

MAA HOLDINGS BERHAD

Interim report on consolidated results for the first quarter ended 31 March 2008. These figures have not been audited.

CONDENSED CONSOLIDATED BALANCE SHEET

	AS AT END OF CURRENT QUARTER 31.03.2008	AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2007 (Audited)
	RM'000	RM'000
<u>ASSETS</u>		
GENERAL AND SHAREHOLDERS' FUND ASSETS		
Property, plant and equipment	85,184	85,646
Intangible assets	10,741	8,979
Investment properties	36,516	37,696
Financial assets:		
Investments		
- at fair value through profit or loss	101,079	106,095
- available-for-sale	222,494	241,402
- held to maturity	20,377	20,418
Loans and receivables	332,444	269,324
Insurance receivables	91,440	88,852
Associated companies	52,900	53,619
Tax recoverable	25,972	26,104
Deferred tax assets	31,918	20,999
Fixed and call deposits	277,340	262,064
Cash and bank balances	33,313	24,296
TOTAL GENERAL AND SHAREHOLDERS' FUND ASSETS	1,321,718	1,245,494
TOTAL LIFE FUND ASSETS	6,335,366	6,485,648
TOTAL GENERAL TAKAFUL FUND ASSETS	2,307	1,219
TOTAL FAMILY TAKAFUL FUND ASSETS	40,003	53,734
TOTAL ASSETS	7,699,394	7,786,095
<u>LIABILITIES</u>		
GENERAL AND SHAREHOLDERS' FUND LIABILITIES		
Provision for outstanding claims	324,399	318,323
Insurance payables	98,740	92,242
Financial liabilities		
Borrowings		
- term loans	30,000	30,000
- medium terms notes - secured	200,000	200,000
- bank overdrafts - unsecured	11,253	11,159
Trade and other payables	187,286	111,831
Derivative liabilities	50,161	24,173
Current tax liabilities	12,154	12,038
Deferred tax liabilities	444	667
TOTAL LIFE AND SHAREHOLDERS' FUND LIABILITIES	914,437	800,433
TOTAL LIFE FUND LIABILITIES	724,525	730,812
TOTAL GENERAL TAKAFUL FUND LIABILITIES	1,558	1,014
TOTAL FAMILY TAKAFUL FUND LIABILITIES	4,687	15,188
	1,645,207	1,547,447
Unearned premium reserves	125,779	129,141
Life policyholders' fund	5,602,401	5,744,502
Life fund reserves	8,440	10,334
General Takaful participants' fund	749	205
Family Takaful participants' fund	35,316	38,546
	5,772,685	5,922,728
TOTAL LIABILITIES	7,417,892	7,470,175

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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
Accumulated losses	(46,079)	(12,166)
Reserves	<u>(4,492)</u>	<u>(4,221)</u>
	253,783	287,967
Minority interests	<u>27,719</u>	<u>27,953</u>
	<u>281,502</u>	<u>315,920</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u><u>7,699,394</u></u>	<u><u>7,786,095</u></u>
	-	-
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u><u>0.83</u></u>	<u><u>0.95</u></u>

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Reports for the financial year ended 31 December 2007.

