share of profit/(loss) of associates	-	-	-	662	(684)	-	-	-	-	-	(22)
(Loss)/profit before taxation ^(*)	(18,253)	-	(644)	662	796	-	(2,210)	2,976	48,122	(137)	31,312

(*) consist of profit before taxation from:

	RM'000
- Continuing Operations	30,683
- Discontinued Operations	629
	<u>31,312</u>

MAA GROUP BERHAD (471403-A)

(Incorporated in Malaysia)

NOTES TO THE REPORT FOR THE FINANCIAL QUARTER AND YEAR ENDED 31 DECEMBER 2016**A8. SEGMENTAL INFORMATION** (continued)

12 months year ended 31 December 2015

	Investment holdings		Education services	Retail mortgage lending and loan securitisation	General insurance	Takaful			Other segments		Total
	Continuing	Discontinued				General takaful	Family takaful	Shareholders' fund	Continuing	Discontinued	
External revenue	9,532	-	6,804	-	165	283,138	261,976	3,866	160	417	566,058
(Loss)/profit by segments	(23,855)	-	691	-	675	1,521	(2,661)	7,384	49,528	(1,371)	31,912
Tax expense attributable to participants	-	-	-	-	-	(970)	(2,034)	-	-	-	(3,004)
Zakat	-	-	-	-	-	-	-	(72)	-	-	(72)
	(23,855)	-	691	-	675	551	(4,695)	7,312	49,528	(1,371)	28,836
Share of profit of associates	-	-	-	1,311	2,479	-	-	-	-	-	3,790
(Loss)/profit before taxation ^(*)	(23,855)	-	691	1,311	3,154	551	(4,695)	7,312	49,528	(1,371)	32,626

^(*) consist of profit before taxation from:

	RM'000
- Continuing Operations	30,829
- Discontinued Operations	1,797
	<u>32,626</u>

NOTES TO THE REPORT FOR THE FINANCIAL QUARTER AND YEAR ENDED 31 DECEMBER 2016

A9. MATERIAL EVENTS AFTER THE REPORTING PERIOD

There were no material events subsequent to the end of the current financial year ended 31 December 2016 that have not been reflected in these Interim Reports.

A10. CHANGES IN THE COMPOSITION OF THE GROUP

- (a) On 31 March 2016, MAA Cards ceased to be a subsidiary of the Group as stated in note B10(c) of these Interim Reports.
- (b) On 30 June 2016, MAA Takaful ceased to be a subsidiary of the Group as stated in note B10(b) of these Interim Reports.

A11. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The Group's property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss if any.

A12. VALUATION OF INVESTMENT PROPERTIES

Investment properties of the Group were carried at revalued amount at the financial year ended 31 December 2015. During the financial year ended 31 December 2016, the Group has revalued its investment properties and the gains arising from changes in fair values therein have been recognised in the income statement.

A13. CONTINGENCIES

Details of the Group's contingent liabilities are as follows:

	As at 31.12.2016	As at 31.12.2015
	RM'000	RM'000
Performance bonds and guarantees	-	29,033 [*]

^{*} wholly from MAA Takaful.

NOTES TO THE REPORT FOR THE FINANCIAL QUARTER AND YEAR ENDED 31 DECEMBER 2016

A14. CAPITAL COMMITMENTS

The Group's capital commitments not provided for in these Interim Reports are as follows:

	As at 31.12.2016	As at 31.12.2015
	RM'000	RM'000
Authorised and contracted for:		
- Office renovation	-	114 [*]

* wholly from MAA Takaful.

A15 RELATED PARTY DISCLOSURES

All related party transactions within the Group had been entered into the normal course of business in accordance with the Shareholders' mandate procured on 20 June 2016 under Chapter 10 of the Listing Requirements of Bursa Securities and were carried out on normal commercial terms.

NOTES TO THE REPORT FOR THE FINANCIAL QUARTER AND YEAR ENDED 31 DECEMBER 2016

**A16. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION BY FUNDS (UNAUDITED)
AS AT 31 DECEMBER 2016**

	Shareholders'	
	fund	Total
	RM'000	RM'000
Assets		
Property, plant and equipment	3,686	3,686
Investment properties	19,824	19,824
Intangible assets	495	495
Associates	71,692	71,692
Tax recoverable	252	252
Investments	179,406	179,406
Financial assets at fair value through profit of loss	2,086	2,086
Available-for-sale financial assets	36,780	36,780
Loans and receivables	140,540	140,540
Trade and other receivables	131,718*	131,718*
Cash and cash equivalents	157,074	157,074
Total assets	564,147	564,147
Equity and liabilities		
Liabilities		
Deferred tax liabilities	185	185
Trade and other payables	12,131	12,131
Current tax liabilities	-	-
Total liabilities	12,316	12,316
Equity and liabilities		
Share capital	273,518	273,518
Treasury shares	-	-
Retained earnings	240,164	240,164
Reserves	38,149	38,149
Total equity attributable to the owners of the Company	551,831	551,831
Non-controlling interests	-	-
Total equity	551,831	551,831
Total equity and liabilities	564,147	564,147

*Included the balance disposal consideration of RM93.75 million ("Retained Consideration") from the disposal of MAA Takaful which shall only be payable to the Company on the third anniversary date of the completion date.

