

**MAA HOLDINGS BERHAD**

Interim report on consolidated results for the fourth quarter ended 31 December 2007. These figures have not been audited.

**CONDENSED CONSOLIDATED BALANCE SHEET**

	<b>AS AT END OF CURRENT QUARTER 31.12.2007</b>	<b>AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2006 (Audited)</b>
	RM'000	RM'000
<b><u>ASSETS</u></b>		
GENERAL INSURANCE AND SHAREHOLDERS' FUND ASSETS		
Property, plant and equipment	85,638	97,578
Intangible assets	8,985	8,839
Investment properties	53,226	48,423
Financial assets:		
Investments		
- at fair value through profit or loss	131,019	86,370
- available-for-sale	216,480	181,740
- held to maturity	20,418	21,027
Loans and receivables	216,087	380,629
Insurance receivables	88,853	85,046
Associated companies	61,673	53,339
Tax recoverable	25,128	28,301
Deferred tax assets	15,904	6,890
Fixed and call deposits	291,256	115,230
Cash and bank balances	24,260	27,165
<b>TOTAL GENERAL INSURANCE AND SHAREHOLDERS' FUND ASSETS</b>	<b>1,238,927</b>	<b>1,140,577</b>
<b>TOTAL LIFE INSURANCE FUND ASSETS</b>	<b>6,457,509</b>	<b>6,026,649</b>
<b>TOTAL GENERAL TAKAFUL ASSETS</b>	<b>1,221</b>	<b>-</b>
<b>TOTAL FAMILY TAKAFUL ASSETS</b>	<b>53,666</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>7,751,323</b>	<b>7,167,226</b>
<b><u>LIABILITIES</u></b>		
GENERAL INSURANCE AND SHAREHOLDERS' FUND LIABILITIES		
Provision for outstanding claims	317,947	305,027
Insurance payables	92,244	77,372
Financial liabilities		
Borrowings		
- bonds - unsecured	-	30,000
- term loans	30,000	69,935
- medium terms notes - secured	200,000	-
- bank overdrafts - unsecured	11,159	26,002
Trade and other payables	112,433	99,347
Current tax liabilities	11,035	14,321
Deferred tax liabilities	913	1,890
<b>TOTAL LIFE INSURANCE AND SHAREHOLDERS' FUND LIABILITIES</b>	<b>775,731</b>	<b>623,894</b>
<b>TOTAL LIFE INSURANCE FUND LIABILITIES</b>	<b>702,058</b>	<b>635,138</b>
<b>TOTAL GENERAL TAKAFUL LIABILITIES</b>	<b>1,016</b>	<b>-</b>
<b>TOTAL FAMILY TAKAFUL LIABILITIES</b>	<b>30,244</b>	<b>-</b>
	<b>1,509,049</b>	<b>1,259,032</b>
Unearned premium reserves	129,154	145,974
Life policyholders' fund	5,745,277	5,378,381
Life fund reserves	10,174	13,130
General Takaful fund - unearned contribution reserves	205	-
Family Takaful fund	23,422	-
	<b>5,908,232</b>	<b>5,537,485</b>
<b>TOTAL LIABILITIES</b>	<b>7,417,281</b>	<b>6,796,517</b>

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Interim report on consolidated results for the fourth quarter ended 31 December 2007. These figures have not been audited.

**CONDENSED CONSOLIDATED BALANCE SHEET**

	<b>AS AT END OF CURRENT QUARTER 31.12.2007</b>	<b>AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2006 (Audited)</b>
	<u>RM'000</u>	<u>RM'000</u>
<b>SHAREHOLDERS' EQUITY</b>		
Capital and reserve attributable to the Company's equity holders		
Share capital	304,354	304,354
Retained earnings	5,791	67,688
Reserves	<u>(3,977)</u>	<u>(3,786)</u>
	306,168	368,256
Minority interests	<u>27,874</u>	<u>2,453</u>
	334,042	370,709
	<u>334,042</u>	<u>370,709</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<u><u>7,751,323</u></u>	<u><u>7,167,226</u></u>
	-	-
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u><u>1.01</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 fourth quarter ended 31 December 2007. These figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT**

