

MAA GROUP BERHAD

(Registration No. 199801015274 (471403-A))

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER 2021**

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 31 DECEMBER 2021**

	3 months period ended		12 months period ended	
	31.12.2021 RM'000	31.12.2020 (**) RM'000	31.12.2021 RM'000	31.12.2020 (**) RM'000
Operating revenue *	61,476	-	232,657	-
Gross earned premiums	40,805	-	166,298	-
Premiums ceded to reinsurers	(21,000)	-	(63,057)	-
Net earned premiums	19,805	-	103,241	-
Investment income	801	-	5,296	-
Interest income	5,145	-	19,900	-
Realised gains and losses - net	261	-	8,960	-
Fair value gains and losses - net	5,555	-	5,801	-
Commission income	986	-	3,485	-
Other operating revenue from non-insurance businesses	14,725	-	41,163	-
Other operating income - net	5,980	-	6,724	-
Other income - net	33,453	-	91,329	-
Gross claims paid	(9,112)	-	(42,043)	-
Claims ceded to reinsurers	2,565	-	11,377	-
Gross change to contract liabilities	(39,984)	-	(22,712)	-
Change in contract liabilities ceded to reinsurers	38,761	-	26,254	-
Net claims incurred	(7,770)	-	(27,124)	-
Commission expenses	(10,246)	-	(40,998)	-
Management expenses	(30,392)	-	(103,146)	-
Finance costs	(531)	-	(1,326)	-
Other expenses	(41,169)	-	(145,470)	-
Operating profit	4,319	-	21,976	-
Share of loss of associates, net of tax	(8)	-	(136)	-
Profit before taxation	4,311	-	21,840	-
Taxation	3,628	-	(10,711)	-
Profit for the period	7,939	-	11,129	-
Profit for the period attributable to:				
Owners of the Company	8,563	-	17,574	-
Non-controlling interest ("NCI")	(624)	-	(6,445)	-
	7,939	-	11,129	-
Basic earnings per share attributable to owners of the Company (sen)	3.25	-	6.66	-

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

** As announced on 22 June 2021, the financial year end of the Group had changed from 31 December to 30 June. As such, the next set of audited financial statements shall be for a period of eighteen (18) months from 1 January 2021 to 30 June 2022. There will be no comparative financial information available for the preceeding year corresponding period.

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 2020.

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER 2021**

	3 months period ended		12 months period ended	
	31.12.2021 RM'000	31.12.2020 ^(**) RM'000	31.12.2021 RM'000	31.12.2020 ^(**) RM'000
Profit for the period	7,939	-	11,129	-
<u>Other comprehensive income/(loss)</u>				
<i>Items that may be subsequently reclassified to profit or loss:</i>				
Foreign currency translation differences	(1,095)	-	(3,767)	-
Net fair value changes on debt securities at fair value through other comprehensive income ("FVOCI")	(1,538)	-	(3,383)	-
	(2,633)	-	(7,150)	-
<i>Items that will not be reclassified to profit or loss:</i>				
Net fair value changes on equity securities at FVOCI	39	-	217	-
Remeasurement gain on retirement benefit plan	524	-	524	-
	563	-	741	-
Total other comprehensive loss for the period	(2,070)	-	(6,409)	-
Total comprehensive income for the period	5,869	-	4,720	-
Total comprehensive income for the period attributable to:				
Owners of the Company	6,493	-	11,165	-
Non-controlling interest ("NCI")	(624)	-	(6,445)	-
	5,869	-	4,720	-

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The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2020.

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 31 DECEMBER 2021**

	As At 31.12.2021 RM'000	(Audited) As At 31.12.2020 RM'000
ASSETS		
Property, plant and equipment	17,222	15,868
Right-of-use assets	14,349	13,536
Investment properties	52,275	51,293
Intangible assets	1,332	1,344
Goodwill on consolidation	29,342	30,887
Associates	72,019	1,225
Deferred tax assets	3,234	4,583
Tax recoverable	502	143
Investments	306,590	416,700
At fair value through profit or loss ("FVTPL")	115,955	202,377
At fair value through other comprehensive income ("FVOCI")	71,587	76,992
At amortised cost ("AC")	119,048	137,331
Reinsurance assets	92,379	62,873
Loans and receivables	70,701	27,720
Insurance receivables	50,398	60,194
Deferred acquisition costs	19,195	21,085
Trade and other receivables	98,407	62,617
Cash and cash equivalents	84,597	110,463
TOTAL ASSETS	912,542	880,531
EQUITY AND LIABILITIES		
EQUITY		
Share capital	304,354	304,354
Retained earnings	254,219	237,508
Reserves	(15,788)	(8,855)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	542,785	533,007
Non-controlling interests ("NCI")	(8,563)	(3,989)
TOTAL EQUITY	534,222	529,018
LIABILITIES		
Insurance contract liabilities	220,728	200,515
Deferred tax liabilities	618	690
Lease liabilities	15,143	14,133
Borrowing	19,515	-
Insurance payables	21,529	20,555
Deferred reinsurance commissions	2,226	2,062
Trade and other payables	97,045	110,707
Retirement benefit liability	143	1,219
Current tax liabilities	1,373	1,632
TOTAL LIABILITIES	378,320	351,513
TOTAL EQUITY AND LIABILITIES	912,542	880,531
Net assets per share attributable to owners of the Company (RM)	2.06	2.02

