

MAA HOLDINGS BERHAD

Interim report on consolidated results for the third quarter ended 30 September 2007. These figures have not been audited.

CONDENSED CONSOLIDATED BALANCE SHEET

| | AS AT END OF CURRENT QUARTER 30.09.2007 | AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2006 (Audited) |
|------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------|
| | RM'000 | RM'000 |
| <u>ASSETS</u> | | |
| GENERAL INSURANCE AND SHAREHOLDERS' FUND ASSETS | | |
| Property, plant and equipment | 94,677 | 97,578 |
| Intangible assets | 8,087 | 8,839 |
| Investment properties | 48,324 | 48,423 |
| Financial assets: | | |
| Investments | | |
| - at fair value through profit or loss | 134,565 | 86,370 |
| - available-for-sale | 187,207 | 181,740 |
| - held to maturity | 25,727 | 21,027 |
| Loans and receivables | 332,275 | 380,629 |
| Insurance receivables | 79,349 | 85,046 |
| Associated companies | 52,281 | 53,339 |
| Tax recoverable | 27,361 | 28,301 |
| Deferred tax assets | 15,217 | 6,890 |
| Fixed and call deposits | 241,498 | 115,230 |
| Cash and bank balances | 16,689 | 27,165 |
| TOTAL GENERAL INSURANCE AND SHAREHOLDERS' FUND ASSETS | 1,263,257 | 1,140,577 |
| TOTAL LIFE INSURANCE FUND ASSETS | 6,389,683 | 6,026,649 |
| TOTAL GENERAL TAKAFUL ASSETS | 2,857 | - |
| TOTAL FAMILY TAKAFUL ASSETS | 19,231 | - |
| TOTAL ASSETS | 7,675,028 | 7,167,226 |
| <u>LIABILITIES</u> | | |
| GENERAL INSURANCE AND SHAREHOLDERS' FUND LIABILITIES | | |
| Provision for outstanding claims | 318,703 | 305,027 |
| Insurance payables | 73,444 | 77,372 |
| Financial liabilities | | |
| Borrowings | | |
| - bonds - unsecured | - | 30,000 |
| - term loans | 30,000 | 69,935 |
| - medium terms notes - secured | 200,000 | - |
| - bank overdrafts - unsecured | 357 | 26,002 |
| Trade and other payables | 93,924 | 99,347 |
| Current tax liabilities | 15,457 | 14,321 |
| Deferred tax liabilities | 7,541 | 1,890 |
| TOTAL GENERAL INSURANCE AND SHAREHOLDERS' FUND LIABILITIES | 739,426 | 623,894 |
| TOTAL LIFE INSURANCE FUND LIABILITIES | 707,929 | 635,138 |
| TOTAL GENERAL TAKAFUL LIABILITIES | 2,805 | - |
| TOTAL FAMILY TAKAFUL LIABILITIES | 19,231 | - |
| | 1,469,391 | 1,259,032 |
| Unearned premium reserves | 134,320 | 145,974 |
| Life policyholders' fund | 5,672,336 | 5,378,381 |
| Life fund reserves | 9,418 | 13,130 |
| General Takaful Fund - unearned contribution reserves | 52 | - |
| | 5,816,126 | 5,537,485 |
| TOTAL LIABILITIES | 7,285,517 | 6,796,517 |

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CONDENSED CONSOLIDATED BALANCE SHEET

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|----------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------|
| | <u>RM'000</u> | <u>RM'000</u> |
| SHAREHOLDERS' EQUITY | | |
| Capital and reserve attributable to the Company's equity holders | | |
| Share capital | 304,354 | 304,354 |
| Retained earnings | 62,053 | 67,688 |
| Reserves | <u>(4,362)</u> | <u>(3,786)</u> |
| | 362,045 | 368,256 |
| Minority interests | <u>27,466</u> | <u>2,453</u> |
| | <u>389,511</u> | <u>370,709</u> |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| | <u><u>7,675,028</u></u> | <u><u>7,167,226</u></u> |
| | - | - |
| Net assets per share attributable to ordinary equity holders of the Company (RM) | <u><u>1.19</u></u> | <u><u>1.21</u></u> |

The Condensed Balance Sheet should be read in conjunction with the Annual Financial Reports for the financial year ended 31 December 2006.