NOTES TO THE REPORT FOR THE FINANCIAL QUARTER AND YEAR ENDED 31 DECEMBER 2016

**A16. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION BY FUNDS (AUDITED)
AS AT 31 DECEMBER 2015**

	Shareholders' fund	General takaful	Family takaful	Total
	RM'000	RM'000	RM'000	RM'000
Assets				
Property, plant and equipment	14,575	-	-	14,575
Investment properties	19,356	-	-	19,356
Intangible assets	3,571	-	-	3,571
Associates	67,954	-	-	67,954
Deferred tax assets	-	2,334	-	2,334
Tax recoverable	331	-	9	340
Retakaful assets	-	258,009	12,399	270,408
Investments	84,728	86,310	416,344	587,382
Financial assets at fair value through profit of loss	5,524	-	349,331	354,855
Available-for-sale financial assets	40,428	62,662	41,620	144,710
Held-to-maturity financial assets	-	15,245	25,387	40,632
Loans and receivables	38,776	8,403	6	47,185
Takaful receivables	-	76,775	4,266	81,041
Trade and other receivables	36,152	3,101	1,085	40,338
Cash and cash equivalents	251,656	56,710	48,879	357,245
Assets classified as held for sale	6,393	-	-	6,393
Total assets	484,716	483,239	482,982	1,450,937
Equity, policyholders' funds and liabilities				
Liabilities				
Takaful contract liabilities	-	380,799	465,993	846,792
Deferred tax liabilities	900	-	389	1,289
Takaful payables	-	83,345	4,976	88,321
Trade and other payables	43,766	15,800	11,513	71,079
Current tax liabilities	4,118	-	216	4,334
Liabilities directly associated with assets classified as held for sale	1,281	-	-	1,281
Total liabilities	50,065	479,944	483,087	1,013,096
Equity, policyholders' funds and liabilities				
Share capital	292,693	-	-	292,693
Treasury shares	(444)	-	-	(444)
Retained earnings/(accumulated losses)	128,686	-	(16,043)	112,643
Reserves	5,160	-	-	5,160
Total equity attributable to the owners of the Company	426,095	-	(16,043)	410,052
Non-controlling interests	27,789	-	-	27,789
Total equity	453,884	-	(16,043)	437,841
Total equity, policyholders' funds and liabilities	503,949	479,944	467,044	1,450,937
Inter-fund balances	(19,233)	3,295	15,938	-

NOTES TO THE REPORT FOR THE FINANCIAL QUARTER AND YEAR ENDED 31 DECEMBER 2016

**A16. CONDENSED CONSOLIDATED INCOME STATEMENT BY FUNDS (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

Continuing Operations

	Shareholders' fund	Total
	RM'000	RM'000
Operating revenue	18,059	18,059
Investment income	11,199	11,199
Realised gains and losses – net	225	225
Fair value gains and losses – net	2,090	2,090
Other operating revenue from non-insurance businesses	6,860	6,860
Other operating expenses - net	(7,654)	(7,654)
Other revenue	12,720	12,720
Total revenue	12,720	12,720
Management expenses	(36,764)	(36,764)
Other expenses	(36,764)	(36,764)
Share of profit of associates, net of tax	4,728	4,728
Loss before taxation	(19,316)	(19,316)
Taxation	(66)	(66)
Loss for the financial year	(19,382)	(19,382)

