

# **MAA GROUP BERHAD**

(Registration No. 199801015274 (471403-A))

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER AND PERIOD ENDED 30 SEPTEMBER 2023**

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

	Note	Individual Period		Cumulative Period	
		Current Year Quarter Ended	Preceding Year Corresponding Quarter Ended	Current Year To Date Ended	Preceding Year Corresponding Period To Date Ended
		30 September 2023	30 September 2022 Restated	30 September 2023	30 September 2022 Restated
		RM'000	RM'000	RM'000	RM'000
<b>Operating revenue</b>					
- Continuing operations	A11	25,823	23,019	25,823	23,019
- Discontinued operations		54,230	48,275	54,230	48,275
		80,053	71,294	80,053	71,294
<b>CONTINUING OPERATIONS</b>					
Investment income	A12	191	129	191	129
Interest income	A13	213	244	213	244
Realised gains and losses	A14	1	(15)	1	(15)
Fair value gains and losses	A15	(2,712)	11,858	(2,712)	11,858
Other operating revenue from non-insurance businesses	A16	25,419	22,646	25,419	22,646
Other operating income		559	263	559	263
<b>Other income</b>		23,671	35,125	23,671	35,125
Management expenses		(33,981)	(30,390)	(33,981)	(30,390)
Net impairment loss on financial instruments	A17	(2,058)	(516)	(2,058)	(516)
Finance costs	A18	(1,882)	(944)	(1,882)	(944)
<b>Other expenses</b>		(37,921)	(31,850)	(37,921)	(31,850)
<b>Operating (loss)/profit</b>		(14,250)	3,275	(14,250)	3,275
Share of profit of equity accounted associates, net of tax		82	49	82	49
<b>(Loss)/Profit before tax</b>		(14,168)	3,324	(14,168)	3,324
Tax income/(expense)	B5	147	(966)	147	(966)
<b>(Loss)/Profit for the quarter/period from continuing operations</b>		(14,021)	2,358	(14,021)	2,358
<b>DISCONTINUED OPERATIONS</b>					
<b>Profit before tax</b>	A21	8,925	67	8,925	67
Tax expense	A21	(1,718)	(2,504)	(1,718)	(2,504)
<b>Profit/(Loss) for the quarter/period from discontinued operations</b>	A21	7,207	(2,437)	7,207	(2,437)
<b>Total loss for the quarter/period</b>		(6,814)	(79)	(6,814)	(79)
<b>(Loss)/Profit attributable to:</b>					
Owners of the Company		(5,165)	1,806	(5,165)	1,806
Non-controlling interests		(1,649)	(1,885)	(1,649)	(1,885)
		(6,814)	(79)	(6,814)	(79)
<b>Basic (loss)/earnings per share (sen)</b>					
	B10				
- Continuing operations		(4.69)	1.60	(4.69)	1.60
- Discontinued operations		2.73	(0.92)	2.73	(0.92)
		(1.96)	0.68	(1.96)	0.68

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 PERIOD ENDED 30 SEPTEMBER 2023**

	Individual Period		Cumulative Period	
	Current Year Quarter Ended	Preceding Year Corresponding Quarter Ended	Current Year To Date Ended	Preceding Year Corresponding Period To Date Ended
	30 September 2023	30 September 2022 Restated	30 September 2023	30 September 2022 Restated
	RM'000	RM'000	RM'000	RM'000
<b>Total loss for the quarter/period</b>	(6,814)	(79)	(6,814)	(79)
<b>Other comprehensive income</b>				
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Foreign currency translation differences for foreign operations	(3,905)	(448)	(3,905)	(448)
Net change in fair value of debt securities at fair value through other comprehensive income ("FVOCI")	33	(247)	33	(247)
	(3,872)	(695)	(3,872)	(695)
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Net change in fair value of equity securities at FVOCI	(176)	(571)	(176)	(571)
<b>Total other comprehensive loss for the quarter/period</b>	(4,048)	(1,266)	(4,048)	(1,266)
<b>Total comprehensive loss for the quarter/period</b>	<b>(10,862)</b>	<b>(1,345)</b>	<b>(10,862)</b>	<b>(1,345)</b>
<b>Total comprehensive (loss)/income attributable to:</b>				
Owners of the Company	(9,213)	540	(9,213)	540
Non-controlling interests	(1,649)	(1,885)	(1,649)	(1,885)
	<b>(10,862)</b>	<b>(1,345)</b>	<b>(10,862)</b>	<b>(1,345)</b>