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CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended		3 months ended	
	31.03.2008	31.03.2007	31.03.2008	31.03.2007
	RM'000	RM'000	RM'000	RM'000
OPERATING REVENUE	<u>509,266</u>	<u>537,147</u>	<u>509,266</u>	<u>537,147</u>
SHAREHOLDERS' FUND				
Investment income	550	418	550	418
Operating revenue from non-insurance subsidiaries	19,961	22,344	19,961	22,344
Wakalah fee from takaful business	2,102	-	2,102	-
Other operating expenses - net	(28,644)	(8,620)	(28,644)	(8,620)
Management expenses	<u>(18,306)</u>	<u>(16,372)</u>	<u>(18,306)</u>	<u>(16,372)</u>
	(24,337)	(2,230)	(24,337)	(2,230)
SURPLUS/(DEFICIT) TRANSFERRED FROM REVENUE ACCOUNTS				
- General insurance	(15,128)	7,291	(15,128)	7,291
- Life insurance *	-	-	-	-
	<u>(15,128)</u>	<u>7,291</u>	<u>(15,128)</u>	<u>7,291</u>
(Loss)/ profit from operations	<u>(39,465)</u>	<u>5,061</u>	<u>(39,465)</u>	<u>5,061</u>
Finance costs	(3,890)	(2,984)	(3,890)	(2,984)
Share of loss of associated companies	<u>(718)</u>	<u>(674)</u>	<u>(718)</u>	<u>(674)</u>
(LOSS)/PROFIT BEFORE TAXATION	<u>(44,073)</u>	<u>1,403</u>	<u>(44,073)</u>	<u>1,403</u>
Taxation	9,926	(1,063)	9,926	(1,063)
NET (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	<u>(34,147)</u>	<u>340</u>	<u>(34,147)</u>	<u>340</u>
Attributable to :				
- Equity holders of the Company	(33,913)	213	(33,913)	213
- Minority interest	<u>(234)</u>	<u>127</u>	<u>(234)</u>	<u>127</u>
	<u>(34,147)</u>	<u>340</u>	<u>(34,147)</u>	<u>340</u>
	-	-	-	-
(LOSS)/EARNING PER SHARE FOR THE (LOSS)/PROFIT ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY (sen)				
- basic	<u>(11.14)</u>	<u>0.07</u>	<u>(11.14)</u>	<u>0.07</u>

* 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 2007.

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

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Interim report on consolidated results for the first quarter ended 31 March 2008. These figures have not been audited.

CONDENSED GENERAL INSURANCE REVENUE ACCOUNT

	3 months ended		3 months ended	
	31.03.2008	31.03.2007	31.03.2008	31.03.2007
	RM'000	RM'000	RM'000	RM'000
Gross premium	94,777	109,212	94,777	109,212
Reinsurance	(28,256)	(26,393)	(28,256)	(26,393)
Net premium	66,521	82,819	66,521	82,819
Decrease/(increase) in unearned premium reserves	3,369	(575)	3,369	(575)
Earned premium	69,890	82,244	69,890	82,244
Net claims incurred	(51,347)	(60,909)	(51,347)	(60,909)
Net commission	(4,396)	(7,630)	(4,396)	(7,630)
Underwriting contribution	14,147	13,705	14,147	13,705
Management expenses	(19,488)	(16,423)	(19,488)	(16,423)
Underwriting deficit	(5,341)	(2,718)	(5,341)	(2,718)
Investment income	4,148	2,747	4,148	2,747
Other operating (expenses)/income - net	(13,935)	7,262	(13,935)	7,262
(Deficit)/surplus transferred to Condensed Consolidated Income Statement	(15,128)	7,291	(15,128)	7,291

The Condensed General Insurance Revenue Account should be read in conjunction with the Annual Financial Reports for the financial year ended 31 December 2007.

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Interim report on consolidated results for the first quarter ended 31 March 2008. These figures have not been audited.

CONDENSED LIFE FUND BALANCE SHEET

	AS AT END OF CURRENT QUARTER 31.03.2008	AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2007 (Audited)
	RM'000	RM'000
<u>ASSETS</u>		
Property, plant and equipment	257,269	259,532
Intangible assets	4,705	4,890
Investment properties	603,866	599,656
Financial assets		
Investments		
- at fair value through profit or loss	833,948	997,907
- available-for-sale	1,557,897	1,548,317
- held to maturity	478,545	484,908
Loans and receivables	956,658	964,776
Insurance receivables	35,082	42,381
Tax recoverable	20,808	20,429
Deferred tax assets	29,730	16,514
Fixed and call deposits	788,776	800,711
Cash and bank balances	43,747	17,622
Investment-linked fund assets	724,335	728,005
TOTAL LIFE FUND ASSETS	<u>6,335,366</u>	<u>6,485,648</u>
<u>LIABILITIES</u>		
Provision for outstanding claims	21,629	20,475
Provision for agents' retirement benefits	3,036	3,247
Insurance payables	560,829	546,302
Trade and other payables	76,454	121,765
Current tax liabilities	7,215	6,280
Investment-linked fund liabilities	55,362	32,743
TOTAL LIFE FUND LIABILITIES	<u>724,525</u>	<u>730,812</u>
Life policyholders' fund	5,602,401	5,744,502
Reserves	8,440	10,334
	<u>5,610,841</u>	<u>5,754,836</u>
TOTAL LIFE FUND LIABILITIES AND LIFE POLICYHOLDERS' FUND	<u><u>6,335,366</u></u>	<u><u>6,485,648</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 2007.

