

MAA GROUP BERHAD

(Registration No. 199801015274 (471403-A))

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND PERIOD ENDED 30 SEPTEMBER 2022**

MAA GROUP BERHAD

Registration No. 199801015274 (471403-A)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE QUARTER AND PERIOD ENDED 30 SEPTEMBER 2022**

	3 months period ended		3 months period ended	
	30.9.2022 RM'000	30.9.2021 (**) RM'000	30.9.2022 RM'000	30.9.2021 (**) RM'000
Operating revenue *	71,294	-	71,294	-
Gross earned premiums	45,455	-	45,455	-
Premiums ceded to reinsurers	(18,899)	-	(18,899)	-
Net earned premiums	26,556	-	26,556	-
Investment income	752	-	752	-
Interest income	4,962	-	4,962	-
Realised gains and losses - net	(52)	-	(52)	-
Fair value gains and losses - net	8,216	-	8,216	-
Commission income	935	-	935	-
Other operating revenue from non-insurance businesses	20,125	-	20,125	-
Other operating income - net	570	-	570	-
Other income - net	35,508	-	35,508	-
Gross claims paid	(15,404)	-	(15,404)	-
Claims ceded to reinsurers	8,066	-	8,066	-
Gross change to contract liabilities	2,097	-	2,097	-
Change in contract liabilities ceded to reinsurers	(6,138)	-	(6,138)	-
Net claims incurred	(11,379)	-	(11,379)	-
Commission expenses	(9,501)	-	(9,501)	-
Management expenses	(35,695)	-	(35,695)	-
Finance costs	(947)	-	(947)	-
Other expenses	(46,143)	-	(46,143)	-
Operating profit	4,542	-	4,542	-
Share of profit of associates	49	-	49	-
Profit before taxation	4,591	-	4,591	-
Taxation	(3,470)	-	(3,470)	-
Profit for the quarter/period	1,121	-	1,121	-
Profit for the quarter/period attributable to:				
- Owners of the Company	3,006	-	3,006	-
- Non-controlling interest	(1,885)	-	(1,885)	-
	1,121	-	1,121	-
Basic earnings per share attributable to owners of the Company (sen)	1.14	-	1.14	-

* Operating revenue consists of gross earned premiums, investment income, interest income and other operating revenue from non-insurance businesses.

** The financial year end of the Group had changed from 31 December to 30 June. As such, there will be no comparative financial information available for the financial period ended 30 September 2022.

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Group's Audited Financial Statements for the 18 months period ended 30 June 2022.

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER AND PERIOD ENDED 30 SEPTEMBER 2022**

	3 months period ended		3 months period ended	
	30.9.2022 RM'000	30.9.2021 (**) RM'000	30.9.2022 RM'000	30.9.2021 (**) RM'000
Profit for the quarter/period	1,121	-	1,121	-
Other comprehensive income ("OCI")				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences	(448)	-	(448)	-
Net fair value changes on debt securities at fair value through other comprehensive income ("FVOCI")	(247)	-	(247)	-
	(695)	-	(695)	-
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net fair value changes on equity securities at FVOCI	(571)	-	(571)	-
	(571)	-	(571)	-
Total other comprehensive loss for the quarter/period	(1,266)	-	(1,266)	-
Total comprehensive loss for the quarter/period	(145)	-	(145)	-
Total comprehensive income/(loss) for the quarter/period attributable to:				
- Owners of the Company	1,740	-	1,740	-
- Non-controlling interest	(1,885)	-	(1,885)	-
	(145)	-	(145)	-

** The financial year end of the Group had changed from 31 December to 30 June. As such, there will be no comparative financial information available for the financial period ended 30 September 2022.

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Group's Audited Financial Statements for the 18 months period ended 30 June 2022.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**AS AT 30 SEPTEMBER 2022**

	As At 30.9.2022 RM'000	(Audited) As At 30.6.2022 RM'000
ASSETS		
Property, plant and equipment	25,714	24,718
Right-of-use assets	37,352	37,398
Investment properties	50,082	49,703
Intangible assets	1,135	1,108
Goodwill on consolidation	26,911	26,911
Associates	716	667
Investments	303,542	288,908
At fair value through profit or loss ("FVTPL")	94,565	86,269
At fair value through other comprehensive income ("FVOCI")	74,080	71,455
At amortised cost ("AC")	134,897	131,184
Deferred tax assets	3,380	4,828
Reinsurance assets	78,828	87,761
Insurance receivables	47,303	47,504
Loans and receivables	57,226	56,280
Trade and other receivables	75,362	77,308
Deferred acquisition costs	20,735	19,650
Tax recoverable	935	683
Cash and cash equivalents	39,962	53,785
TOTAL ASSETS	769,183	777,212
EQUITY AND LIABILITIES		
EQUITY		
Share capital	304,354	304,354
Retained earnings	105,225	102,219
Reserves	(28,823)	(27,557)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	380,756	379,016
Non-controlling interests	(20,739)	(18,854)
TOTAL EQUITY	360,017	360,162
LIABILITIES		
Insurance contract liabilities	222,026	227,916
Deferred tax liabilities	623	672
Lease liabilities	45,814	45,286
Borrowings	16,208	19,159
Insurance payables	23,339	25,167
Deferred reinsurance commissions	2,419	2,534
Trade and other payables	95,854	94,929
Retirement benefit liability	784	694
Current tax liabilities	2,099	693
TOTAL LIABILITIES	409,166	417,050
TOTAL EQUITY AND LIABILITIES	769,183	777,212
Net assets per share attributable to owners of the Company (RM)	1.44	1.44