NOTES TO THE REPORT FOR THE FINANCIAL QUARTER AND YEAR ENDED 31 DECEMBER 2016

**A16. CONDENSED CONSOLIDATED INCOME STATEMENT BY FUNDS (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

Discontinued Operations

	Shareholders ' fund	General takaful	Family takaful	Inter-fund elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Operating revenue	1,956	148,280	129,094	-	279,330
Gross earned contributions	-	145,031	124,399	-	269,430
Contributions ceded to retakaful operators	-	(92,828)	(7,337)	-	(100,165)
Net earned contributions	-	52,203	117,062	-	169,265
Investment income	1,852	3,249	4,695	-	9,796
Realised gains and losses – net	281,105	43	1,737	-	282,885
Fair value gains and losses - net	70	-	(16,806)	-	(16,736)
Fee and commission income	-	19,730	-	-	19,730
Other operating revenue from non-insurance businesses	104	-	-	-	104
Other operating (expenses)/income - net	(1,558)	7,602	640	-	6,684
Surplus sharing from General takaful	2,017	-	-	(2,017)	-
Surplus sharing from Family takaful	5,740	-	-	(5,740)	-
Wakalah fee from takaful businesses	84,251	-	-	(84,251)	-
Other revenue	373,581	30,624	(9,734)	(92,008)	302,463
Total revenue	373,581	82,827	107,328	(92,008)	471,728
Gross benefits and claims paid	-	(67,644)	(74,112)	-	(141,756)
Claims ceded to retakaful operators	-	40,995	5,865	-	46,860
Gross change to contract liabilities	-	(21,028)	9,816	-	(11,212)
Change in contract liabilities ceded to retakaful operators	-	10,937	2,171	-	13,108
Net takaful benefits and claims	-	(36,740)	(56,260)	-	(93,000)
Fee and commission expense	(46,143)	-	-	-	(46,143)
Management expenses	(44,805)	800	-	-	(44,005)
Expenses liabilities	(330)	-	-	-	(330)
Surplus sharing with Shareholders' fund	-	(2,017)	(5,740)	7,757	-
Wakalah fee payable to Shareholders' fund	-	(42,717)	(41,534)	84,251	-
Other expenses	(91,278)	(43,934)	(47,274)	92,008	(90,478)
Profit before taxation	282,303	2,153	3,794	-	288,250
Tax (expenses)/income attributable to participants	-	(2,153)	773	-	(1,380)
Profit before taxation	282,303	-	4,567	-	286,870
Taxation	(3,729)	(2,153)	773	-	(5,109)
Tax expenses/(income) attributable to participants	-	2,153	(773)	-	1,380
Tax expenses attributable to Shareholders' fund	(3,729)	-	-	-	(3,729)
Profit for the financial year	278,574	-	4,567	-	283,141

NOTES TO THE REPORT FOR THE FINANCIAL QUARTER AND YEAR ENDED 31 DECEMBER 2016

**A16. CONDENSED CONSOLIDATED INCOME STATEMENT BY FUNDS (RESTATED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

Continuing Operations

	Shareholders ' fund	General fund	Total
	RM'000	RM'000	RM'000
Operating revenue	16,496	165	16,661
Gross earned premiums	-	1	1
Premiums ceded to reinsurers	-	-	-
Net earned premiums	-	1	1
Investment income	9,431	164	9,595
Realised gains and losses – net	(3,760)	-	(3,760)
Fair value gains and losses - net	1,701	-	1,701
Other operating revenue from non-insurance businesses	7,065	-	7,065
Other operating income- net	55,366	259	55,625
Other revenue	69,803	423	70,226
Total revenue	69,803	424	70,227
Gross benefits and claims paid	-	(6,463)	(6,463)
Claims ceded to reinsurers	-	3,010	3,010
Gross change to contract liabilities	-	11,954	11,954
Change in contract liabilities ceded to reinsurers	-	(6,497)	(6,497)
Net insurance benefits and claims	-	2,004	2,004
Management expenses	(43,439)	(1,753)	(45,192)
Other expenses	(43,439)	(1,753)	(45,192)
Share of profit of associates, net of tax	3,790	-	3,790
Profit before taxation	30,154	675	30,829
Taxation	(110)	-	(110)
Profit for the financial year	30,044	675	30,719

