

MAA GROUP BERHAD

(Registration No. 199801015274 (471403-A))

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND PERIOD ENDED 31 MARCH 2024**

MAA GROUP BERHAD

Registration No. 199801015274 (471403-A)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE QUARTER AND PERIOD ENDED 31 MARCH 2024**

	Note	Individual Period		Cumulative Period	
		Current Year	Preceding Year	Current Year To	Preceding Year
		Quarter Ended	Corresponding	Date Ended	Corresponding
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
		RM'000	Restated RM'000	RM'000	Restated RM'000
Operating revenue					
- Continuing operations	A11	27,557	23,380	78,495	69,807
- Discontinued operations		44,235	34,824	128,548	114,183
		71,792	58,204	207,043	183,990
CONTINUING OPERATIONS					
Investment income	A12	321	176	709	437
Interest income	A13	303	(14)	1,414	1,291
Realised gains and losses	A14	82	(159)	82	(456)
Fair value gains and losses	A15	577	17,273	(2,386)	26,499
Other operating revenue from non-insurance businesses	A16	26,933	23,218	76,372	68,079
Other operating (expenses)/income		(13,029)	234	(11,299)	4,031
Other income		15,187	40,728	64,892	99,881
Management expenses		(40,739)	(34,245)	(109,459)	(96,095)
Net impairment loss on financial instruments	A17	(3,605)	(702)	(7,753)	(2,791)
Finance costs	A18	(1,971)	(1,584)	(5,593)	(3,942)
Other expenses		(46,315)	(36,531)	(122,805)	(102,828)
Operating (loss)/profit		(31,128)	4,197	(57,913)	(2,947)
Share of profit of equity accounted associates, net of tax		80	20	256	92
(Loss)/Profit before tax		(31,048)	4,217	(57,657)	(2,855)
Tax expense	B5	(816)	(3,128)	(1,117)	(4,556)
(Loss)/Profit for the quarter/period from continuing operations		(31,864)	1,089	(58,774)	(7,411)
DISCONTINUED OPERATIONS					
Profit before tax	A21	8,593	1,860	24,437	21,066
Tax expense	A21	(1,707)	(1,622)	(2,519)	(3,380)
Profit for the quarter/period from discontinued operations	A21	6,886	238	21,918	17,686
Total (loss)/profit for the quarter/period		(24,978)	1,327	(36,856)	10,275
(Loss)/Profit attributable to:					
Owners of the Company		(23,427)	3,830	(30,391)	17,008
Non-controlling interests		(1,551)	(2,503)	(6,465)	(6,733)
		(24,978)	1,327	(36,856)	10,275
Basic (loss)/earnings per share (sen)					
	B11				
- Continuing operations		(11.15)	1.36	(19.49)	(0.26)
- Discontinued operations		2.27	0.09	7.97	6.71
		(8.88)	1.45	(11.52)	6.45

The above condensed consolidated statement of profit or loss should be read in conjunction with the Group's audited consolidated financial statements as at and for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to these consolidated interim financial statements.

MAA GROUP BERHAD

Registration No. 199801015274 (471403-A)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER AND PERIOD ENDED 31 MARCH 2024

	Individual Period		Cumulative Period	
	Current Year Quarter Ended 31 March 2024 RM'000	Preceding Year Corresponding Quarter Ended 31 March 2023 Restated RM'000	Current Year To Date Ended 31 March 2024 RM'000	Preceding Year Corresponding Period To Date Ended 31 March 2023 Restated RM'000
Total (loss)/profit for the quarter/period	(24,978)	1,327	(36,856)	10,275
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation differences for foreign operations	(1,303)	(1,128)	(4,940)	(1,576)
Net change in fair value of debt securities at fair value through other comprehensive income ("FVOCI")	(704)	93	1,091	(154)
	(2,007)	(1,035)	(3,849)	(1,730)
Items that will not be reclassified subsequently to profit or loss:				
Net change in fair value of equity securities at FVOCI	1,208	(1,346)	1,183	(1,917)
Remeasurement of retirement benefit liability	1,308	463	256	463
	2,516	(883)	1,439	(1,454)
Total other comprehensive income/(loss) for the quarter/period	509	(1,918)	(2,410)	(3,184)
Total comprehensive (loss)/income for the quarter/period	(24,469)	(591)	(39,266)	7,091
Total comprehensive (loss)/income attributable to:				
Owners of the Company	(22,275)	10,445	(32,801)	13,824
Non-controlling interests	(1,551)	(2,503)	(6,465)	(6,733)
	(24,469)	(591)	(39,266)	7,091

The above condensed consolidated statement of comprehensive income should be read in conjunction with the Group's audited consolidated financial statements as at and for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to these consolidated interim financial statements.