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CONDENSED LIFE INSURANCE REVENUE ACCOUNT

	3 months ended		3 months ended	
	31.03.2008	31.03.2007	31.03.2008	31.03.2007
	RM'000	RM'000	RM'000	RM'000
Gross premium	329,196	353,125	329,196	353,125
Reinsurance	(1,929)	(795)	(1,929)	(795)
Net premium	327,267	352,330	327,267	352,330
Net benefits paid and payable	(288,371)	(245,513)	(288,371)	(245,513)
Commission and agency expenses	(26,831)	(28,822)	(26,831)	(28,822)
Management expenses	(25,635)	(24,894)	(25,635)	(24,894)
Underwriting (deficit)/contribution	(13,570)	53,101	(13,570)	53,101
Investment income	49,563	43,468	49,563	43,468
Other operating (expenses)/income - net	(141,554)	74,202	(141,554)	74,202
(Deficit)/surplus before taxation	(105,561)	170,771	(105,561)	170,771
Taxation	8,082	(4,927)	8,082	(4,927)
(Deficit)/surplus for the financial period after taxation	(97,479)	165,844	(97,479)	165,844
Exchange reserves from investment-linked fund	(965)	(178)	(965)	(178)
(Deficit)/surplus from investment-linked fund	(43,657)	32,500	(43,657)	32,500
Net (deficit)/surplus before changes in policy reserve for the financial period	(142,101)	198,166	(142,101)	198,166
Life policyholders' fund at beginning of financial year	5,744,502	5,378,381	5,744,502	5,378,381
	5,602,401	5,576,547	5,602,401	5,576,547
Surplus transferred to Condensed Consolidated Income Statement *	-	-	-	-
Life policyholders' fund at end of the financial period	5,602,401	5,576,547	5,602,401	5,576,547

*** 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 2007.

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CONDENSED GENERAL TAKAFUL FUND BALANCE SHEET

	AS AT END OF CURRENT QUARTER 31.03.2008	AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2007 (Audited)
	RM'000	RM'000
<u>ASSETS</u>		
Loans and receivables	591	285
Insurance receivables	635	252
Cash and bank balances	1,081	682
TOTAL GENERAL TAKAFUL FUND ASSETS	<u>2,307</u>	<u>1,219</u>
<u>LIABILITIES</u>		
Provision for outstanding claims	164	39
Insurance payables	519	383
Trade and other payables	875	592
TOTAL GENERAL TAKAFUL FUND LIABILITIES	1,558	1,014
<u>PARTICIPANTS' FUND</u>		
General Takaful fund	749	205
TOTAL GENERAL TAKAFUL FUND LIABILITIES AND PARTICIPANTS' FUND	<u>2,307</u>	<u>1,219</u>
	-	-

The Condensed General Takaful Fund Balance Sheet should be read in conjunction with the Annual Financial Reports for the financial year ended 31 December 2007.

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CONDENSED GENERAL TAKAFUL FUND REVENUE ACCOUNT

	3 months ended 31.03.2008	3 months ended 31.03.2008
	RM'000	RM'000
Gross contribution	1,345	1,345
Retakaful	<u>(678)</u>	<u>(678)</u>
Net contribution	667	667
Increase in unearned contribution reserves	<u>(544)</u>	<u>(544)</u>
Earned contribution	123	123
Net claims incurred	(133)	(133)
Commission earned on retakaful	<u>203</u>	<u>203</u>
Underwriting surplus before wakalah fee	193	193
Wakalah fee	(455)	(455)
Allowance for doubtful debts	<u>(43)</u>	<u>(43)</u>
Underwriting deficit before taxation	(305)	(305)
Taxation	<u>-</u>	<u>-</u>
Deficit after taxation	(305)	(305)
Qardhul Hassan	<u>305</u>	<u>305</u>
General Takaful fund at end of the financial period	<u>-</u>	<u>-</u>

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

The Condensed General Takaful Fund Revenue Account should be read in conjunction with the Annual Financial Reports for the financial year ended 31 December 2007.