MAA HOLDINGS BERHAD

Interim report on consolidated results for the third quarter ended 30 September 2007. These figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

| | 3 months ended | | 9 months ended | |
|---------------------------------------------------------------------------------------------------------|----------------|------------|----------------|------------|
| | 30.09.2007 | 30.09.2006 | 30.09.2007 | 30.09.2006 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| OPERATING REVENUE | 501,982 | 459,297 | 1,608,016 | 1,491,299 |
| SHAREHOLDERS' FUND | | | | |
| Investment income | 462 | 1,962 | 1,793 | 2,955 |
| Operating revenue from non-insurance subsidiaries | 13,250 | 11,135 | 41,856 | 39,256 |
| Other operating income/(expenses) - net | (4,479) | 6,365 | 10,412 | (4,044) |
| Management expenses | (21,951) | (14,005) | (56,868) | (41,459) |
| | (12,718) | 5,457 | (2,807) | (3,292) |
| SURPLUS/(DEFICIT) TRANSFERRED FROM REVENUE ACCOUNTS | | | | |
| - General insurance | 6,948 | (1,114) | 16,325 | 16,341 |
| - Life insurance * | - | - | - | - |
| | 6,948 | (1,114) | 16,325 | 16,341 |
| Profit/(loss) from operations | (5,770) | 4,343 | 13,518 | 13,049 |
| Finance costs | (3,974) | (2,958) | (11,261) | (8,378) |
| Share of profit/(loss) of associated companies | 311 | 2,210 | (1,198) | 582 |
| | (9,433) | 3,595 | 1,059 | 5,253 |
| Discontinued operations: | | | | |
| Share of loss of non-current assets held for sale | - | (2,024) | - | (2,024) |
| PROFIT/(LOSS) BEFORE TAXATION | (9,433) | 1,571 | 1,059 | 3,229 |
| Taxation | 2,730 | 115 | (594) | (2,189) |
| PROFIT/(LOSS) FOR THE FINANCIAL PERIOD | (6,703) | 1,686 | 465 | 1,040 |
| Attributable to : | | | | |
| - Equity holders of the Company | (6,948) | 2,000 | 452 | 1,617 |
| - Minority interest | 245 | (314) | 13 | (577) |
| | (6,703) | 1,686 | 465 | 1,040 |
| | - | - | - | - |
| EARNINGS/(LOSS) PER SHARE FOR THE PROFIT ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY (sen) | | | | |
| - basic | (2.28) | 0.66 | 0.15 | 0.53 |

* Consistent with prior years' practice, no profit was transferred from the Life Insurance Fund to the Shareholders' Fund as the transfer of life business profit is only done at the financial year end.

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Reports for the financial year ended 31 December 2006.

The Condensed General Insurance, Life Insurance, General Takaful and Family Takaful Revenue Accounts are attached.

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Interim report on consolidated results for the third quarter ended 30 September 2007. These figures have not been audited.

CONDENSED GENERAL INSURANCE REVENUE ACCOUNT

| | 3 months ended | | 9 months ended | |
|---------------------------------------------------------------------------------|-----------------------|-------------------|-----------------------|-------------------|
| | 30.09.2007 | 30.09.2006 | 30.09.2007 | 30.09.2006 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Gross premium | 106,129 | 109,879 | 338,788 | 328,199 |
| Reinsurance | (33,764) | (27,050) | (107,326) | (83,159) |
| Net premium | 72,365 | 82,829 | 231,462 | 245,040 |
| Decrease in unearned premium reserves | 6,337 | 157 | 11,136 | 3,058 |
| Earned premium | 78,702 | 82,986 | 242,598 | 248,098 |
| Net claims incurred | (58,467) | (55,842) | (183,918) | (155,583) |
| Net commission | (6,950) | (10,278) | (21,686) | (25,575) |
| Underwriting contribution | 13,285 | 16,866 | 36,994 | 66,940 |
| Management expenses | (18,356) | (20,027) | (51,712) | (64,431) |
| Underwriting surplus/(deficit) | (5,071) | (3,161) | (14,718) | 2,509 |
| Investment income | 5,419 | 5,339 | 9,360 | 14,122 |
| Other operating income/(expenses) - net | 6,600 | (3,292) | 21,683 | (290) |
| Surplus/(deficit) transferred to Condensed Consolidated Income Statement | 6,948 | (1,114) | 16,325 | 16,341 |

The Condensed General Insurance Revenue Account should be read in conjunction with the Annual Financial Reports for the financial year ended 31 December 2006.

