MAA GROUP BERHAD (471403-A)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND PERIOD ENDED 30 JUNE 2018

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED) AS AT 30 JUNE 2018

A3 A1 30 JONE 2018	30 June 2018	31 December 2017 (Audited)
	RM'000	RM'000
ASSETS		
Property, plant and equipment	4,399	4,612
Investment properties	49,015	49,982
Intangible assets	510	590
Associates	54,140	52,460
Deferred tax assets	310	667
Tax recoverable	176	172
Investments	295,223	335,555
Financial assets at fair value through profit or loss ("FVTPL") Financial assets at fair value through other comprehensive income	106,571	19,310
("FVOCI")	63,066	-
Financial assets at amortised costs ("AC")	56,181	-
Available-for-sale ("AFS") financial assets		210,748
Loans and receivables ("LAR")	69,405	105,497
Reinsurance assets	36,726	34,943
Insurance receivables	47,543 16,163	44,322
Deferred acquisition costs	16,163	16,475
Trade and other receivables (N1)	96,245	97,591
Cash and cash equivalents TOTAL ASSETS	147,866 748,316	141,226 778,595
EQUITY AND LIABILITIES		-,
LIABILITIES		
Insurance contract liabilities	145,648	150,968
Deferred tax liabilities	763	771
Insurance payables	11,304	8,656
Deferred reinsurance commissions	1,218	701
Trade and other payables	53,420	52,101
Retirement benefit liability	146	559
Current tax liabilities	1,825	2,213
TOTAL LIABILITIES	214,324	215,969
EQUITY		
Share capital	304,354	304,354
Retained earnings	249,972	259,140
Reserves	(23,624)	(4,168)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	530,702	559,326
Non-controlling interests ("NCI")	3,290	3,300
TOTAL EQUITY	533,992	562,626
TOTAL EQUITY AND LIABILITIES	748,316	778,595
Net assets per share attributable to ordinary equity holders of the		
Company (RM)	1.94	2.04

⁽N1) Included the balance sale consideration of RM93.75 million ("Retained Consideration") from the disposal of MAA Takaful Berhad which is payable to the Company on 30 June 2019 with a charge of RM2.2 million for present value adjustment to account for time value of money as at 30 June 2018.

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2017.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED) FOR THE FINANCIAL QUARTER AND PERIOD ENDED 30 JUNE 2018

	3 months ended		6 months ended		
	30 June 2018	30 June 2017 (Restated)	30 June 2018	30 June 2017 (Postated)	
•	RM'000	(Restated) RM'000	RM'000	(Restated) RM'000	
Operating revenue	40,827	29,998	79,991	34,034	
-	,		10,000	5 1,55	
Gross earned premiums	35,549	24,040	70,058	24,040	
Premiums ceded to reinsurers	(10,906)	(6,878)	(19,998)	(6,878)	
Net earned premiums	24,643	17,162	50,060	17,162	
lance the seat in secure	4.400	4.420	7.026	7,000	
Investment income	4,190	4,439	7,836	7,009	
Realised gains and losses - net	(585)	846	1,457	844	
Fair value gains and losses - net	(1,708)	(7,895)	(14,925)	(7,937)	
Commission income Other operating revenue from non-insurance	654	504	1,134	504	
businesses	1,088	1,519	2,097	2,985	
Other operating income - net	2,154	31,995	963	32,034	
Other revenue/(expenses)	5,793	31,408	(1,438)	35,439	
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Total revenue	30,436	48,570	48,622	52,601	
Gross claims paid	(12,915)	(6,369)	(24,788)	(6,369)	
Claims ceded to reinsurers	3,131	291	4,011	291	
Gross change to contract liabilities	633	(4,403)	(706)	(4,403)	
Change in contract liabilities ceded to reinsurers	(1,412)	158	1,016	158	
Net claims incurred	(10,563)	(10,323)	(20,467)	(10,323)	
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Commission expense	(8,948)	(5,866)	(17,706)	(5,866)	
Management expenses	(11,476)	(9,928)	(22,950)	(16,670)	
Finance costs	(2)	(2)	(5)	(2)	
Other expenses	(20,426)	(15,796)	(40,661)	(22,538)	
O control floor Months	(552)	22.454	(42.500)	40.740	
Operating (loss)/profit	(553)	22,451	(12,506)	19,740	
Share of profit of associates, net of tax	923	1,934	1,680	3,355	
Profit/(loss) before taxation	370	24,385	(10,826)	23,095	
Taxation	(1,547)	(494)	(2,972)	(523)	
(Loss)/profit for the financial quarter/period	(1,177)	23,891	(13,798)	22,572	
(Loss)/profit for the financial quarter/period attributable to:					
Owners of the Company	(1,158)	23,653	(13,788)	22,334	
NCI	(19)	238	(13,768)	238	
	(1,177)	23,891	(13,798)	22,572	
•	•				
Basic (loss)/earning per ordinary share (sen)			, .		
attributable to owners of the Company	(0.42)	8.65	(5.04)	8.17	