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2020.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	Attributable to owners of the Company							Total equity RM'000
	Share capital RM'000	Reserves			Retained earnings RM'000	Total RM'000	NCI RM'000	
		Foreign exchange reserves RM'000	FVOCI reserves RM'000	Total RM'000				
<u>12 months period ended 31.12.2021</u>								
At 1.1.2021	304,354	(11,142)	2,287	(8,855)	237,508	533,007	(3,989)	529,018
Profit/(loss) for the period	-	-	-	-	17,574	17,574	(6,445)	11,129
Other comprehensive income/(loss)	-	(3,767)	(3,166)	(6,933)	524	(6,409)	-	(6,409)
Total comprehensive income/(loss) for the period	-	(3,767)	(3,166)	(6,933)	18,098	11,165	(6,445)	4,720
Acquisition of subsidiaries with NCI	-	-	-	-	-	-	386	386
Transactions with NCI	-	-	-	-	(1,387)	(1,387)	1,485	98
At 31.12.2021	304,354	(14,909)	(879)	(15,788)	254,219	542,785	(8,563)	534,222

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**FOR THE PERIOD ENDED 31 DECEMBER 2021** (continued)

	Attributable to owners of the Company							Total equity RM'000
	Share capital RM'000	Reserves			Retained earnings RM'000	Total RM'000	NCI RM'000	
		Foreign exchange reserves RM'000	FVOCI reserves RM'000	Total RM'000				
12 months period ended 31.12.2020 (**)								
At 1.1.2020	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-
At 31.12.2020	-	-	-	-	-	-	-	-

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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 2020.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	12 months period ended	
	31.12.2021 RM'000	31.12.2020 ^(**) RM'000
Profit for the period	11,129	-
Adjustment for:		
Investment income	(5,296)	-
Interest income	(19,900)	-
Realised gains and losses	(8,960)	-
Fair value gains and losses	(5,801)	-
Allowance for/(write back of) impairment loss on:		
- investments at AC	(224)	-
- loans from money lending and other credit activities	615	-
- cash and cash equivalents	83	-
- trade and factoring receivables	496	-
- insurance receivables	(248)	-
Unrealised foreign exchange gains - net	(188)	-
Allowance for impairment loss on goodwill acquired	3,995	-
Gain on remeasurement of previously held equity interest in an associate	(29)	-
Reserves arising from business combinations	(649)	-
Depreciation of property, plant and equipment	4,051	-
Amortisation of leasehold land	1	-
Depreciation of right-of-use assets	10,050	-
Amortisation of intangible assets	104	-
Share of loss of associates	136	-
Finance costs	1,326	-
Tax expenses	10,711	-
Operating profit before changes in working capital	1,402	-
Changes in working capital:		
Increase in loans and receivables	(46,805)	-
Increase in reinsurance assets	(29,506)	-
Decrease in insurance receivables	10,063	-
Decrease in deferred acquisition costs	1,890	-
Increase in trade and other receivables	(28,809)	-
Increase in insurance contract liabilities	20,213	-
Increase in insurance payables	974	-
Increase in deferred reinsurance commission	164	-
Decrease in trade and other payables	(18,110)	-
Cash used in operating activities	(88,524)	-
Income tax paid	(10,303)	-
Net cash used in operating activities	(98,827)	-

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 2021**

(continued)

	12 months period ended	
	31.12.2021	31.12.2020 (**)
	RM'000	RM'000
Investing activities:		
Purchase of property, plant and equipment	(4,804)	-
Proceeds from disposal of property, plant and equipment	59	-
Addition from subsequent expenditure of investment properties	(2)	-
Purchase of intangible assets	(206)	-
Purchase of investments	(622,144)	-
Investment in an associate	(70,930)	-
Proceeds from disposal of investments	738,402	-
Decrease in fixed and call deposits	6,715	-
Interest income received	9,980	-
Dividend income received	5,136	-
Rental income received	30	-
Net cash inflow from acquisition of subsidiaries	1,047	-
Net cash generated from investing activities	63,283	-
Financing activities:		
Drawdown of borrowing	19,245	-
Repayment of lease liabilities	(9,923)	-
Lease interest paid	(1,030)	-
Hire purchase interest paid	(20)	-
Other interest paid	(6)	-
Net cash generated from financing activities	8,266	-
Net decrease in cash and cash equivalents	(27,278)	-
Currency translation difference	1,412	-
Cash and cash equivalents at beginning of period	110,463	-
Cash and cash equivalents at end of period	84,597	-
	-	-
Cash and cash equivalents comprise of:		
Fixed and call deposits with licensed banks	53,934	-
Cash and bank balance	30,663	-
	84,597	-

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The Condensed Consolidated Statement of Cash flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2020.