	3 months ended		12 months ended	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
	RM'000	RM'000	RM'000	Audited RM'000
<b>OPERATING REVENUE</b>	<u>694,018</u>	<u>792,586</u>	<u>2,302,034</u>	<u>2,283,885</u>
<b>SHAREHOLDERS' FUND</b>				
Investment income	4,612	618	6,405	3,573
Operating revenue from non-insurance subsidiaries	42,239	20,336	84,095	59,592
Other operating expenses - net	(56,699)	(14,562)	(46,287)	(18,606)
Management expenses	<u>(36,412)</u>	<u>(25,666)</u>	<u>(93,280)</u>	<u>(67,125)</u>
	(46,260)	(19,274)	(49,067)	(22,566)
<b>SURPLUS/(DEFICIT) TRANSFERRED FROM REVENUE ACCOUNTS</b>				
- General insurance	10,724	(10,763)	27,049	5,578
- Life insurance	<u>(23,359)</u>	<u>34,323</u>	<u>(23,359)</u>	<u>34,323</u>
	(12,635)	23,560	3,690	39,901
<b>Profit/(loss) from operations</b>	<u>(58,895)</u>	<u>4,286</u>	<u>(45,377)</u>	<u>17,335</u>
Finance costs	(2,939)	(2,994)	(14,200)	(11,372)
Share of loss of associated companies	<u>(635)</u>	<u>(1,411)</u>	<u>(1,833)</u>	<u>(2,853)</u>
<b>LOSS BEFORE TAXATION</b>	<u>(62,469)</u>	<u>(119)</u>	<u>(61,410)</u>	<u>3,110</u>
Taxation	6,615	(2,583)	6,021	(4,772)
<b>NET LOSS FOR THE FINANCIAL YEAR</b>	<u><u>(55,854)</u></u>	<u><u>(2,702)</u></u>	<u><u>(55,389)</u></u>	<u><u>(1,662)</u></u>
<b>Attributable to :</b>				
- Equity holders of the Company	(56,262)	(3,793)	(55,810)	(2,176)
- Minority interest	408	1,091	421	514
	<u><u>(55,854)</u></u>	<u><u>(2,702)</u></u>	<u><u>(55,389)</u></u>	<u><u>(1,662)</u></u>
	-	-	-	-
<b>LOSS PER SHARE FOR THE LOSS ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY (sen)</b>				
- basic	<u><u>(18.49)</u></u>	<u><u>(1.25)</u></u>	<u><u>(18.34)</u></u>	<u><u>(0.71)</u></u>

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.

**MAA HOLDINGS BERHAD**

Interim report on consolidated results for the fourth quarter ended 31 December 2007. These figures have not been audited.

**CONDENSED GENERAL INSURANCE REVENUE ACCOUNT**

	3 months ended		12 months ended	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
	RM'000	RM'000	RM'000	Audited RM'000
Gross premium	120,866	124,438	459,654	452,637
Reinsurance	(59,092)	(46,590)	(166,418)	(129,749)
Net premium	61,774	77,848	293,236	322,888
Decrease in unearned premium reserves	4,718	1,739	15,854	4,797
Earned premium	66,492	79,587	309,090	327,685
Net claims incurred	(45,377)	(76,633)	(229,295)	(232,216)
Net commission	(5,049)	(4,786)	(26,735)	(30,361)
Underwriting contribution/(deficit)	16,066	(1,832)	53,060	65,108
Management expenses	(17,339)	(18,323)	(69,051)	(82,754)
Underwriting deficit	(1,273)	(20,155)	(15,991)	(17,646)
Investment income	10,454	9,799	19,814	23,921
Other operating income/(expenses) - net	1,543	(407)	23,226	(697)
<b>Surplus/(deficit) transferred to Condensed Consolidated Income Statement</b>	<b>10,724</b>	<b>(10,763)</b>	<b>27,049</b>	<b>5,578</b>

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 fourth quarter ended 31 December 2007. These figures have not been audited.

