

MAA HOLDINGS BERHAD

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

CONDENSED CONSOLIDATED BALANCE SHEET

	AS AT END OF CURRENT QUARTER 31.12.2008	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	76,196	85,646
Intangible assets	10,678	8,979
Investment properties	39,316	37,696
Financial assets:		
Investments		
- at fair value through profit or loss	19,619	106,095
- available-for-sale	75,403	241,402
- held to maturity	2,209	20,418
Loans and receivables	129,865	269,324
Insurance receivables	30,616	88,852
Associated companies	58,939	53,619
Tax recoverable	25,402	26,104
Deferred tax assets	16,486	20,999
Fixed and call deposits	227,564	262,064
Cash and bank balances	6,106	24,296
Assets held for sale	524,724	-
TOTAL GENERAL AND SHAREHOLDERS' FUND ASSETS	1,243,123	1,245,494
TOTAL LIFE FUND ASSETS	6,203,350	6,485,648
TOTAL GENERAL TAKAFUL FUND ASSETS	39,053	1,219
TOTAL FAMILY TAKAFUL FUND ASSETS	98,357	53,734
TOTAL ASSETS	7,583,883	7,786,095
<u>LIABILITIES</u>		
GENERAL AND SHAREHOLDERS' FUND LIABILITIES		
Provision for outstanding claims	32,972	318,323
Insurance payables	20,836	92,242
Financial liabilities		
Borrowings		
- term loans	20,000	30,000
- medium terms notes - secured	200,000	200,000
- bank overdrafts - unsecured	11,381	11,159
Trade and other payables	63,925	111,831
Derivative liabilities	46,733	24,173
Current tax liabilities	24,673	12,038
Deferred tax liabilities	858	667
Liabilities held for sale	556,956	-
	978,334	800,433
TOTAL GENERAL AND SHAREHOLDERS' FUND LIABILITIES	978,334	800,433
TOTAL LIFE FUND LIABILITIES	730,547	730,812
TOTAL GENERAL TAKAFUL FUND LIABILITIES	33,371	1,014
TOTAL FAMILY TAKAFUL FUND LIABILITIES	21,645	15,188
	1,763,897	1,547,447
Unearned premium reserves	16,582	129,141
Life policyholders' fund	5,349,262	5,744,502
Life fund reserves	123,541	10,334
General Takaful participants' fund	5,682	205
Family Takaful participants' fund	76,712	38,546
	5,571,779	5,922,728
TOTAL LIABILITIES	7,335,676	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	(82,164)	(12,166)
Reserves	<u>(7,684)</u>	<u>(4,221)</u>
	214,506	287,967
Minority interests	<u>33,701</u>	<u>27,953</u>
	248,207	315,920
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		
	<u><u>7,583,883</u></u>	<u><u>7,786,095</u></u>
	-	-
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u><u>0.70</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.

