

MAA GROUP BERHAD

(Registration No. 199801015274 (471403-A))

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND YEAR ENDED 30 JUNE 2023**

MAA GROUP BERHAD

Registration No. 199801015274 (471403-A)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE QUARTER AND YEAR ENDED 30 JUNE 2023**

	3 months period ended		12 months period ended	
	30.6.2023 RM'000	30.6.2022 (**) RM'000	30.6.2023 RM'000	30.6.2022 (**) RM'000
Operating revenue (*)	75,168	-	283,394	-
Gross earned premiums	45,884	-	174,944	-
Premiums ceded to reinsurers	(22,598)	-	(78,150)	-
Net earned premiums	23,286	-	96,794	-
Investment income	1,932	-	4,629	-
Interest income	7,261	-	23,858	-
Realised gains and losses - net	(24)	-	(1)	-
Fair value gains and losses - net	224	-	16,750	-
Commission income	1,089	-	3,944	-
Other operating revenue from non-insurance businesses	20,091	-	79,963	-
Other operating (expenses)/income - net	(7,507)	-	13,412	-
Other income - net	23,066	-	142,555	-
Gross claims paid	(13,138)	-	(54,276)	-
Claims ceded to reinsurers	4,713	-	20,762	-
Gross change to contract liabilities	6,642	-	10,809	-
Change in contract liabilities ceded to reinsurers	(7,708)	-	(16,518)	-
Net claims incurred	(9,491)	-	(39,223)	-
Commission expenses	(10,781)	-	(39,916)	-
Management expenses	(39,709)	-	(153,917)	-
Finance costs	(1,865)	-	(5,844)	-
Other expenses	(52,355)	-	(199,677)	-
Operating (loss)/profit	(15,494)	-	449	-
Share of profit of associates	54	-	146	-
(Loss)/profit before taxation	(15,440)	-	595	-
Taxation	(3,316)	-	(11,252)	-
Loss for the quarter/year	(18,756)	-	(10,657)	-
Loss for the quarter/period attributable to:				
- Owners of the Company	(15,539)	-	(707)	-
- Non-controlling interest ("NCI")	(3,217)	-	(9,950)	-
	(18,756)	-	(10,657)	-
Basic loss per share				
attributable to owners of the Company (sen)	(5.89)	-	(0.27)	-

* 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 corresponding quarter and period.

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 YEAR ENDED 30 JUNE 2023**

	3 months period ended		12 months period ended	
	30.6.2023 RM'000	30.6.2022 (**) RM'000	30.6.2023 RM'000	30.6.2022 (**) RM'000
Loss for the quarter/year	(18,756)	-	(10,657)	-
Other comprehensive income ("OCI")				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences	8,775	-	12,113	-
Net fair value changes on debt securities at fair value through other comprehensive income ("FVOCI")	8	-	836	-
	8,783	-	12,949	-
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net fair value changes on equity securities at FVOCI	(586)	-	(2,122)	-
Remeasurement gain on retirement benefit plan	(256)	-	207	-
	(842)	-	(1,915)	-
Total other comprehensive income for the quarter/year	7,941	-	11,034	-
Total comprehensive (loss)/income for the quarter/year	(10,815)	-	377	-
Total comprehensive (loss)/income for the quarter/year attributable to:				
- Owners of the Company	(7,598)	-	10,327	-
- Non-controlling interest ("NCI")	(3,217)	-	(9,950)	-
	(10,815)	-	377	-

** 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 corresponding quarter and period.

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 JUNE 2023**

	As At 30.6.2023 RM'000	(Audited) As At 30.6.2022 RM'000
ASSETS		
Property, plant and equipment	59,963	24,718
Right-of-use assets	42,601	37,398
Investment properties	54,040	49,703
Intangible assets	817	1,108
Goodwill on consolidation	26,911	26,911
Associates	813	667
Investments	322,002	288,908
At fair value through profit or loss ("FVTPL")	83,514	86,269
At fair value through other comprehensive income ("FVOCI")	86,956	71,455
At amortised cost ("AC")	151,532	131,184
Deferred tax assets	2,317	4,828
Reinsurance assets	78,677	87,761
Insurance receivables	42,079	47,504
Loans and receivables	56,674	56,280
Trade and other receivables	78,604	77,308
Deferred acquisition costs	21,305	19,650
Tax recoverable	1,295	683
Cash and cash equivalents	34,974	53,785
TOTAL ASSETS	823,072	777,212
EQUITY AND LIABILITIES		
EQUITY		
Share capital	304,354	304,354
Retained earnings	104,314	102,219
Reserves	(17,338)	(27,557)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	391,330	379,016
Non-controlling interests ("NCI")	(32,328)	(18,854)
TOTAL EQUITY	359,002	360,162
LIABILITIES		
Insurance contract liabilities	232,612	227,916
Deferred tax liabilities	892	672
Lease liabilities	52,573	45,286
Borrowings	15,650	19,159
Insurance payables	18,601	25,167
Deferred reinsurance commissions	3,589	2,534
Trade and other payables	133,827	94,929
Retirement benefit liability	2,632	694
Current tax liabilities	3,694	693
TOTAL LIABILITIES	464,070	417,050
TOTAL EQUITY AND LIABILITIES	823,072	777,212
Net assets per share attributable to owners of the Company (RM)	1.48	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 YEAR ENDED 30 JUNE 2023**

