

MAA GROUP BERHAD

(Registration No. 199801015274 (471403-A))

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2024**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2024**

	Individual Period		Cumulative Period		
	Current Year Quarter Ended	Corresponding Quarter Ended	Current Year Ended	Corresponding Year Ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	
Note	RM'000	Restated RM'000	RM'000	Restated RM'000	
Operating revenue					
- Continuing operations	A11	31,365	25,767	109,860	95,574
- Discontinued operations		17,081	36,679	143,300	146,729
		48,446	62,446	253,160	242,303
CONTINUING OPERATIONS					
Revenue	A12	28,491	23,707	104,863	91,786
Investment income	A13	1,384	1,163	2,093	1,600
Interest income	A14	1,490	897	2,904	2,188
Realised gains and losses	A15	(176)	6	(94)	(450)
Fair value gains and losses	A16	(6,408)	1,462	(8,794)	27,961
Other income/(expenses) - net		(13,732)	2,443	(25,031)	6,474
Management expenses		(51,851)	(35,186)	(161,310)	(131,281)
Net impairment loss on financial instruments	A17	(12,874)	(10,046)	(20,627)	(12,837)
Finance costs	A18	(3,081)	(1,613)	(8,674)	(5,555)
Operating loss		(56,757)	(17,167)	(114,670)	(20,114)
Share of (loss)/profit of equity accounted associates, net of tax		(1,710)	54	(1,454)	146
Loss before tax		(58,467)	(17,113)	(116,124)	(19,968)
Tax expense	B5	414	(1,532)	(703)	(6,088)
Loss for the quarter/year from continuing operations		(58,053)	(18,645)	(116,827)	(26,056)
DISCONTINUED OPERATIONS					
Profit before tax	A20	73,985	2,107	98,422	23,173
Tax expense	A20	(1,830)	(2,986)	(4,349)	(6,366)
Profit for the quarter/year from discontinued operations	A20	72,155	(879)	94,073	16,807
Total profit/(loss) for the quarter/year		14,102	(19,524)	(22,754)	(9,249)
Profit/(Loss) attributable to:					
Owners of the Company					
- Continuing operations		(45,959)	(15,103)	(97,373)	(15,798)
- Discontinued operations		71,567	(879)	92,590	16,824
		25,608	(15,982)	(4,783)	1,026
Non-controlling interests					
- Continuing operations		(12,094)	(3,542)	(19,454)	(10,258)
- Discontinued operations		588	-	1,483	(17)
		(11,506)	(3,542)	(17,971)	(10,275)
Total profit/(loss) for the quarter/year		14,102	(19,524)	(22,754)	(9,249)
Basic earnings/(loss) per share (sen)					
	B11				
- Continuing operations		(17.43)	(5.73)	(36.92)	(5.99)
- Discontinued operations		27.14	(0.33)	35.11	6.38
		9.71	(6.06)	(1.81)	0.39

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.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2024**

	Individual Period		Cumulative Period	
	Current Year Quarter Ended	Corresponding Quarter Ended	Current Year Ended	Corresponding Year Ended
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	RM'000	Restated RM'000	RM'000	Restated RM'000
Total profit/(loss) for the quarter/year	14,102	(19,524)	(22,754)	(9,249)
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation differences for foreign operations	2,975	10,379	(1,965)	13,717
Net change in fair value of debt securities at fair value through other comprehensive income ("FVOCI")	(2,865)	8	(1,774)	836
	110	10,387	(3,739)	14,553
Items that will not be reclassified subsequently to profit or loss:				
Net change in fair value of equity securities at FVOCI	(1,626)	(586)	(443)	(2,122)
Remeasurement of retirement benefit liability	(810)	(256)	(554)	207
	(2,436)	(842)	(997)	(1,915)
Share of other comprehensive income of equity-accounted associate	126	-	126	-
Total other comprehensive (loss)/income for the quarter/year	(2,200)	9,545	(4,610)	12,638
Total comprehensive income/(loss) for the quarter/year	11,902	(9,979)	(27,364)	3,389
Total comprehensive income/(loss) attributable to:				
Owners of the Company	23,408	(6,437)	(9,393)	13,664
Non-controlling interests	(11,506)	(3,542)	(17,971)	(10,275)
	11,902	(9,979)	(27,364)	3,389