NOTES TO THE REPORT FOR THE FINANCIAL QUARTER AND YEAR ENDED 31 DECEMBER 2016

**A16. CONDENSED CONSOLIDATED INCOME STATEMENT BY FUNDS (RESTATED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

Discontinued Operations

	Shareholders ' fund	General takaful	Family takaful	Inter-fund elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Operating revenue	4,283	283,138	261,976	-	549,397
Gross earned contributions	-	277,616	250,736	-	528,352
Contributions ceded to retakaful operators	-	(179,942)	(14,053)	-	(193,995)
Net earned contributions	-	97,674	236,683	-	334,357
Investment income	4,014	5,522	11,240	-	20,776
Realised gains and losses – net	(723)	(188)	5,331	-	4,420
Fair value gains and losses - net	1,476	-	12,144	-	13,620
Fee and commission income	-	41,876	-	-	41,876
Other operating revenue from non-insurance businesses	269	-	-	-	269
Other operating income/(expenses) - net	1,593	(1,938)	(1,058)	-	(1,403)
Surplus sharing from General takaful	1,518	-	-	(1,518)	-
Surplus sharing from Family takaful	11,250	-	-	(11,250)	-
Wakalah fee from takaful businesses	166,693	-	-	(166,693)	-
Other revenue	186,090	45,272	27,657	(179,461)	79,558
Total revenue	186,090	142,946	264,340	(179,461)	413,915
Gross benefits and claims paid	-	(122,839)	(161,027)	-	(283,866)
Claims ceded to retakaful operators	-	84,155	11,307	-	95,462
Gross change to contract liabilities	-	(10,111)	(15,269)	-	(25,380)
Change in contract liabilities ceded to retakaful operators	-	(20,399)	(925)	-	(21,324)
Net takaful benefits and claims	-	(69,194)	(165,914)	-	(235,108)
Fee and commission expense	(97,315)	-	-	-	(97,315)
Management expenses	(82,385)	4,643	1,500	-	(76,242)
Expenses liabilities	(377)	-	-	-	(377)
Surplus sharing with Shareholders' fund	-	(1,518)	(11,250)	12,768	-
Wakalah fee payable to Shareholders' fund	-	(75,356)	(91,337)	166,693	-
Other expenses	(180,077)	(72,231)	(101,087)	179,461	(173,934)
Profit/(loss) before zakat	6,013	1,521	(2,661)	-	4,873
Zakat	(72)	-	-	-	(72)
Profit/(loss) before taxation	5,941	1,521	(2,661)	-	4,801
Tax expenses attributable to participants	-	(970)	(2,034)	-	(3,004)
Profit/(loss) before taxation	5,941	551	(4,695)	-	1,797
Taxation	(9,425)	(970)	(2,034)	-	(12,429)
Tax expenses attributable to participants	-	970	2,034	-	3,004
Tax expenses attributable to Shareholders' fund	(9,425)	-	-	-	(9,425)
(Loss)/profit for the financial year	(3,484)	551	(4,695)	-	(7,628)

NOTES TO THE REPORT FOR THE FINANCIAL QUARTER AND YEAR ENDED 31 DECEMBER 2016

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. REVIEW OF GROUP PERFORMANCE

In these Interim Reports under review, the Discontinued Operations for the current financial year ended 31 December 2016 represent MAA Takaful and MAA Cards, subsidiaries disposed as disclosed in note B10(b) and B10(c) of these Interim Reports.

To conform to the current financial year's presentation of financial statements, the preceding financial year's results of MAA Takaful and MAA Cards have been reclassified from Continuing Operations to Discontinued Operations for comparative purposes.

Current financial quarter ended 31 December 2016 ("4Q-2016") against preceding year's corresponding financial quarter ended 31 December 2015 ("4Q-2015")

Operating revenue

The Group recorded a total operating revenue of RM4.0 million for 4Q-2016 under review wholly from the Continuing Operations (4Q-2015: RM136.3 million, of which the Continuing Operations recorded RM2.9 million and Discontinued Operations recorded RM133.4 million).

The Shareholders' fund recorded a total operating revenue of RM4.0 million wholly from the Continuing Operations (4Q-2015: RM3.9 million, of which the Continuing Operations recorded RM2.9 million and Discontinued Operations recorded RM1.0 million).

Profit/loss before taxation

The Group recorded a Loss before taxation ("LBT") of RM20.4 million for 4Q-2016 (4Q-2015: Profit before taxation ("PBT") of RM31.3 million), of which the Continuing Operations recorded a LBT of RM6.0 million (4Q-2015: PBT of RM30.7 million) and Discontinued Operations recorded a LBT of RM14.4 million (4Q-2015: PBT of RM0.6 million).

The Shareholders' fund recorded a LBT of RM20.4 million for 4Q-2016 (4Q-2015: PBT of RM32.0 million), of which the Continuing Operations recorded a LBT of RM6.0 million (4Q-2015: PBT of RM29.2 million) and Discontinued Operations recorded a LBT of RM14.4 million (4Q-2015: PBT of RM2.8 million). The LBT recorded by the Continuing Operations in 4Q-2016 arose mainly from a present value adjustment of RM5.8 million made on the Retained Consideration. The LBT recorded by the Discontinued Operations in 4Q-2016 consist of a downward adjustment to the Company's initial disposal consideration of RM300 million from the disposal of MAA Takaful as stated in note B10(b) of these Interim Reports.