*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 SEPTEMBER 2023**

	<i>Note</i>	<b>30.9.2023</b>	<b>Restated 30.6.2023</b>
		<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>			
Property, plant and equipment		26,482	25,729
Right-of-use assets		39,147	42,717
Investment properties		78,917	88,447
Intangible assets		685	815
Goodwill on business combinations		26,911	26,911
Investments in associates		895	813
Investments		40,036	322,617
- Fair value through profit or loss ("FVTPL")		36,783	84,129
- Fair value through other comprehensive income ("FVOCI")		139	86,956
- Amortised cost ("AC")		3,114	151,532
Deferred tax assets		559	2,293
Reinsurance contract assets		-	62,094
Loans and receivables		52,113	56,674
Trade and other receivables		68,097	76,819
Inventories		2,797	2,928
Tax recoverable		1,294	1,290
Cash and cash equivalents		13,535	32,993
Assets classified as held for sale	A21	368,727	-
<b>TOTAL ASSETS</b>		<b>720,195</b>	<b>743,140</b>
<b>EQUITY</b>			
Share capital		304,354	304,354
Retained earnings		80,724	85,889
Reserves		(21,395)	(17,347)
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>363,683</b>	<b>372,896</b>
Non-controlling interests ("NCI")		(33,986)	(32,337)
<b>TOTAL EQUITY</b>		<b>329,697</b>	<b>340,559</b>
<b>LIABILITIES</b>			
Insurance contract liabilities		-	192,551
Deferred tax liabilities		677	949
Borrowings	B7	58,352	55,837
Lease liabilities		49,304	52,573
Trade and other payables		51,488	94,223
Deferred income		307	307
Retirement benefit liability		-	2,632
Current tax liabilities		2,345	3,509
Liabilities classified as held for sale	A21	228,025	-
<b>TOTAL LIABILITIES</b>		<b>390,498</b>	<b>402,581</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>720,195</b>	<b>743,140</b>
<b>Net assets per share attributable to owners of the Company (RM)</b>		<b>1.38</b>	<b>1.41</b>

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 30 SEPTEMBER 2023

	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	Reserves	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	
Total RM'000									
<b>3 months period ended 30.9.2023</b>									
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	-	-	-	-	-	(17,716)	(17,716)	-	(17,716)
- restated	304,354	(4,903)	(6,080)	(6,364)	(17,347)	85,889	372,896	(32,337)	340,559
Foreign currency translation differences for foreign operations	-	(3,905)	-	-	(3,905)	-	(3,905)	-	(3,905)
Net change in fair value of debt securities at FVOCI	-	-	33	-	33	-	33	-	33
Net change in fair value of equity securities at FVOCI	-	-	(176)	-	(176)	-	(176)	-	(176)
Total other comprehensive loss for the period	-	(3,905)	(143)	-	(4,048)	-	(4,048)	-	(4,048)
Loss for the period	-	-	-	-	-	(5,165)	(5,165)	(1,649)	(6,814)
Total comprehensive loss for the period	-	(3,905)	(143)	-	(4,048)	(5,165)	(9,213)	(1,649)	(10,862)
<b>At 30.9.2023</b>	<b>304,354</b>	<b>(8,808)</b>	<b>(6,223)</b>	<b>(6,364)</b>	<b>(21,395)</b>	<b>80,724</b>	<b>363,683</b>	<b>(33,986)</b>	<b>329,697</b>

**MAA GROUP BERHAD**

Registration No. 199801015274 (471403-A)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

(continued)

	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	Reserves	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	
Total RM'000									
<b>3 months period ended 30.9.2022</b>									
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	-	-	-	-	-	(17,116)	(17,116)	-	(17,116)
- restated	304,354	(17,007)	(4,186)	(6,364)	(27,557)	85,103	361,900	(18,854)	343,046
Foreign currency translation differences for foreign operations	-	(448)	-	-	(448)	-	(448)	-	(448)
Net change in fair value of debt securities at FVOCI	-	-	(247)	-	(247)	-	(247)	-	(247)
Net change in fair value of equity securities at FVOCI	-	-	(571)	-	(571)	-	(571)	-	(571)
Total other comprehensive loss for the period	-	(448)	(818)	-	(1,266)	-	(1,266)	-	(1,266)
Profit/(loss) for the period	-	-	-	-	-	1,806	1,806	(1,885)	(79)
Total comprehensive (loss)/income for the period	-	(448)	(818)	-	(1,266)	1,806	540	(1,885)	(1,345)
<b>At 30.9.2022</b>	<b>304,354</b>	<b>(17,455)</b>	<b>(5,004)</b>	<b>(6,364)</b>	<b>(28,823)</b>	<b>86,909</b>	<b>362,440</b>	<b>(20,739)</b>	<b>341,701</b>

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.