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 30 JUNE 2024**

	Note	30.6.2024	Restated	Restated
		RM'000	30.6.2023	1.7.2022
			RM'000	RM'000
ASSETS				
Property, plant and equipment		48,623	25,729	24,718
Right-of-use assets		55,318	47,960	22,270
Investment properties		85,180	88,447	49,703
Intangible assets		692	815	1,108
Goodwill on business combinations		32,814	26,911	26,911
Investments in associates		1,703	813	667
Investments		39,039	322,664	288,962
- Fair value through profit or loss ("FVTPL")		36,768	84,129	86,269
- Fair value through other comprehensive income ("FVOCI")		139	86,956	71,455
- Amortised cost ("AC")		2,132	151,579	131,238
Deferred tax assets		1,082	1,201	5,027
Reinsurance contract assets		-	81,138	60,622
Loans and receivables		58,979	56,674	56,280
Trade and other receivables		30,605	76,772	73,819
Inventories		2,713	2,928	3,435
Tax recoverable		1,488	1,290	683
Cash and cash equivalents		107,684	32,993	53,785
Asset classified as held for sale	A21	40,786	-	-
TOTAL ASSETS		506,706	766,335	667,990
EQUITY				
Share capital		304,354	304,354	304,354
Retained earnings		102,574	113,682	109,855
Reserves		(11,493)	(15,734)	(27,557)
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		395,435	402,302	386,652
Non-controlling interests ("NCI")		(41,849)	(28,166)	(14,367)
TOTAL EQUITY		353,586	374,136	372,285
LIABILITIES				
Insurance contract liabilities		-	183,241	156,235
Deferred tax liabilities		94	949	672
Borrowings	B8	12,089	55,837	19,159
Lease liabilities		73,673	52,855	23,652
Trade and other payables		64,595	92,870	94,600
Deferred income		1,217	307	-
Retirement benefit liability		-	2,632	694
Current tax liabilities		1,452	3,509	693
TOTAL LIABILITIES		153,120	392,200	295,705
TOTAL EQUITY AND LIABILITIES		506,706	766,336	667,990
Net assets per share attributable to owners of the Company (RM)		1.50	1.53	1.47

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.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	Attributable to owners of the Company								
	Non-distributable					Distributable			Total equity RM'000
	Share capital RM'000	Foreign currency translation reserve RM'000	Fair value reserve RM'000	Share of reserves of equity-accounted associates RM'000	Total reserves RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	
Financial year ended 30.6.2024									
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
- prior year adjustments	-	-	-	-	-	2,144	2,144	4,171	6,315
- adjustments on initial application of MFRS 17	-	1,613	-	-	1,613	7,933	9,546	-	9,546
- restated	304,354	(3,290)	(6,080)	(6,364)	(15,734)	113,682	402,302	(28,166)	374,136
Foreign currency translation differences for foreign operations	-	(1,965)	-	-	(1,965)	-	(1,965)	-	(1,965)
Net change in fair value of debt securities at FVOCI	-	-	(1,774)	-	(1,774)	-	(1,774)	-	(1,774)
Net change in fair value of equity securities at FVOCI	-	-	(443)	-	(443)	-	(443)	-	(443)
Remeasurement of retirement benefit liability	-	-	-	-	-	(554)	(554)	-	(554)
Share of other comprehensive loss of equity-accounted associate	-	-	-	126	126	-	126	-	126
Total other comprehensive (loss)/income for the year	-	(1,965)	(2,217)	126	(4,056)	(554)	(4,610)	-	(4,610)
Loss for the year	-	-	-	-	-	(4,783)	(4,783)	(17,971)	(22,754)
Total comprehensive (loss)/income for the year	-	(1,965)	(2,217)	126	(4,056)	(5,337)	(9,393)	(17,971)	(27,364)
Transfer upon disposal of equity securities at FVOCI	-	-	1,594	-	1,594	(1,594)	-	-	-
Transactions with NCI	-	-	-	-	-	(5,771)	(5,771)	5,771	-
Disposal of a subsidiary	-	-	6,703	-	6,703	1,594	8,297	(1,483)	6,814
At 30.6.2024	304,354	(5,255)	-	(6,238)	(11,493)	102,574	395,435	(41,849)	353,586

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

(continued)

	Attributable to owners of the Company							Non-controlling interests	Total equity
	Non-distributable				Distributable				
	Share capital	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	
Financial year ended 30.6.2023									
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
- prior year adjustments	-	-	-	-	-	2,347	2,347	4,487	6,834
- adjustments on initial application of MFRS 17	-	-	-	-	-	5,288	5,288	-	5,288
- restated	304,354	(17,007)	(4,186)	(6,364)	(27,557)	109,854	386,651	(14,367)	372,284
Foreign currency translation differences for foreign operations	-	13,717	-	-	13,717	-	13,717	-	13,717
Net change in fair value of debt securities at FVOCI	-	-	836	-	836	-	836	-	836
Net change in fair value of equity securities at FVOCI	-	-	(2,122)	-	(2,122)	-	(2,122)	-	(2,122)
Remeasurement of retirement benefit liability	-	-	-	-	-	207	207	-	207
Total other comprehensive income/(loss) for the year	-	13,717	(1,286)	-	12,431	207	12,638	-	12,638
Profit/(loss) for the year	-	-	-	-	-	1,026	1,026	(10,275)	(9,249)
Total comprehensive income/(loss) for the year	-	13,717	(1,286)	-	12,431	1,233	13,664	(10,275)	3,389
Transfer upon disposal of equity securities at FVOCI	-	-	(608)	-	(608)	608	-	-	-
Funds from NCI	-	-	-	-	-	-	-	245	245
Transactions with NCI	-	-	-	-	-	1,987	1,987	(3,769)	(1,782)
At 30.6.2023 - restated	304,354	(3,290)	(6,080)	(6,364)	(15,734)	113,682	402,302	(28,166)	374,136