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Group's Audited Financial Statements for the 18 months period ended 30 June 2022.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

	Attributable to owners of the Company								Total equity RM'000
	Share capital RM'000	Foreign exchange reserves RM'000	FVOCI reserves RM'000	Share of associate's OCI RM'000	Reserves		Non-controlling interests RM'000	Total RM'000	
					Retained earnings RM'000	Total RM'000			
3 months period ended 30.9.2022									
At 1.7.2022	304,354	(17,007)	(4,186)	(6,364)	(27,557)	102,219	379,016	(18,854)	360,162
Profit for the period	-	-	-	-	-	3,006	3,006	(1,885)	1,121
Other comprehensive loss for the period	-	(448)	(818)	-	(1,266)	-	(1,266)	-	(1,266)
Total comprehensive loss for the period	-	(448)	(818)	-	(1,266)	3,006	1,740	(1,885)	(145)
At 30.9.2022	304,354	(17,455)	(5,004)	(6,364)	(28,823)	105,225	380,756	(20,739)	360,017
3 months period ended 30.9.2021 (**)									
At 1.7.2021	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-
At 30.9.2021	-	-	-	-	-	-	-	-	-

** The financial year end of the Group had changed from 31 December to 30 June. As such, there will be no comparative financial information available for the financial period ended 30 September 2022.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Group's Audited Financial Statements for the 18 months period ended 30 June 2022.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

	3 months period ended	
	30.9.2022 RM'000	30.9.2021 (**) RM'000
Profit for the quarter/period	1,121	-
Adjustment for:		
Investment income	(752)	-
Interest income	(4,962)	-
Realised gains and losses - net	52	-
Fair value gains and losses - net	(8,216)	-
Allowance for/(write back of) impairment loss on:		
- investments at AC	320	-
- loans from money lending and other credit activities	53	-
- insurance receivables	398	-
- trade receivables	(243)	-
- factoring receivables	316	-
Realised foreign exchange gains	(601)	-
Unrealised foreign exchange losses	257	-
Depreciation of property, plant and equipment	1,394	-
Depreciation of right-of-use assets	3,435	-
Amortisation of intangible assets	60	-
Share of profit of associates	(49)	-
Finance costs	947	-
Tax expenses	3,470	-
Operating loss before changes in working capital	(3,000)	-
Changes in working capital:		
Decrease in reinsurance assets	8,933	-
Increase in insurance receivables	(185)	-
Decrease in loans and receivables	513	-
Decrease in trade and other receivables	5,444	-
Increase in deferred acquisition costs	(1,085)	-
Decrease in insurance contract liabilities	(5,890)	-
Decrease in insurance payables	(1,828)	-
Decrease in deferred reinsurance commission	(115)	-
Increase in trade and other payables	921	-
Cash generated from operating activities	3,708	-
Income tax paid	(959)	-
Net cash generated from operating activities	2,749	-

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

(continued)

	3 months period ended	
	30.9.2022	30.9.2021 (**)
	RM'000	RM'000
Investing activities:		
Purchase of property, plant and equipment	(2,413)	-
Proceeds from disposal of property, plant and equipment	10	-
Addition from subsequent expenditure of investment properties	(9)	-
Purchase of intangible assets	(89)	-
Purchase of investments	(104,687)	-
Proceeds from disposal of investments	94,656	-
Decrease in fixed and call deposits	62	-
Interest income received	988	-
Dividend income received	393	-
Rental income received	121	-
Net cash used in investing activities	(10,968)	-
Financing activities:		
Repayment of borrowings	(3,220)	-
Repayment of lease liabilities - principal	(3,030)	-
Lease interests paid	(659)	-
Repayment of hire purchase - principal	(11)	-
Hire purchase interest paid	(4)	-
Net cash used in financing activities	(6,924)	-
Net decrease in cash and cash equivalents	(15,143)	-
Currency translation difference	1,320	-
Cash and cash equivalents at beginning of period	53,785	-
Cash and cash equivalents at end of period	39,962	-
	-	-
Cash and cash equivalents comprise of:		
Fixed and call deposits with licensed banks	15,701	-
Cash and bank balance	24,261	-
	39,962	-

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The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Group's Audited Financial Statements for the 18 months period ended 30 June 2022.