MAA HOLDINGS BERHAD

Interim report on consolidated results for the third quarter ended 30 September 2007. These figures have not been audited.

CONDENSED LIFE FUND BALANCE SHEET

| | AS AT END OF CURRENT QUARTER 30.09.2007 | AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2006 (Audited) |
|-----------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------|
| | RM'000 | RM'000 |
| <u>ASSETS</u> | | |
| Property, plant and equipment | 275,620 | 281,269 |
| Intangible assets | 5,402 | 2,685 |
| Investment properties | 653,002 | 686,514 |
| Financial assets | | |
| Investments | | |
| - at fair value through profit or loss | 906,601 | 670,399 |
| - available-for-sale | 1,554,097 | 1,540,446 |
| - held to maturity | 527,666 | 514,234 |
| Loans and receivables | 1,058,152 | 1,115,663 |
| Insurance receivables | 42,895 | 40,262 |
| Tax recoverable | 20,227 | 21,636 |
| Deferred tax assets | 6,157 | 10,305 |
| Fixed and call deposits | 660,875 | 551,038 |
| Cash and bank balances | 21,094 | 50,203 |
| Investment-linked fund assets | 657,895 | 541,995 |
| TOTAL LIFE FUND ASSETS | <u>6,389,683</u> | <u>6,026,649</u> |
| <u>LIABILITIES</u> | | |
| Provision for outstanding claims | 18,907 | 16,729 |
| Provision for agents' retirement benefits | 3,181 | 3,910 |
| Insurance payables | 585,835 | 460,231 |
| Trade and other payables | 43,917 | 122,708 |
| Current tax liabilities | 9,519 | 4,082 |
| Deferred tax liabilities | - | 3,948 |
| Investment-linked fund liabilities | 46,570 | 23,530 |
| TOTAL LIFE FUND LIABILITIES | <u>707,929</u> | <u>635,138</u> |
| Life policyholders' fund | 5,672,336 | 5,378,381 |
| Reserves | 9,418 | 13,130 |
| | <u>5,681,754</u> | <u>5,391,511</u> |
| TOTAL LIFE FUND LIABILITIES AND LIFE POLICYHOLDERS' FUND | <u><u>6,389,683</u></u> | <u><u>6,026,649</u></u> |

The Condensed Life Fund Balance Sheet should be read in conjunction with the Annual Financial Reports for the financial year ended 31 December 2006.

MAA HOLDINGS BERHAD

Interim report on consolidated results for the third quarter ended 30 September 2007. These figures have not been audited.

CONDENSED LIFE INSURANCE REVENUE ACCOUNT

| | 3 months ended | | 9 months ended | |
|---------------------------------------------------------------------------------|-----------------------|-------------------|-----------------------|-------------------|
| | 30.09.2007 | 30.09.2006 | 30.09.2007 | 30.09.2006 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Gross premium | 304,430 | 280,345 | 1,036,040 | 936,679 |
| Reinsurance | (7,399) | (7,554) | (9,408) | (12,885) |
| Net premium | 297,031 | 272,791 | 1,026,632 | 923,794 |
| Net benefits paid and payable | (326,852) | (282,703) | (862,955) | (642,096) |
| Commission and agency expenses | (32,617) | (29,848) | (98,582) | (100,737) |
| Management expenses | (24,653) | (27,709) | (72,506) | (78,160) |
| Underwriting contribution/(deficit) | (87,091) | (67,469) | (7,411) | 102,801 |
| Investment income | 59,259 | 55,346 | 139,704 | 161,216 |
| Other operating income/(expenses) - net | (4,658) | 6,220 | 113,620 | 8,032 |
| Surplus/(deficit) from operations | (32,490) | (5,903) | 245,913 | 272,049 |
| Finance costs | - | (5) | - | (16) |
| Surplus/(deficit) before taxation | (32,490) | (5,908) | 245,913 | 272,033 |
| Taxation | (3,643) | (5,518) | (20,302) | (13,861) |
| Surplus for the financial period after taxation | (36,133) | (11,426) | 225,611 | 258,172 |
| Exchange reserves from investment-linked fund | (2,165) | 56 | (1,663) | (496) |
| Surplus from investment-linked fund | 6,848 | 14,235 | 70,007 | 25,273 |
| Net surplus/(deficit) before changes in policy reserve for the financial period | (31,450) | 2,865 | 293,955 | 282,949 |
| Life policyholders' fund at beginning of financial period | 5,703,786 | 5,154,159 | 5,378,381 | 4,874,075 |
| | 5,672,336 | 5,157,024 | 5,672,336 | 5,157,024 |
| Surplus transferred to Condensed Consolidated Income Statement * | - | - | - | - |
| Life policyholders' fund at end of the financial period | 5,672,336 | 5,157,024 | 5,672,336 | 5,157,024 |