NOTES TO THE REPORT FOR THE FINANCIAL QUARTER AND YEAR ENDED 31 DECEMBER 2016

B1. REVIEW OF GROUP PERFORMANCE (continued)

Current financial year ended 31 December 2016 (“FYE2016”) against preceding year’s corresponding financial year ended 31 December 2015 (“FYE2015”)

Operating revenue

The Group recorded a total operating revenue of RM297.4 million for FYE2016 under review (FYE2015: RM566.1 million), of which the Continuing Operations recorded RM18.1 million (FYE2015: RM16.7 million) and Discontinued Operations recorded RM279.3 million (FYE2015: RM549.4 million).

The Shareholders’ fund recorded a total operating revenue of RM20.1 million (FYE2015: RM20.8 million). The Continuing Operations recorded a higher operating revenue of RM18.1 million (FYE2015: RM16.5 million) contributed mainly by higher interest income, while Discontinued Operations recorded a lower operating revenue of RM2.0 million (FYE2015: RM4.3 million).

Profit/loss before taxation

The Group recorded a higher PBT of RM267.6 million for FYE2016 under review (FYE2015: PBT of RM32.6 million). The Continuing Operations recorded a LBT of RM19.3 million (FYE2015: PBT of RM30.8 million) whereas Discontinued Operations recorded a higher PBT of RM286.9 million (FYE2015: PBT of RM1.8 million).

The Shareholders’ fund recorded a higher PBT of RM263.0 million for FYE2016 (FYE2015: PBT of RM36.1 million). The Continuing Operations recorded a LBT of RM19.3 million (FYE2015: PBT of RM30.2 million), mainly due to disposal costs of MAA Takaful, present value adjustment made on the Retained Consideration and allowance for impairment loss on other receivables. The Discontinued Operations recorded a higher PBT of RM282.3 million (FYE2015: PBT of RM5.9 million) which included a gain of RM280.4 million from the disposal of MAA Takaful and a gain of RM1.0 million from the disposal of MAA Cards.

B2. RESULTS OF THE CURRENT FINANCIAL QUARTER (4Q-2016) AGAINST THE PRECEDING FINANCIAL QUARTER (3Q-2016)

In 4Q-2016, the Group registered a LBT of RM20.4 million, of which the Continuing Operations recorded a LBT of RM6.0 million and Discontinued Operations recorded a LBT of RM14.4 million (3Q-2016: PBT of RM2.1 million wholly from the Continuing Operations). The LBT recorded in 4Q-2016 arose mainly in respect of the disposal of MAA Takaful, a present value adjustment made on the Retained Consideration and a downward adjustment to the initial disposal consideration of RM300.0 million as stated in note B10(b) of these Interim Reports.

NOTES TO THE REPORT FOR THE FINANCIAL QUARTER AND YEAR ENDED 31 DECEMBER 2016

B3. PROSPECTS

The Company has been continuing its efforts to explore other investment opportunities to address the PN17 status of the Company. The Company has assessed and evaluated companies engaged in manufacturing, oil and gas, education, assisted reproductive technologies etc. Further announcement on the development will be made in due course.

B4. PROFIT FORECAST OR PROFIT GUARANTEE

There was no profit forecast or profit guarantee issued by the Group.

B5. INVESTMENT INCOME

	3 months period ended		12 months period ended	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	RM'000	RM'000	RM'000	RM'000
<u>Continuing Operations</u>				
Interest income	3,177	1,945	10,884	9,538
Dividend income	67	80	67	80
Rental income	30	118	248	163
Amortisation of premium	-	-	-	(186)
	3,274	2,143	11,199	9,595
<u>Discontinued Operations</u>				
Interest income	-	4,363	9,069	18,347
Dividend income	-	299	867	2,938
Amortisation of premium	-	(48)	(140)	(509)
	-	4,614	9,796	20,776

NOTES TO THE REPORT FOR THE FINANCIAL QUARTER AND YEAR ENDED 31 DECEMBER 2016

B6. REALISED GAINS AND LOSSES – NET

	3 months period ended		12 months period ended	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	RM'000	RM'000	RM'000	RM'000
<u>Continuing Operations</u>				
Gains/(losses) on disposal of:				
- investments	-	1	7	(3,730)
- property, plant and equipment	200	(1)	218	(30)
	200	-	225	(3,760)
<u>Discontinued Operations</u>				
(Losses)/gains on disposal of:				
- investments	-	(505)	1,511	4,420
- property, plant and equipment	-	28	-	-
- subsidiaries	(14,351)	-	281,374	-
	(14,351)	(477)	282,885	4,420