MAA HOLDINGS BERHAD

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

CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended		12 months ended	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007 (Audited)
	RM'000	RM'000	RM'000	RM'000
OPERATING REVENUE	<u>678,461</u>	<u>695,327</u>	<u>2,209,022</u>	<u>2,303,343</u>
SHAREHOLDERS' FUND				
Investment income	5,963	4,606	9,584	6,399
Operating revenue from non-insurance subsidiaries	8,411	23,886	59,496	86,170
Wakalah fee from takaful business	14,239	2,932	25,748	2,950
Other operating expenses - net	(12,859)	(38,133)	(42,032)	(48,167)
Management expenses	<u>(35,655)</u>	<u>(36,095)</u>	<u>(100,362)</u>	<u>(92,963)</u>
	(19,901)	(42,804)	(47,566)	(45,611)
SURPLUS/(DEFICIT) TRANSFERRED FROM/(TO) INSURANCE REVENUE ACCOUNTS:				
General insurance				
Continued operations	1,882	11,646	(5,511)	27,971
Discontinued operations	(13,512)	-	(17,995)	-
	(11,630)	11,646	(23,506)	27,971
Life insurance	35,929	(42,812)	35,929	(42,812)
	<u>24,299</u>	<u>(31,166)</u>	<u>12,423</u>	<u>(14,841)</u>
Loss from operations	<u>4,398</u>	<u>(73,970)</u>	<u>(35,143)</u>	<u>(60,452)</u>
Finance costs	(5,485)	(2,937)	(20,112)	(14,198)
Share of (loss)/profit of associated companies	<u>(5,398)</u>	<u>(8,689)</u>	<u>2,131</u>	<u>(9,887)</u>
LOSS BEFORE TAXATION	<u>(6,485)</u>	<u>(85,596)</u>	<u>(53,124)</u>	<u>(84,537)</u>
Taxation	<u>(24,492)</u>	<u>11,864</u>	<u>(17,621)</u>	<u>11,270</u>
NET LOSS FOR THE FINANCIAL YEAR	<u>(30,977)</u>	<u>(73,732)</u>	<u>(70,745)</u>	<u>(73,267)</u>
Attributable to :				
- Equity holders of the Company	(31,508)	(74,219)	(69,998)	(73,767)
- Minority interest	531	487	(747)	500
	<u>(30,977)</u>	<u>(73,732)</u>	<u>(70,745)</u>	<u>(73,267)</u>
	-	-	-	-
LOSS PER SHARE FOR THE LOSS ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY (sen)				
- basic : Continued operations	(5.91)	(24.39)	(17.09)	(24.24)
- basic : Discontinued operations	(4.44)	-	(5.91)	-
	<u>(10.35)</u>	<u>(24.39)</u>	<u>(23.00)</u>	<u>(24.24)</u>

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 fourth quarter ended 31 December 2008. These figures have not been audited.

CONDENSED GENERAL INSURANCE REVENUE ACCOUNT

	3 months ended		12 months ended	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007 (Audited)
	RM'000	RM'000	RM'000	RM'000
Gross premium	106,870	120,866	436,744	459,654
Reinsurance	(42,859)	(59,091)	(158,416)	(166,417)
Net premium	64,011	61,775	278,328	293,237
(Increase)/decrease in unearned premium reserves	(1,823)	4,731	(2,032)	15,867
Earned premium	62,188	66,506	276,296	309,104
Net claims incurred	(48,583)	(45,755)	(202,007)	(229,673)
Net commission	(6,507)	(5,048)	(23,588)	(26,734)
Underwriting contribution	7,098	15,703	50,701	52,697
Management expenses	(15,008)	(16,912)	(69,767)	(68,624)
Underwriting deficit	(7,910)	(1,209)	(19,066)	(15,927)
Investment income	8,646	10,453	29,751	19,813
Other operating (expenses)/income - net	(12,366)	2,402	(34,191)	24,085
(Deficit)/surplus transferred to Condensed Consolidated Income Statement (Note 1)	(11,630)	11,646	(23,506)	27,971
(Note 1)				
Comprised of :				
Continued operations	1,882	11,646	(5,511)	27,971
Discontinued operations	(13,512)	-	(17,995)	-
	(11,630)	11,646	(23,506)	27,971

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

MAA HOLDINGS BERHAD

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

CONDENSED LIFE FUND BALANCE SHEET

	AS AT END OF CURRENT QUARTER 31.12.2008	AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2007 (Audited)
	<u>RM'000</u>	<u>RM'000</u>
<u>ASSETS</u>		
Property, plant and equipment	247,075	259,532
Intangible assets	4,156	4,890
Investment properties	546,360	599,656
Financial assets		
Investments		
- at fair value through profit or loss	128,929	997,907
- available-for-sale	2,680,310	1,548,317
- held to maturity	481,977	484,908
Loans and receivables	863,129	964,776
Insurance receivables	38,906	42,381
Tax recoverable	22,503	20,429
Deferred tax assets	17,264	16,514
Fixed and call deposits	585,383	800,711
Cash and bank balances	34,627	17,622
Investment-linked fund assets	552,731	728,005
TOTAL LIFE FUND ASSETS	<u>6,203,350</u>	<u>6,485,648</u>
<u>LIABILITIES</u>		
Provision for outstanding claims	26,782	20,475
Provision for agents' retirement benefits	3,104	3,247
Insurance payables	634,867	546,302
Trade and other payables	52,037	121,765
Current tax liabilities	10,750	6,280
Investment-linked fund liabilities	3,007	32,743
TOTAL LIFE FUND LIABILITIES	<u>730,547</u>	<u>730,812</u>
Life policyholders' fund	5,349,262	5,744,502
Reserves	123,541	10,334
	<u>5,472,803</u>	<u>5,754,836</u>
TOTAL LIFE FUND LIABILITIES AND LIFE POLICYHOLDERS' FUND	<u>6,203,350</u>	<u>6,485,648</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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Interim report on consolidated results for the fourth quarter ended 31 December 2008. These figures have not been audited.