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2017.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE FINANCIAL QUARTER AND PERIOD ENDED 30 JUNE 2018

	3 r 30 June 2018			30 June 2017 (Restated)
	RM'000	RM'000	RM'000	RM'000
(Loss)/profit for the financial quarter/period	(1,177)	23,891	(13,798)	22,572
Other comprehensive income/(loss)				
Items that may be subsequently reclassified to profit or loss:				
Foreign currency translation differences Changes in the fair value of FVOCI/AFS financial	2,761	(2,700)	(7,061)	(3,120)
assets, net of tax	(132)	(2,655)	(1,849)	(1,038)
Share of fair value changes of AFS financial assets of associates Transferred to profit or loss arising from deemed	-	271	-	526
disposal of an associate	-	728	-	728
Items that will not be reclassified to profit or loss:	2,629	(4,356)	(8,910)	(2,904)
Changes in the fair value of financial assets at FVOCI, net of tax	(144)	-	(506)	-
Other comprehensive income/(loss) for the financial quarter/period, net of tax	2,485	(4,356)	(9,416)	(2,904)
Total comprehensive income/(loss) for the financial quarter/period	1,308	19,535	(23,214)	19,668
Total comprehensive income/(loss) for the financial quarter/period attributable to:				
Owners of the Company	1,327	19,297	(23,204)	19,430
NCI	(19) 1,308	238 19,535	(10)	238 19,668
	1,300	10,000	(23,217)	13,000

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

Attributable to owners of the Company

					7100115000	able to ourners or t	ne company		
					Reserves				
	Share capital	Foreign exchange reserves	AFS reserves	FVOCI reserves	Total	Retained earnings	Total	NCI	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 January 2018 - as previously stated - effect of change in accounting policy (*) - restated	304,354 - 304,354	(14,212) (14,212)	10,044 (10,044) -	- 4 4	(4,168) (10,040) (14,208)	259,140 12,826 271,966	559,326 2,786 562,112	3,300	562,626 2,786 565,412
Loss for the financial period	-	-	-	-	-	(13,788)	(13,788)	(10)	(13,798)
Other comprehensive loss	-	(7,061)	-	(2,355)	(9,416)	-	(9,416)	-	(9,416)
Total comprehensive loss for the financial period	-	(7,061)	-	(2,355)	(9,416)	(13,788)	(23,204)	(10)	(23,214)
Interim dividend paid	-	-	-	-	-	(8,206)	(8,206)	-	(8,206)
As at 30 June 2018	304,354	(21,273)	-	(2,351)	(23,624)	249,972	530,702	3,290	533,992

^(*) As disclosed in Note A2 to the report.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

(continued)

Attributable to owners of the Company

	Attributable to owners of the Company								
					Reserves				
		Capital	Foreign						
	Share	redemption	exchange	AFS		Retained			Total
	capital	reserves	reserves	reserves	Total	earnings	Total	NCI	Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 January 2017									
- as previously stated	273,518	30,836	4,029	3,284	38,149	240,164	551,831	-	551,831
- effect of change in accounting policy (*)	, -	, -	, -	, -	, -	(5,353)	(5,353)	_	(5,353)
- restated	273,518	30,836	4,029	3,284	38,149	234,811	546,478	-	546,478
Transition to non-par value regime on 31									
January 2017	30,836	(30,836)	-	-	(30,836)	-	-	-	-
Profit/(loss) for the financial period - as previously stated	-	-	-	-	-	23,169	23,169	485	23,654
- effect of change in accounting policy (*)	_	_	_	_	_	(835)	(835)	(247)	(1,082)
- restated	-	-	-	-	-	22,334	22,334	238	22,572
Other comprehensive (loss)/income	-	-	(3,120)	216	(2,904)	-	(2,904)	-	(2,904)
Total comprehensive (loss)/income for the financial period	-	-	(3,120)	216	(2,904)	22,334	19,430	238	19,668
Interim dividend paid	-	-	-	-	-	(16,411)	(16,411)	-	(16,411)
Acquisition of subsidiary with NCI	-	-	(466)	(1,819)	(2,285)	-	(2,285)	31,766	29,481
Transactions with NCI	-	-	-	-	-	186	186	(3,755)	(3,569)
As at 30 June 2017	304,354	-	443	1,681	2,124	240,920	547,398	28,249	575,647