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.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	Cumulative Period	
	Current Year Ended 30 June 2024	Corresponding Year Ended 30 June 2023
	RM'000	Restated RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year from continuing operations	(116,827)	(26,056)
Adjustments for:		
Investment income	(2,093)	(1,600)
Interest income	(2,904)	(2,188)
Realised (gains)/losses	94	450
Fair value losses/(gains)	8,794	(27,961)
Bad debts written off	264	533
Property, plant and equipment written off	11	(70)
Impairment loss on right-of-use assets	11,480	682
Impairment loss on intangible assets	216	247
Impairment loss on goodwill	346	-
Impairment loss on investment in associates	44,471	-
Unrealised foreign exchange losses/(gains)	3,800	(3,387)
Gain on disposal of a subsidiary	(62,801)	-
Depreciation of property, plant and equipment	5,495	4,929
Amortisation of leasehold land	1	1
Depreciation of right-of-use assets	21,443	13,041
Amortisation of intangible assets	238	249
Gain on bargain purchase	(2,067)	-
Net impairment loss of financial instruments	20,627	12,837
Finance costs	8,674	5,555
Share of profit of equity accounted associates, net of tax	1,454	146
Tax expense	703	6,088
Operating loss before changes in working capital	(58,581)	(16,504)
Changes in working capital:		
Loans and receivables	(6,771)	(12,095)
Trade and other receivables	(15,258)	1,389
Inventories	334	507
Trade and other payables	21,383	(710)
Deferred income	175	307
Cash used in operations	(58,718)	(27,106)
Income tax paid	(4,098)	(1,060)
Net cash used in operating activities (continuing operations)	(62,816)	(28,166)
Net cash generated from/(used in) operating activities (discontinued operations)	7,190	(6,293)

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024
(continued)**

	Cumulative Period		
	Current Year Ended 30 June 2024	Corresponding Year Ended 30 June 2023 Restated	
	Note	RM'000	RM'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(19,798)	(6,240)
Proceeds from disposal of property, plant and equipment		643	65
Addition from subsequent expenditure of investment properties		(32)	(13)
Proceeds from disposal of investment properties		-	131
Acquisition of intangible assets		(211)	(78)
Proceeds from disposal of equity interest in subsidiary	A9(g)	234,221	-
Net cash outflow from business combinations		(60)	-
Increase in investment in an associate		(46,761)	-
Acquisition of investments		(4,214)	(7,259)
Proceeds from disposal of investments		59,479	18,437
Increase in fixed and call deposits		-	(264)
Funds from NCI		-	245
Interest income received		958	9,964
Dividend income received		19	3,655
Rental income received		1,104	736
Net cash generated from investing activities (continuing operations)		225,348	19,379
Net cash used in investing activities (discontinued operations)		(16,915)	(17,405)
CASH FLOWS FROM FINANCING ACTIVITIES			
(Repayment)/Proceeds from borrowings		(43,807)	34,881
Dividend on redeemable preference shares paid		(1,021)	-
Payment of lease liabilities		(19,880)	(11,913)
Lease interests paid		(4,381)	(2,636)
Payment of hire purchase liabilities		(34)	(47)
Hire purchase interest paid		(11)	(14)
Interest on borrowings and other interest paid		(4,282)	(2,905)
Net cash used in financing activities (continuing operations)		(73,416)	17,366
Net cash used in financing activities (discontinued operations)		(945)	(1,001)
Net increase in cash and cash equivalents (continuing operations)		89,116	8,579
Net decrease in cash and cash equivalents (discontinued operations)		(10,670)	(24,699)
Effect of movement in exchange rates		(3,755)	(4,672)
Cash and cash equivalents at beginning of year		32,993	53,785
Cash and cash equivalents at end of year		107,684	32,993
Cash and cash equivalents comprise of:			
Fixed and call deposits with licensed banks		81,862	7,795
Cash and bank balance		25,822	25,198
		107,684	32,993

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.