MAA GROUP BERHAD

Registration No. 199801015274 (471403-A)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 31 MARCH 2024**

		31.3.2024	Restated 30.6.2023
	Note	RM'000	RM'000
ASSETS			
Property, plant and equipment		32,943	25,729
Right-of-use assets		44,642	42,717
Investment properties		79,106	88,447
Land held for property development		7,600	-
Property development cost		2,992	-
Intangible assets		614	815
Goodwill on business combinations		26,911	26,911
Investments in associates		1,068	813
Investments		38,528	322,617
- Fair value through profit or loss ("FVTPL")		35,744	84,129
- Fair value through other comprehensive income ("FVOCI")		139	86,956
- Amortised cost ("AC")		2,645	151,532
Deferred tax assets		477	2,293
Reinsurance contract assets		-	55,686
Loans and receivables		53,606	56,674
Trade and other receivables		79,666	76,819
Inventories		2,594	2,928
Tax recoverable		1,503	1,290
Cash and cash equivalents		25,829	32,993
Assets classified as held for sale	A21	370,170	-
TOTAL ASSETS		768,249	736,732
EQUITY			
Share capital		304,354	304,354
Retained earnings		102,527	117,345
Reserves		(19,202)	(16,536)
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		387,679	405,163
Non-controlling interests ("NCI")		(4,434)	(32,337)
TOTAL EQUITY		383,245	372,826
LIABILITIES			
Insurance contract liabilities		-	153,876
Deferred tax liabilities		785	949
Borrowings	B8	71,081	55,837
Lease liabilities		54,164	52,573
Trade and other payables		76,479	94,223
Deferred income		482	307
Retirement benefit liability		-	2,632
Current tax liabilities		1,250	3,509
Liabilities classified as held for sale	A21	180,763	-
TOTAL LIABILITIES		385,004	363,906
TOTAL EQUITY AND LIABILITIES		768,249	736,732
Net assets per share attributable to owners of the Company (RM)		1.47	1.54

The above condensed consolidated statement of financial position should be read in conjunction with the Group's audited consolidated financial statements as at and for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to these consolidated interim financial statements.

MAA GROUP BERHAD

Registration No. 199801015274 (471403-A)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2024

	Attributable to owners of the Company								
	Share capital	<-----Non-distributable----->				Distributable		Non-controlling interests	Total equity
		Foreign currency translation reserve	Fair value reserve	Share of reserves of equity-accounted associates	Total reserves	Retained earnings	Total		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
9 months period ended 31.3.2024									
At 1.7.2023									
- as previously reported	304,354	(4,903)	(6,080)	(6,364)	(17,347)	103,605	390,612	(32,337)	358,275
- adjustments on initial application of MFRS 17	-	811	-	-	811	13,740	14,551	-	14,551
- restated	304,354	(4,092)	(6,080)	(6,364)	(16,536)	117,345	405,163	(32,337)	372,826
Foreign currency translation differences for foreign operations	-	(4,940)	-	-	(4,940)	-	(4,940)	-	(4,940)
Net change in fair value of debt securities at FVOCI	-	-	1,091	-	1,091	-	1,091	-	1,091
Net change in fair value of equity securities at FVOCI	-	-	1,183	-	1,183	-	1,183	-	1,183
Remeasurement of retirement benefit liability	-	-	-	-	-	256	256	-	256
Total other comprehensive (loss)/income for the period	-	(4,940)	2,274	-	(2,666)	256	(2,410)	-	(2,410)
Loss for the period	-	-	-	-	-	(30,391)	(30,391)	(6,465)	(36,856)
Total comprehensive (loss)/income for the period	-	(4,940)	2,274	-	(2,666)	(30,135)	(32,801)	(6,465)	(39,266)
Transactions with NCI	-	-	-	-	-	15,317	15,317	34,368	49,685
At 31.3.2024	304,354	(9,032)	(3,806)	(6,364)	(19,202)	102,527	387,679	(4,434)	383,245

MAA GROUP BERHAD

Registration No. 199801015274 (471403-A)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2024

(continued)

	Attributable to owners of the Company								
	Share capital	<-----Non-distributable----->				Distributable		Non-controlling interests	Total equity
		Foreign currency translation reserve	Fair value reserve	Share of reserves of equity-accounted associates	Total reserves	Retained earnings	Total		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
9 months period ended 31.3.2023									
At 1.7.2022									
- as previously reported	304,354	(17,007)	(4,186)	(6,364)	(27,557)	102,219	379,016	(18,854)	360,162
- adjustments on initial application of MFRS 17	-	-	-	-	-	8,636	8,636	-	8,636
- restated	304,354	(17,007)	(4,186)	(6,364)	(27,557)	110,855	387,652	(18,854)	368,798
Foreign currency translation differences for foreign operations	-	(1,576)	-	-	(1,576)	-	(1,576)	-	(1,576)
Net change in fair value of debt securities at FVOCI	-	-	(154)	-	(154)	-	(154)	-	(154)
Net change in fair value of equity securities at FVOCI	-	-	(1,917)	-	(1,917)	-	(1,917)	-	(1,917)
Remeasurement of retirement benefit liability	-	-	-	-	-	463	463	-	463
Total other comprehensive (loss)/profit for the period	-	(1,576)	(2,071)	-	(3,647)	463	(3,184)	-	(3,184)
Profit/(loss) for the period	-	-	-	-	-	17,008	17,008	(6,733)	10,275
Total comprehensive (loss)/income for the period	-	(1,576)	(2,071)	-	(3,647)	17,471	13,824	(6,733)	7,091
Transactions with NCI	-	-	-	-	-	2,146	2,146	(3,928)	(1,782)
At 31.3.2023	304,354	(18,583)	(6,257)	(6,364)	(31,204)	130,472	403,622	(29,515)	374,107