^(*) During the previous financial year ended 31 December 2017, the Group consistent with its general insurance subsidiary, MAA General Assurance Philippines, Inc. ("MAAGAP") had adopted the new valuation standards implemented in the Philippines for the measurement of unearned premium reserve ("UPR"). The new valuation standards required the UPR to be calculated based on the 24th method for all business, on a gross of reinsurance basis and for policies with a policy duration of less than one (1) year or more than one (1) year, the UPR shall consider the actual unearned premium from the date of valuation (policy inception date) to the date of termination of the policy.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2017.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

Closs /profit for the financial period 13,798 20,772 14,7992 14,79		6 months end		
(Loss)/profit for the financial period (13,798) 22,572 Adjustment for: Investment income (7,836) (7,009) Realised gains and losses - net (1,457) (844) Fair value gains and losses - net (1,457) (844) Fair value gains and losses - net (1,457) (7,937) Present value adjustment on Retained Consideration (1,735) - Other income arising from settlement with other receivable - (20,000) Reserve arising from business combination - (1,666) Gain on remeasurement of previously held equity interest in an associate - (2,0000) Reserve arising from business combination - (1,666) Sassociates (1,680) (3,355) Share of profit of associates (1,680) (3,355) Share of profit of associates (1,660) 3,352 Purchases of financial assets (8,669) (9,172) Proceeds from disposal of financial assets (40,425) 1,568 Depreciation of property, plant and equipment written off 1 1 Amortisation of inasphold land <th></th> <th>30 June</th> <th>30 June</th>		30 June	30 June	
Closs /profit for the financial period (13,798) 22,572 25,		2018	2017	
Closs)/profit for the financial period (13,798) 22,572 Adjustment for: (7,836) (7,009) Investment income (7,836) (7,009) Realisked gains and losses - net (1,457) (844) Fair value gains and losses - net 14,925 7,937 Present value adjustment on Retained Consideration (1,735) - Other income arising from settlement with other receivable - (20,000) Reserve arising from business combination - (1,660) Gain on remeasurement of previously held equity interest in an associate - (20,000) Reserve arising from business combination - (1,660) 3,355) Sax expenses 2,972 523 523 523 523 523 523 52 <th></th> <th></th> <th></th>				
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Realised gains and losses - net (1,457) (844) Fair value gains and losses - net 14,925 7,937 Present value adjustment on Retained Consideration (1,735) - Other income arising from settlement with other receivable - (20,000) Reserve arising from business combination - (1,666) Gain on remeasurement of previously held equity interest in an associate - (1,666) Share of profit of associates (1,680) (3,355) Tax expenses 2,972 523 Purchases of financial assets (58,069) (9,172) Proceeds from disposal of financial assets 40,425 1,568 Depreciation of property, plant and equipment 484 426 Property, plant and equipment written off 1 - Amortisation of leasehold land 1 1 Allowance for/(write back of) impairment loss on: - (1) - loans from loans and receivables - (1) - other receivables - (1) - other receivables - (1) - financial assets	-			
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Amortisation of leasehold land 1 1 Amortisation of intangible assets 30 34 Allowance for/(write back of) impairment loss on:				
Amortisation of intangible assets Allowance for/(write back of) impairment loss on: - loans from loans and receivables - loans from loans and receivables - other receivables - other receivables - financial assets at AC - final assets at AC - financial assets at AC - fina	·	1	1	
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Investment income received 8,605 8,856 Income tax paid (21) (15) Income tax refund 14 24				
Income tax paid (21) (15) Income tax refund 14 24	Cash used in operating activities	(30,919)	(22,914)	
Income tax paid (21) (15) Income tax refund 14 24	Investment income received	8,605	8,856	
Income tax refund 14 24				
Net cash used in operating activities (22.321) (14.049)	•			
	Net cash used in operating activities	(22,321)	(14,049)	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

(continued)

(continued)	6 months ended		
	30 June	30 June	
	2018	2017	
		(Restated)	
	RM'000	RM'000	
Investing activities:			
Purchase of property, plant and equipment	(312)	(168)	
Proceeds from disposal of property, plant and equipment	31	91	
Addition from subsequent expenditure of investment properties	(243)	(101)	
Purchase of intangible assets	(52)	-	
Decrease/(increase) in fixed and call deposits	35,229	(43,594)	
Net cash inflow from business combination	-	17,630	
Net cash generated from/(used in) investing activities	34,653	(26,142)	
Financing activities:			
Dividends paid	(8,206)	(16,411)	
Net cash used in financing activities	(8,206)	(16,411)	
Net increase/(decrease) in cash and cash equivalents	4,126	(56,602)	
Currency translation difference	2,514	(3,130)	
Cash and cash equivalents at beginning of financial year	141,226	157,074	
Cash and cash equivalents at end of financial period	147,866	97,342	
	-	-	
Cash and cash equivalents comprise of:			
Fixed and call deposits with licensed banks	133,205	79,152	
Cash and bank balance	14,661	18,190	
	147,866	97,342	