**MAA GROUP BERHAD**

Registration No. 199801015274 (471403-A)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

	Cumulative Period	
	Current Year To Date Ended	Preceding Year Corresponding Period To Date Ended
	30 September 2023	30 September 2022
	RM'000	Restated RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>(Loss)/Profit for the period from continuing operations</b>	(14,021)	2,358
<b>Adjustments for:</b>		
Investment income	(191)	(129)
Interest income	(213)	(244)
Realised (gains)/losses	(1)	15
Fair value losses/(gains)	2,712	(11,858)
Property, plant and equipment written off	3	-
Unrealised foreign exchange losses	764	392
Depreciation of property, plant and equipment	1,185	1,320
Depreciation of right-of-use assets	3,351	3,123
Amortisation of intangible assets	63	60
Net impairment loss of financial instruments	2,058	516
Finance costs	1,882	944
Share of profit of equity accounted associates, net of tax	(82)	(49)
Tax (income)/expense	(147)	966
<b>Operating loss before changes in working capital</b>	<b>(2,637)</b>	<b>(2,586)</b>
<b>Changes in working capital:</b>		
Reinsurance contract assets	-	8,933
Loans and receivables	(2,256)	(2,008)
Trade and other receivables	1,471	4,809
Inventories	131	(35)
Insurance contract liabilities	-	(5,890)
Trade and other payables	2,431	921
<b>Cash (used in)/generated from operating activities</b>	<b>(860)</b>	<b>4,144</b>
Taxes paid	(1,851)	(959)
<b>Net cash (used in)/generated from operating activities (continuing operations)</b>	<b>(2,711)</b>	<b>3,185</b>
<b>Net cash used in from operating activities (discontinued operations)</b>	<b>(17,426)</b>	<b>(436)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(3,002)	(2,413)
Proceeds from disposal of property, plant and equipment	-	10
Addition from subsequent expenditure of investment properties	-	(9)
Acquisition of intangible assets	(61)	(89)
Acquisition of investments	(1,204)	(104,687)
Proceeds from disposal of investments	1,479	94,656
Increase in fixed and call deposits	47	62
Interest income received	49	988
Dividend income received	7	393
Rental income received	184	121
<b>Net cash used in investing activities (continuing operations)</b>	<b>(2,501)</b>	<b>(10,968)</b>
<b>Net cash generated from investing activities (discontinued operations)</b>	<b>4,391</b>	<b>-</b>

**MAA GROUP BERHAD**

Registration No. 199801015274 (471403-A)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**  
(continued)

	Cumulative Period	
	Current Year To Date Ended	Preceding Year Corresponding Period To Date Ended
	30 September 2023	30 September 2022
	RM'000	Restated RM'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from the issuance of redeemable preference shares	1,600	-
Payment of margin trading finance liability	-	(3,220)
Payment of lease liabilities	(3,412)	(3,030)
Lease interests paid	(937)	(659)
Payment of hire purchase liabilities	(12)	(11)
Hire purchase interest paid	(3)	(4)
Dividend on redeemable preference shares paid	(3)	-
<b>Net cash used in financing activities (continuing operations)</b>	<b>(2,767)</b>	<b>(6,924)</b>
<b>Net cash used in financing activities (discontinued operations)</b>	<b>(317)</b>	-
<b>Net decrease in cash and cash equivalents (continuing operations)</b>	<b>(7,979)</b>	<b>(14,707)</b>
<b>Net decrease in cash and cash equivalents (discontinued operations)</b>	<b>(13,352)</b>	<b>(436)</b>
Effect of movement in exchange rates	1,873	1,320
Cash and cash equivalents at beginning of period	32,993	53,785
<b>Cash and cash equivalents at end of period</b>	<b>13,535</b>	<b>39,962</b>
<b>Cash and cash equivalents comprise of:</b>		
Fixed and call deposits with licensed banks	1,574	15,701
Cash and bank balance	11,961	24,261
	<b>13,535</b>	<b>39,962</b>

*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.*