The above condensed consolidated statement of changes in equity should be read in conjunction with the Group's audited consolidated financial statements as at and for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to these consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2024

	Cumulative Period	
	Current Year To Date Ended 31 March 2024 RM'000	Preceding Year Corresponding Period To Date Ended 31 March 2023 Restated RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period from continuing operations	(58,774)	(7,411)
Adjustments for:		
Investment income	(709)	(437)
Interest income	(1,414)	(1,291)
Realised (gains)/losses	(82)	456
Fair value losses/(gains)	2,386	(26,499)
Property, plant and equipment written off	3	17
Impairment loss on investment in an associate	15,015	-
Unrealised foreign exchange losses/(gains)	658	(115)
Depreciation of property, plant and equipment	3,610	4,185
Amortisation of leasehold land	1	1
Depreciation of right-of-use assets	11,648	8,927
Amortisation of intangible assets	160	179
Gain on bargain purchase	(1,366)	-
Net impairment loss of financial instruments	7,753	2,791
Finance costs	5,593	3,942
Share of profit of equity accounted associates, net of tax	(256)	(92)
Tax expense	1,117	4,556
Operating loss before changes in working capital	(14,657)	(10,791)
Changes in working capital:		
Property development cost	(32)	-
Reinsurance contract assets	-	6,534
Loans and receivables	(6,771)	(7,740)
Trade and other receivables	(14,225)	(19,983)
Inventories	334	214
Insurance contract liabilities	-	(1,212)
Trade and other payables	21,383	38,757
Deferred income	175	182
Cash (used in)/generated from operations	(13,793)	5,961
Income tax paid	(4,098)	(5,161)
Net cash (used in)/generated from operating activities (continuing operations)	(17,891)	800
Net cash generated from operating activities (discontinued operations)	7,190	4,605

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2024
(continued)

	Note	Cumulative Period	
		Current Year To Date Ended 31 March 2024	Preceding Year Corresponding Period To Date Ended 31 March 2023 Restated RM'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(11,754)	(5,001)
Proceeds from disposal of property, plant and equipment		150	84
Addition from subsequent expenditure of investment properties		(32)	(9)
Acquisition of intangible assets		(87)	(95)
Proceeds from disposal of equity interest in subsidiary	A9(e)	49,685	-
Net cash outflow from business combinations	A9(g)	(60)	-
Increase in investment in an associate		(15,015)	-
Acquisition of investments		(4,214)	(5,838)
Proceeds from disposal of investments		6,750	17,157
Increase in fixed and call deposits		-	(80)
Interest income received		958	943
Dividend income received		19	2,037
Rental income received		690	422
Net cash generated from investing activities (continuing operations)		27,090	9,620
Net cash used in investing activities (discontinued operations)		(16,915)	(18,740)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of redeemable preference shares		12,760	12,000
Dividend on redeemable preference shares paid		(580)	-
Payment of lease liabilities		(11,627)	(8,395)
Lease interests paid		(2,449)	(1,929)
Payment of hire purchase liabilities		(34)	(34)
Hire purchase interest paid		(8)	(12)
Payment of margin trading finance liability		-	(18,271)
Interest on margin trading finance liability paid		-	(1,054)
Net cash used in financing activities (continuing operations)		(1,938)	(17,695)
Net cash used in financing activities (discontinued operations)		(945)	(674)
Net increase/(decrease) in cash and cash equivalents (continuing operations)		7,261	(7,275)
Net decrease in cash and cash equivalents (discontinued operations)		(10,670)	(14,809)
Effect of movement in exchange rates		(3,755)	(1,057)
Cash and cash equivalents at beginning of period		32,993	53,785
Cash and cash equivalents at end of period		25,829	30,644
Cash and cash equivalents comprise of:			
Fixed and call deposits with licensed banks		7	6,829
Cash and bank balance		25,822	23,815
		25,829	30,644

The above condensed consolidated statement of cash flows should be read in conjunction with the Group's audited consolidated financial statements as at and for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to these consolidated interim financial statements.