B7. FAIR VALUE GAINS AND LOSSES – NET

	3 months period ended		12 months period ended	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	RM'000	RM'000	RM'000	RM'000
<u>Continuing Operations</u>				
Net fair value gains/(losses):				
- investments	(29)	(46)	79	(77)
- investment properties	2,011	489	2,011	1,778
	1,982	443	2,090	1,701
<u>Discontinued Operations</u>				
Net fair value gains/(losses):				
- investments	-	17,110	(16,736)	13,620

NOTES TO THE REPORT FOR THE FINANCIAL QUARTER AND YEAR ENDED 31 DECEMBER 2016

B8. PROFIT/(LOSS) BEFORE TAXATION FOR THE FINANCIAL QUARTER AND YEAR

Profit/(loss) before taxation for the financial quarter and year is arrived at after crediting/(charging):

	3 months period ended		12 months period ended	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	RM'000	RM'000	RM'000	RM'000
<u>Continuing Operations</u>				
(Allowance for)/write back of impairment loss on:				
- other receivables	-	(8,473)	(2,238)	(8,452)
- loans from leasing, hire purchase and others receivables	-	6	6	92
Bad debts recovered/(written off)	14	(132)	63	(82)
Property, plant and equipment				
- written off	(1)	-	(61)	-
- allowance for impairment loss	(12)	(838)	(12)	(838)
Intangible assets written off	-	-	(1)	-
Net foreign exchange gain/(loss)	1,528	2,448	(617)	3,953
Disposal costs of MAA Takaful	-	-	(2,500)	-
Present value adjustment on the balance disposal consideration of MAA Takaful	(5,800)	-	(5,800)	-
Income from claim liabilities waived	-	(2,354)	-	171
Net gain after impairment loss from deconsolidation of a subsidiary	-	48,324	-	48,324
Provision for liquidation fees and expenses of a deconsolidated subsidiary	-	(5,656)	-	(5,656)
Depreciation of property, plant and equipment	(225)	(221)	(830)	(853)
Amortisation of intangible assets	(29)	(22)	(86)	(85)
Amortisation of leases	-	-	(2)	(2)
<u>Discontinued Operations</u>				
(Allowance for)/write back of impairment loss on:				
- other receivables	-	(21)	(27)	(21)
- takaful receivables	-	7,589	827	6,164
Property, plant and equipment written off	-	(66)	(16)	(66)
Intangible assets written off	-	-	(383)	-
Write back of takaful payables	-	-	6,666	-
Depreciation of property, plant and equipment	-	(637)	(1,286)	(2,502)
Amortisation of intangible assets	-	(335)	(636)	(1,388)

NOTES TO THE REPORT FOR THE FINANCIAL QUARTER AND YEAR ENDED 31 DECEMBER 2016

B9. TAXATION

	3 months period ended		12 months period ended	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	RM'000	RM'000	RM'000	RM'000
<u>Continuing Operations</u>				
<u>Current tax</u>				
Current financial quarter/year	(105)	(131)	1	111
Under/(over) provision in prior financial quarter/year	-	25	(13)	14
	(105)	(106)	(12)	125
<u>Deferred tax</u>				
Current financial quarter/year	47	5	78	(15)
Tax (income)/expense	(58)	(101)	66	110
<u>Discontinued Operations</u>				
<u>Current tax</u>				
Current financial quarter/year	-	509	3,705	2,694
Under provision in prior financial quarter/year	-	6,712	-	6,712
	-	7,221	3,705	9,406
<u>Deferred tax</u>				
Current financial quarter/year	-	10	24	19
Tax expense	-	7,231	3,729	9,425

The Group's effective tax rate for the current financial quarter and year was lower than the statutory tax rate of 24% due to certain gains not subject to tax. The Group's effective tax rate for the previous financial quarter was lower than the statutory tax rate of 25% due mainly to certain income/gain not subject to tax, while the Group's effective tax rate for the previous financial year was higher than the statutory tax rate of 25% due to certain non-deductible expenses and under provision of tax in prior years.

B10. CORPORATE PROPOSALS

- (a) On 30 September 2011, the Company became an affected listed issuer pursuant to Practice Note 17 (“PN17”) of the MMLR of Bursa Securities whereby a listed issuer has suspended or ceased its major business, i.e. in this case the disposal of Malaysian Assurance Alliance Berhad (now known as Zurich Insurance Malaysia Berhad).

Nonetheless, the Company did not trigger any of the other prescribed criteria under PN17 of MMLR, such as consolidated shareholders’ equity of 25% or less of the issued and paid up share capital, a default in payment by the Group, the auditors having expressed an adverse or disclaimer opinion on the Company’s latest audited accounts, etc.