	Attributable to owners of the Company								
	Share capital	Foreign exchange reserves	FVOCI reserves	Share of associate's OCI	Reserves		Non-controlling interests	Total equity	
					Total	Retained earnings			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
12 months period ended 30.6.2023									
At 1.7.2022	304,354	(17,007)	(4,186)	(6,364)	(27,557)	102,219	379,016	(18,854)	360,162
Loss for the year	-	-	-	-	-	(707)	(707)	(9,950)	(10,657)
Other comprehensive income/(loss) for the year	-	12,113	(1,286)	-	10,827	207	11,034	-	11,034
Total comprehensive income/(loss) for the year	-	12,113	(1,286)	-	10,827	(500)	10,327	(9,950)	377
Transactions with NCI	-	-	-	-	-	1,987	1,987	(3,524)	(1,537)
Reclassification of realised gains from disposal of equity securities @ FVOCI	-	-	(608)	-	(608)	608	-	-	-
At 30.6.2023	304,354	(4,894)	(6,080)	(6,364)	(17,338)	104,314	391,330	(32,328)	359,002
12 months period ended 30.6.2022 (**)									
At 1.7.2021	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-
At 30.6.2022	-	-	-	-	-	-	-	-	-

** 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 corresponding quarter and period.

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 YEAR ENDED 30 JUNE 2023**

	12 months period ended	
	30.6.2023	30.6.2022 (**)
	RM'000	RM'000
Loss for the year	(10,657)	-
Adjustment for:		
Investment income	(4,629)	-
Interest income	(23,858)	-
Realised gains and losses - net	1	-
Fair value gains and losses - net	(16,750)	-
Property, plant and equipment written off	70	-
Allowance for/(write back of) impairment loss on:		
- right-of use assets	682	-
- intangible assets	247	-
- investments at AC	(948)	-
- loans from money lending and other credit activities	12,288	-
- insurance receivables	1,203	-
- trade receivables	234	-
- factoring receivables	(278)	-
Realised foreign exchange losses	411	-
Unrealised foreign exchange gains	(3,489)	-
Gain on remeasurement of right-of-use assets	(117)	-
Other income	(14,106)	-
Depreciation of property, plant and equipment	5,633	-
Depreciation of right-of-use assets	13,395	-
Amortisation of intangible assets	249	-
Share of profit of associates	(146)	-
Finance costs	5,844	-
Tax expenses	11,252	-
Operating loss before changes in working capital	(23,469)	-
Changes in working capital:		
Decrease in reinsurance assets	9,084	-
Decrease in insurance receivables	4,997	-
Increase in loans and receivables	(2,768)	-
Increase in trade and other receivables	(13,386)	-
Increase in deferred acquisition costs	(1,655)	-
Increase in insurance contract liabilities	4,696	-
Decrease in insurance payables	(6,566)	-
Increase in deferred reinsurance commission	1,055	-
Increase in trade and other payables	36,952	-
Cash generated from operating activities	8,940	-
Income tax paid	(5,398)	-
Net cash generated from operating activities	3,542	-
Investing activities:		
Purchase of property, plant and equipment	(6,559)	-
Proceeds from disposal of property, plant and equipment	128	-
Addition from subsequent expenditure of investment properties	(9)	-
Purchase of intangible assets	(197)	-
Purchase of investments	(409,125)	-
Proceeds from disposal of investments	405,284	-
Decrease in fixed and call deposits	(214)	-
Interest income received	10,212	-
Dividend income received	3,655	-
Rental income received	736	-
Net cash generated from investing activities	3,911	-

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**FOR THE YEAR ENDED 30 JUNE 2023**

(continued)

	12 months period ended	
	30.6.2023 RM'000	30.6.2022 (**) RM'000
Financing activities:		
Proceed from borrowings	15,150	-
Repayment of borrowings	(18,271)	-
Repayment of lease liabilities - principal	(12,534)	-
Lease interests paid	(2,925)	-
Repayment of hire purchase - principal	(47)	-
Hire purchase interest paid	(14)	-
Interests on borrowings paid	(1,054)	-
Net cash used in financing activities	(19,695)	-
Net decrease in cash and cash equivalents	(12,242)	-
Currency translation difference	(6,569)	-
Cash and cash equivalents at beginning of period	53,785	-
Cash and cash equivalents at end of period	34,974	-
	-	-
Cash and cash equivalents comprise of:		
Fixed and call deposits with licensed banks	8,625	-
Cash and bank balance	26,349	-
	34,974	-

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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.