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CONDENSED FAMILY TAKAFUL FUND BALANCE SHEET

	AS AT END OF CURRENT QUARTER 31.03.2008	AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2007 (Audited)
	RM'000	RM'000
<u>ASSETS</u>		
Loans and receivables	316	84
Cash and bank balances	4,485	13,249
Investment-linked fund assets	35,202	40,401
TOTAL FAMILY TAKAFUL FUND ASSETS	40,003	53,734
<u>LIABILITIES</u>		
Insurance payables	1,313	1,970
Trade and other payables	3,259	11,298
Investment-linked fund liabilities	115	1,920
TOTAL FAMILY TAKAFUL FUND LIABILITIES	4,687	15,188
<u>PARTICIPANTS' FUND</u>		
Family Takaful fund	35,316	38,546
TOTAL FAMILY TAKAFUL FUND LIABILITIES AND PARTICIPANTS' FUND	40,003	53,734

The Condensed Family Takaful Fund Balance Sheet should be read in conjunction with the Annual Financial Reports for the financial year ended 31 December 2007.

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CONDENSED FAMILY TAKAFUL FUND REVENUE ACCOUNT

	3 months ended 31.03.2008	3 months ended 31.03.2008
	RM'000	RM'000
Gross contribution	4,298	4,298
Net benefits paid and payable	(2,865)	(2,865)
Wakalah fee	(1,646)	(1,646)
	(213)	(213)
Other operating expenses - net	(90)	(90)
Deficit before taxation before surplus from investment-linked business	(303)	(303)
Deficit from investment-linked fund	(2,927)	(2,927)
Deficit before taxation	(3,230)	(3,230)
Taxation	-	-
Deficit for the financial period after taxation	(3,230)	(3,230)
Family Takaful fund at beginning of financial year	38,546	38,546
Family Takaful fund at end of the financial period	35,316	35,316
	-	

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

The Condensed Family Takaful Fund Revenue Account should be read in conjunction with the Annual Financial Reports for the financial year ended 31 December 2007.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<u>Attributable to equity holders of the Company</u>				
	Share capital	Reserves	(Accumulated losses)/ retained earnings	Minority interest	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>3 months period ended 31.03.2008</u>					
Balance as at 1 January 2008	304,354	(4,221)	(12,166)	27,953	315,920
Currency translation differences arising during the financial period	-	177	-	-	177
Net changes in available-for-sale financial assets	-	(448)	-	-	(448)
Loss for the 3 months period	-	-	(33,913)	(234)	(34,147)
Balance as at 31 March 2008	<u>304,354</u>	<u>(4,492)</u>	<u>(46,079)</u>	<u>27,719</u>	<u>281,502</u>
	-	-	-	-	-
<u>3 months period ended 31.03.2007</u>					
Balance as at 1 January 2007	304,354	(3,786)	67,688	2,453	370,709
Currency translation differences arising during the financial period	-	(748)	-	-	(748)
Net changes in available-for-sale financial assets	-	159	-	-	159
Profit for the 3 months period	-	-	213	127	340
Balance as at 31 March 2007	<u>304,354</u>	<u>(4,375)</u>	<u>67,901</u>	<u>2,580</u>	<u>370,460</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 2007.

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	3 months ended 31.03.2008	3 months ended 31.03.2007
	RM'000	RM'000
Operating activities		
Cash generated from/(utilised in) operations	27,032	(99,749)
Income taxes paid	(223)	(506)
	<hr/>	<hr/>
Net cash inflows/(outflows) from operating activities	26,809	(100,255)
Investing activities		
Net cash outflows from investing activities	(3,703)	(3,179)
Financing activities		
Net cash inflows from financing activities	-	160,065
	<hr/>	<hr/>
Net increase in cash and cash equivalents	23,106	56,631
Cash and cash equivalents at beginning of financial year	55,684	60,281
	<hr/>	<hr/>
Cash and cash equivalents at end of financial period	<u>78,790</u>	<u>116,912</u>

The Condensed Consolidated Cashflow Statement should be read in conjunction with the Annual Financial Reports for the financial year ended 31 December 2007.