**CONDENSED LIFE FUND BALANCE SHEET**

	<b>AS AT END OF CURRENT QUARTER 31.12.2007</b>	<b>AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2006 (Audited)</b>
	RM'000	RM'000
<b><u>ASSETS</u></b>		
Property, plant and equipment	259,533	281,269
Intangible assets	4,890	2,685
Investment properties	583,219	686,514
Financial assets		
Investments		
- at fair value through profit or loss	992,569	670,399
- available-for-sale	1,582,740	1,540,446
- held to maturity	476,196	514,234
Loans and receivables	953,697	1,115,663
Insurance receivables	42,381	40,262
Tax recoverable	20,430	21,636
Deferred tax assets	14,587	10,305
Fixed and call deposits	771,571	551,038
Cash and bank balances	17,622	50,203
Investment-linked fund assets	738,074	541,995
<b>TOTAL LIFE FUND ASSETS</b>	<b>6,457,509</b>	<b>6,026,649</b>
<b><u>LIABILITIES</u></b>		
Provision for outstanding claims	20,476	16,729
Provision for agents' retirement benefits	3,247	3,910
Insurance payables	583,717	460,231
Trade and other payables	45,526	122,708
Current tax liabilities	6,281	4,082
Deferred tax liabilities	-	3,948
Investment-linked fund liabilities	42,811	23,530
<b>TOTAL LIFE FUND LIABILITIES</b>	<b>702,058</b>	<b>635,138</b>
Life policyholders' fund	5,745,277	5,378,381
Reserves	10,174	13,130
	5,755,451	5,391,511
<b>TOTAL LIFE FUND LIABILITIES AND LIFE POLICYHOLDERS' FUND</b>	<b>6,457,509</b>	<b>6,026,649</b>

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 fourth quarter ended 31 December 2007. These figures have not been audited.

**CONDENSED LIFE INSURANCE REVENUE ACCOUNT**

	3 months ended		12 months ended	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
	RM'000	RM'000	RM'000	Audited RM'000
Gross premium	424,270	511,281	1,460,310	1,447,960
Reinsurance	(13,483)	(1,557)	(22,891)	(14,442)
Net premium	410,787	509,724	1,437,419	1,433,518
Net benefits paid and payable	(308,508)	(355,067)	(1,171,463)	(997,163)
Commission and agency expenses	(31,031)	(36,508)	(129,613)	(137,245)
Management expenses	(25,121)	(23,210)	(97,627)	(101,370)
Underwriting contribution	46,127	94,939	38,716	197,740
Investment income	75,672	116,125	215,376	277,341
Other operating income/(expenses) - net	(98,192)	20,722	15,428	28,754
Surplus from operations	23,607	231,786	269,520	503,835
Finance costs	-	(27)	-	(43)
Surplus before taxation	23,607	231,759	269,520	503,792
Taxation	1,192	(3,791)	(19,110)	(17,652)
Surplus for the financial period after taxation	24,799	227,968	250,410	486,140
Exchange reserves from investment-linked fund	(15)	(722)	(1,678)	(1,218)
Surplus from investment-linked fund	24,798	29,093	94,805	54,366
Net surplus before changes in policy reserve for the financial period/year	49,582	256,339	343,537	539,288
Life policyholders' fund at beginning of financial year	5,672,336	5,156,365	5,378,381	4,873,416
	5,721,918	5,412,704	5,721,918	5,412,704
Deficit/(surplus) transferred to Condensed Consolidated Income Statement	23,359	(34,323)	23,359	(34,323)
<b>Life policyholders' fund at end of the financial period/year</b>	<b>5,745,277</b>	<b>5,378,381</b>	<b>5,745,277</b>	<b>5,378,381</b>

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**

	<b>AS AT END OF CURRENT QUARTER 31.12.2007</b>
	<hr/> RM'000
<b><u>ASSETS</u></b>	
Loans and receivables	287
Insurance receivables	252
Cash and bank balances	682
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TOTAL GENERAL TAKAFUL ASSETS	1,221
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<b><u>LIABILITIES</u></b>	
Provision for outstanding claims	40
Insurance payables	384
Trade and other payables	592
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TOTAL GENERAL TAKAFUL LIABILITIES	1,016
Unearned contribution reserves	205
General Takaful fund	-
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TOTAL GENERAL TAKAFUL LIABILITIES AND GENERAL TAKAFUL FUND	1,221
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**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**

	<b>3 months ended 31.12.2007</b>	<b>12 months ended 31.12.2007</b>
	RM'000	RM'000
Gross contribution Retakaful	699	848
	<u>(637)</u>	<u>(716)</u>
Net contribution	62	132
Increase in unearned contribution reserves	<u>(153)</u>	<u>(205)</u>
Earned contribution	(91)	(73)
Net claims incurred	(41)	(41)
Net commission	<u>(36)</u>	<u>(38)</u>
Underwriting deficit	(168)	(152)
Management expenses	<u>995</u>	<u>(73)</u>
Surplus/(deficit) before taxation	827	(225)
Taxation	<u>-</u>	<u>-</u>
Deficit after taxation	827	(225)
Qardhul Hassan	<u>(827)</u>	<u>225</u>
<b>General Takaful fund at end of the financial period/year</b>	<u><u>-</u></u>	<u><u>-</u></u>