* Consistent with prior years' practice, no profit was transferred from the Life Insurance Fund to the Shareholders' Fund as the transfer of life business profit is only done at the financial year end.

The Condensed Life Insurance Revenue Account should be read in conjunction with the Annual Financial Reports for the financial year ended 31 December 2006.

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CONDENSED GENERAL TAKAFUL BALANCE SHEET

| | AS AT END OF CURRENT QUARTER 30.09.2007 |
|------------------------------------------------------------|----------------------------------------------------------------|
| | <hr/> RM'000 |
| <u>ASSETS</u> | |
| Property, plant and equipment | 46 |
| Intangible assets | 1,615 |
| Loans and receivables | 1,053 |
| Cash and bank balances | 143 |
| | <hr/> |
| TOTAL GENERAL TAKAFUL ASSETS | 2,857 |
| | <hr/> <hr/> |
| <u>LIABILITIES</u> | |
| Insurance payables | 21 |
| Trade and other payables | 2,784 |
| | <hr/> |
| TOTAL GENERAL TAKAFUL LIABILITIES | 2,805 |
| Unearned contribution reserves | 52 |
| General Takaful Fund | - |
| | <hr/> |
| TOTAL GENERAL TAKAFUL LIABILITIES AND GENERAL TAKAFUL FUND | 2,857 |
| | <hr/> <hr/> |

There are no comparative figures as the General Takaful only commenced business with effective from 1 July 2007.

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CONDENSED GENERAL TAKAFUL REVENUE ACCOUNT

| | 3 months ended 30.09.2007 | 9 months ended 30.09.2007 |
|------------------------------------------------------------|--------------------------------------|--------------------------------------|
| | RM'000 | RM'000 |
| Gross contribution Retakaful | 149 | 149 |
| | <u>(79)</u> | <u>(79)</u> |
| Net contribution | 70 | 70 |
| Decrease in unearned contribution reserves | <u>(52)</u> | <u>(52)</u> |
| Earned contribution | 18 | 18 |
| Net commission | <u>(2)</u> | <u>(2)</u> |
| Underwriting contribution | 16 | 16 |
| Management expenses | <u>(1,068)</u> | <u>(1,068)</u> |
| Deficit before taxation | (1,052) | (1,052) |
| Taxation | <u>-</u> | <u>-</u> |
| Deficit after taxation | (1,052) | (1,052) |
| Qardhul Hassan | 1,052 | 1,052 |
| | <u> </u> | <u> </u> |
| General Takaful fund at end of the financial period | <u> -</u> | <u> -</u> |

There are no comparative figures as the General Takaful only commenced business with effective from 1 July 2007.

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Interim report on consolidated results for the third quarter ended 30 September 2007. These figures have not been audited.

CONDENSED FAMILY TAKAFUL BALANCE SHEET

| | AS AT END OF CURRENT QUARTER 30.09.2007 |
|----------------------------------------------------------|----------------------------------------------------------------|
| | <hr/> RM'000 |
| <u>ASSETS</u> | |
| Property, plant and equipment | 414 |
| Intangible assets | 2,040 |
| Loans and receivables | 1,394 |
| Cash and bank balances | 304 |
| Investment-linked assets | 15,079 |
| TOTAL FAMILY TAKAFUL ASSETS | <hr/> <hr/> 19,231 |
| <u>LIABILITIES</u> | |
| Insurance payables | 130 |
| Trade and other payables | 4,096 |
| Investment-linked liabilities | 15,005 |
| TOTAL FAMILY TAKAFUL LIABILITIES | <hr/> 19,231 |
| Family Takaful Fund | - |
| TOTAL FAMILY TAKAFUL LIABILITIES AND FAMILY TAKAFUL FUND | <hr/> <hr/> 19,231 |

There are no comparative figures as the Family Takaful only commenced business with effective from 1 July 2007.