Pursuant to Paragraph 8.04(3) of the MMLR, the Company is required to regularise its condition by undertaking a regularisation plan. The regularisation plan was required to be submitted to Bursa Securities on 30 September 2012, and was subsequently extended until 30 June 2017 via Bursa Securities’ letters dated 16 February 2017, 21 July 2016, 18 February 2016, 4 August 2015, 23 March 2015, 21 October 2014, 11 March 2014, 1 August 2013 and 20 December 2012.

The extension of time of up to 30 June 2017 for the Company to submit a regularisation plan is without prejudice to Bursa Securities’ right to proceed to suspend the trading of the listed securities of the Company and to de-list the Company in the event:

- (i) The Company fails to submit a regularisation plan to the regulatory authorities on or before 30 June 2017;
- (ii) The Company fails to obtain approval from any of the regulatory authorities necessary for the implementation of its regularisation plan; and
- (iii) The Company fails to implement its regularisation plan within the time frame or extended time frame stipulated by any of the regulatory authorities.

Upon occurrence of any of the events set out in (i) to (iii) above, Bursa Securities shall suspend the trading of the listed securities of the Company on the next market day on the 6th market day after the date of notification of suspension by Bursa Securities and de-list the Company, subject to the Company’s right to appeal against the delisting.

B10. CORPORATE PROPOSALS (continued)

- (b) On 30 November 2015, the Company announced that it has jointly with Solidarity Group Holding BSC (Closed) (“Solidarity”) and Zurich Insurance Company Ltd (“Zurich”) submitted an application to Bank Negara Malaysia (“BNM”) to seek approval of the Minister of Finance Malaysia pursuant to the Islamic Financial Services Act, 2013 to enter into an agreement with Zurich for the proposed disposal of 100% equity interest held in MAA Takaful (“Proposed Disposal”).

On 27 April 2016, the Company announced that it has, via BNM’s letter dated 27 April 2016, obtained the approval of Minister of Finance Malaysia for the Proposed Disposal pursuant to Section 101 of the Islamic Financial Services Act, 2013.

The Company together with Solidarity (collectively, the “Vendors”) had on 4 May 2016 entered into a conditional share purchase agreement (“SPA”) with Zurich (the “Purchaser”) for the Proposed Disposal for a total cash consideration of RM525.00 million to the Purchaser, in accordance with the terms and conditions of the SPA and subject to certain adjustments under which, *inter-alia*, the Company shall be disposing of 75,000,000 ordinary shares of RM1.00 each in MAA Takaful (representing 75% equity interest in MAA Takaful) for a cash consideration of RM393.75 million, in accordance with the terms and conditions of the SPA and subject to certain adjustments (“Disposal Consideration”). Upon the completion of the Proposed Disposal, MAA Takaful will cease to be a 75% owned subsidiary of the Company.

Subsequent to the completion of Proposed Disposal, the Board of Directors of the Company (“Board”) proposes to declare an interim special dividend of RM0.35 for each ordinary share of RM1.00 in the Company held by the shareholders of the Company whose name appear in the record of depositors of Bursa Malaysia Depository Sdn Bhd on an entitlement date to be determined and announced later by the Board. The total amount under the Proposed Special Dividend shall be payable out of the Disposal Consideration.

The Proposed Special Dividend is conditional upon the completion of the Proposed Disposal.

On 28 June 2016, the Company announced that the Proposed Disposal was approved by the Shareholders at the Extraordinary General meeting which was held on the same day.

On 30 June 2016, the Company announced that the Proposed Disposal has been completed on the same day.

On 4 July 2016, the Company announced the Proposed Special Dividend which was paid on 5 August 2016 as disclosed in Note A7 of these Interim Reports.

On 27 December 2016, the Company announced there was a downward adjustment of RM29.4 million (“Price Adjustment”) to the Company’s initial consideration of RM300 million pursuant to the income statement and statement of financial position of MAA Takaful for the period from 1 January 2015 to the completion date on 30 June 2016, which were prepared in accordance with the terms of the SPA and agreed by all parties on 14 December 2016. The Company has paid the Price Adjustment on 27 December 2016 to the Purchaser.

NOTES TO THE REPORT FOR THE FINANCIAL QUARTER AND YEAR ENDED 31 DECEMBER 2016

B10. CORPORATE PROPOSALS (continued)

- (c) On 8 September 2015, MAA Corporation Sdn Bhd (“MAA Corp”), a wholly owned subsidiary of the Company and ePROTEA MSC Sdn Bhd (now known as Finexus Sdn Bhd) (“the Purchaser”) had entered into a conditional Share Sale Agreement (“SSA”) for the disposal of the entire issued share capital of MAA Cards (“Sale Shares”). The completion of the SSA is inter alia, conditional upon the parties’ obtaining all necessary consents, approvals or clearance from the regulatory authorities for the acquisition of the Sale Shares by the Purchaser. The total consideration for the Sale Shares shall be the aggregate of RM1,000,000 and the amount equivalent to the final net current asset of MAA Cards on completion date.