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



**MAA HOLDINGS BERHAD**

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**CONDENSED FAMILY TAKAFUL BALANCE SHEET**

	<b>AS AT END OF CURRENT QUARTER 31.12.2007</b>
	<hr/> RM'000
<b><u>ASSETS</u></b>	
Loans and receivables	16
Cash and bank balances	13,249
Investment-linked fund assets	40,401
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TOTAL FAMILY TAKAFUL FUND ASSETS	53,666
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<b><u>LIABILITIES</u></b>	
Insurance payables	1,970
Trade and other payables	11,295
Investment-linked fund liabilities	16,979
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TOTAL FAMILY TAKAFUL LIABILITIES	30,244
Family Takaful fund	23,422
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TOTAL FAMILY TAKAFUL LIABILITIES AND FAMILY TAKAFUL FUND	53,666
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**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 fourth quarter ended 31 December 2007.  
These figures have not been audited.**

**CONDENSED FAMILY TAKAFUL REVENUE ACCOUNT**

	<b>3 months ended 31.12.2007</b>	<b>12 months ended 31.12.2007</b>
	RM'000	RM'000
Gross contribution	25,549	25,754
Commission and agency expenses	(1,838)	(1,920)
Management expenses	684	(683)
	24,395	23,151
Investment income	53	53
Other operating income - net	246	246
Surplus before taxation	24,694	23,450
Taxation	(28)	(28)
Surplus for the financial period after taxation	24,666	23,422
Family Takaful fund at beginning of financial period/year	-	-
Qardhul Hassan	(1,244)	-
<b>Family Takaful fund at end of the financial period/year</b>	<b>23,422</b>	<b>23,422</b>
	-	-

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

**MAA HOLDINGS BERHAD**

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<u>Attributable to equity holders of the Company</u>					<b>Total</b>
	<b>Share capital</b>	<b>Share premium</b>	<b>Reserves</b>	<b>Retained earnings</b>	<b>Minority interest</b>	
	RM'000	RM'000	RM'000	RM'000	RM'000	
<b><u>2007</u></b>						
Balance as at 1 January	304,354	-	(3,786)	67,688	2,453	370,709
Increase arising from investment in subsidiary company during the financial year	-	-	-	-	25,000	25,000
Currency translation differences arising during the financial year	-	-	513	-	-	513
Net changes in available-for-sale financial assets	-	-	(704)	-	-	(704)
Profit/(loss) for the financial year	-	-	-	(55,810)	421	(55,389)
Dividends for the financial year ended 31 December 2006	-	-	-	(6,087)	-	(6,087)
Balance as at 31 December	<u>304,354</u>	<u>-</u>	<u>(3,977)</u>	<u>5,791</u>	<u>27,874</u>	<u>334,042</u>
<b><u>2006 (Audited)</u></b>						
Balance as at 1 January	152,177	11,744	1,930	225,515	1,775	393,141
Issue of bonus shares during the financial year	152,177	(11,744)	-	(140,433)	-	-
Increase arising from additional investments in subsidiary company during the financial year	-	-	-	-	164	164
Currency translation differences arising during the financial year	-	-	(5,325)	-	-	(5,325)
Net changes in available-for-sale financial assets	-	-	(116)	-	-	(116)
Impairment of property, plant and equipment, net of tax	-	-	(275)	-	-	(275)
Profit/(loss) for the financial year	-	-	-	(2,176)	514	(1,662)
Dividends for the financial year ended 31 December 2005	-	-	-	(15,218)	-	(15,218)
Balance as at 31 December	<u>304,354</u>	<u>-</u>	<u>(3,786)</u>	<u>67,688</u>	<u>2,453</u>	<u>370,709</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**

	<b>12 months ended 31.12.2007</b>	<b>12 months ended 31.12.2006</b>
	RM'000	<b>Audited</b> RM'000
<b>Operating activities</b>		
Cash (utilised in)/generated from operations	(128,404)	144,924
Income taxes paid	(22,002)	(32,163)
	<hr/>	<hr/>
Net cash (outflows)/inflows from operating activities	(150,406)	112,761
<b>Investing activities</b>		
Net cash inflows/(outflows) from investing activities	21,538	(58,249)
<b>Financing activities</b>		
Net cash inflows/(outflows) from financing activities	123,978	(42,438)
	<hr/>	<hr/>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(4,890)	12,074
<b>Cash and cash equivalents at beginning of financial year</b>	60,281	48,207
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of financial year</b>	<u>55,391</u>	<u>60,281</u>

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