MAA HOLDINGS BERHAD

**Interim report on consolidated results for the third quarter ended 30 September 2007.
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CONDENSED FAMILY TAKAFUL REVENUE ACCOUNT

| | 3 months ended 30.09.2007 | 9 months ended 30.09.2007 |
|-----------------------------------------------------------|--------------------------------------|--------------------------------------|
| | RM'000 | RM'000 |
| Gross contribution | 205 | 205 |
| Commission and agency expenses | (82) | (82) |
| Management expenses | (1,367) | (1,367) |
| Deficit before taxation | (1,244) | (1,244) |
| Taxation | - | - |
| Net deficit after taxation | (1,244) | (1,244) |
| Family Takaful Fund at beginning of financial period | - | - |
| Qardhul Hassan | 1,244 | 1,244 |
| Family Takaful fund at end of the financial period | - | - |

There are no comparative figures as the Family Takaful only commenced business with effective from 1 July 2007.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Attributable to equity holders of the Company | | | | Minority interest | Total |
|----------------------------------------------------------------------------------------------|-----------------------------------------------|---------------|----------------|-------------------|-------------------|----------------|
| | Share Capital | Share premium | Reserves | Retained earnings | | |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| <u>9 months ended 30.09.2007</u> | | | | | | |
| Balance as at 1 January 2007 | 304,354 | - | (3,786) | 67,688 | 2,453 | 370,709 |
| Increase arising from investment in subsidiary company during the financial period | - | - | - | - | 25,000 | 25,000 |
| Currency translation differences arising during the financial period | - | - | (168) | - | - | (168) |
| Net changes in available-for-sale financial assets | - | - | (408) | - | - | (408) |
| Profit/(loss) for the 9 months period | - | - | - | 452 | 13 | 465 |
| Dividends for the financial year ended 31 December 2006 | - | - | - | (6,087) | - | (6,087) |
| Balance as at 30 September 2007 | <u>304,354</u> | <u>-</u> | <u>(4,362)</u> | <u>62,053</u> | <u>27,466</u> | <u>389,511</u> |
| <u>9 months ended 30.09.2006</u> | | | | | | |
| Balance as at 1 January 2006 | 152,177 | 11,744 | 1,930 | 225,515 | 1,775 | 393,141 |
| Issue of bonus shares during the financial period | 152,177 | (11,744) | - | (140,433) | - | - |
| Increase arising from additional investments in subsidiary company during the financial year | - | - | - | - | 165 | 165 |
| Currency translation differences arising during the financial period | - | - | (2,631) | - | - | (2,631) |
| Net changes in available-for-sale financial assets | - | - | (923) | - | - | (923) |
| Profit/(loss) for the 9 months period | - | - | - | 1,617 | (577) | 1,040 |
| Dividends for the financial year ended 31 December 2005 | - | - | - | (15,218) | - | (15,218) |
| Balance as at 30 September 2006 | <u>304,354</u> | <u>-</u> | <u>(1,624)</u> | <u>71,481</u> | <u>1,363</u> | <u>375,574</u> |

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Reports for the financial year ended 31 December 2006.

MAA HOLDINGS BERHAD

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

| | 9 months ended 30.09.2007 | 9 months ended 30.09.2006 |
|---------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| | RM'000 | RM'000 |
| Operating activities | | |
| Cash (utilised in)/generated from operations | (146,447) | 42,745 |
| Income taxes paid | (10,552) | (23,317) |
| | <hr/> | <hr/> |
| Net cash (outflows)/inflows from operating activities | (156,999) | 19,428 |
| Investing activities | | |
| Net cash inflows/(outflows) from investing activities | 16,903 | (16,022) |
| Financing activities | | |
| Net cash inflows/(outflows) from financing activities | 123,978 | (45,218) |
| | <hr/> | <hr/> |
| Net decrease in cash and cash equivalents | (16,118) | (41,812) |
| Cash and cash equivalents at beginning of financial year | 60,281 | 48,207 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at end of financial period | <u>44,163</u> | <u>6,395</u> |

**The Condensed Consolidated Cashflow Statement should be read in conjunction with
the Annual Financial Reports for the financial year ended 31 December 2006.**