On 21 March 2016, the Company announced that BNM has via its letter dated 18 March 2016 granted its approval for the disposal of MAA Cards. The Group has completed the disposal on 31 March 2016.

- (d) On 6 December 2016, the Company announced that MAA International Assurance Ltd (“MAAIA”), a wholly owned subsidiary of MAA Corp, has on the same day remitted a sum of PHP 300 million to subscribe for additional 300,000 new shares with par value of PHP1,000.00 per share (hereinafter referred to as “Proposed Subscription”) of MAA General Assurance Philippines, Inc (“MAAGAP”), a licensed General Insurance company operating in the Republic of the Philippines.

The Proposed Subscription is subject to the approval of relevant regulatory authorities in the Philippines and Labuan Financial Services Authority (“LFSA”). Upon completion of the Proposed Subscription, MAAIA’s equity interest in MAAGAP will increase from present 40% to 70% thereby making MAAGAP a subsidiary of the Company.

- (e) On 5 January 2017, the Company announced that LFSA had via its letter dated 3 January 2017 granted approval to MAAIA to surrender the Labuan composite insurance license effective 31 January 2017.

MAAIA had applied to LFSA to surrender its composite insurance license based on the main reasons that since the second half of 2014 it has ceased all the previous offshore reinsurance and investment-linked businesses and also taking into consideration the high compliance cost. Presently the principal activity of MAAIA is investment holding and it does not have plan to re-active its insurance business.

Other than as stated above, there was no corporate proposal announced but not completed as at the reporting date.

B11. CHANGES IN MATERIAL LITIGATION

There was no material litigation against the Group and the Company as at the reporting date.

NOTES TO THE REPORT FOR THE FINANCIAL QUARTER AND YEAR ENDED 31 DECEMBER 2016

B12. DIVIDEND PAYABLE

The Board of Directors do not recommend the payment of any final dividend in respect of the financial year ended 31 December 2016.

The total interim dividends for the current financial year ended 31 December 2016 is 41.0 sen per ordinary share (2015: 6.0 sen).

The Board of Directors has approved the payment of a first interim dividend of 6 sen per share under the single-tier dividend system in respect of the financial year ending 31 December 2017. The interim dividend payment date will be announced later.

B13. EARNINGS PER SHARE

	3 months period ended		12 months period ended	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
<u>Attributable to the Owners of the Company:</u>				
Net (loss)/profit for the financial quarter/year (RM'000)				
- Continuing Operations	(6,001)	30,532	(19,382)	30,604
- Discontinued Operations	(14,351)	(4,962)	282,689	(5,974)
	(20,352)	25,570	263,307	24,630
Weighted average number of ordinary shares in issue ('000)	288,880	302,272	284,268	297,846
Basic (loss)/earnings per share (sen)				
- Continuing Operations	(2.08)	10.10	(6.82)	10.28
- Discontinued Operations	(4.97)	(1.64)	99.44	(2.01)
	(7.05)	8.46	92.62	8.27

B14. AUDITOR'S REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditor's report on the audited annual financial statements for the financial year ended 31 December 2015 was not qualified.

NOTES TO THE REPORT FOR THE FINANCIAL QUARTER AND YEAR ENDED 31 DECEMBER 2016

B15. DISCLOSURE OF REALISED AND UNREALISED PROFITS

The following analysis of realised and unrealised retained profits at the legal entity level is prepared in accordance with Guidance of Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements, issued by the Malaysian Institute of Accountants whilst the disclosure at the Group level is based on the prescribed format by the Bursa Securities.

	As at 31.12.2016	As at 31.12.2015
	RM'000	RM'000
Total retained earnings of the Group:		
- Realised	211,670	91,845
- Unrealised	11,039	14,845
	222,709	106,690
Total share of accumulated profits/(loss) from associates		
- Realised	8,845	(56)
- Unrealised	(245)	3,928
	8,600	3,872
	231,309	110,562
Add: Consolidation adjustments	8,855	2,081
Total Group retained earnings as per statement of financial position	240,164	112,643

The disclosure of realised and unrealised profits above is solely for complying with the directive issued by Bursa Securities and should not be used for any other purposes.

By Order of the Board

Lily Yin Kam May
Yeo Took Keat
Company Secretaries

KUALA LUMPUR
DATE: 28 February 2017