CONDENSED LIFE INSURANCE REVENUE ACCOUNT

	3 months ended		12 months ended	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007 (Audited)
	RM'000	RM'000	RM'000	RM'000
Gross premium	377,279	424,270	1,277,931	1,460,310
Reinsurance	(7,919)	(13,483)	(10,114)	(22,891)
Net premium	369,360	410,787	1,267,817	1,437,419
Net benefits paid and payable	(370,852)	(308,509)	(1,286,482)	(1,171,464)
Commission and agency expenses	(21,804)	(30,804)	(103,441)	(129,386)
Management expenses	(24,759)	(25,291)	(94,342)	(97,797)
Underwriting (deficit)/surplus	(48,055)	46,183	(216,448)	38,772
Investment income	79,356	74,828	245,916	214,532
Other operating expenses - net	(39,580)	(119,303)	(249,995)	(5,683)
(Deficit)/surplus from operations	(8,279)	1,708	(220,527)	247,621
Finance costs	(6)	(27)	(19)	(27)
(Deficit)/surplus before taxation	(8,285)	1,681	(220,546)	247,594
Taxation	(3,016)	2,959	1,069	(17,343)
(Deficit)/surplus for the financial year after taxation	(11,301)	4,640	(219,477)	230,251
Exchange reserves from investment-linked fund	(280)	(15)	2,222	(1,678)
(Deficit)/surplus from investment-linked fund	(40,035)	24,729	(142,056)	94,736
Net (deficit)/surplus before changes in policy reserve for the financial year	(51,616)	29,354	(359,311)	323,309
Life policyholders' fund at beginning of financial year	5,436,807	5,672,336	5,744,502	5,378,381
	5,385,191	5,701,690	5,385,191	5,701,690
(Surplus)/deficit transferred (to)/from Condensed Consolidated Income Statement	(35,929)	42,812	(35,929)	42,812
Life policyholders' fund at end of the financial year	5,349,262	5,744,502	5,349,262	5,744,502

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 31.12.2008	AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2007 (Audited)
	<u>RM'000</u>	<u>RM'000</u>
<u>ASSETS</u>		
Loans and receivables	13,243	285
Insurance receivables	22,099	252
Fixed and call deposits	3,500	-
Cash and bank balances	211	682
TOTAL GENERAL TAKAFUL FUND ASSETS	<u>39,053</u>	<u>1,219</u>
<u>LIABILITIES</u>		
Provision for outstanding claims	1,420	39
Insurance payables	21,325	383
Trade and other payables	10,626	592
TOTAL GENERAL TAKAFUL FUND LIABILITIES	<u>33,371</u>	<u>1,014</u>
<u>PARTICIPANTS' FUND</u>		
General Takaful fund	5,682	205
TOTAL GENERAL TAKAFUL FUND LIABILITIES AND PARTICIPANTS' FUND	<u>39,053</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		12 months ended	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007 (Audited)
	RM'000	RM'000	RM'000	RM'000
Gross contribution	23,819	699	33,882	848
Retakaful	(22,003)	(637)	(28,607)	(716)
Net contribution	1,816	62	5,275	132
Increase in unearned contribution reserves	(3,433)	(153)	(5,476)	(205)
Earned contribution	(1,617)	(91)	(201)	(73)
Net claims incurred	(1,315)	(39)	(1,744)	(39)
Commission earned on retakaful	3,339	114	5,147	112
Underwriting surplus/(deficit) before wakalah fee	407	(16)	3,202	-
Wakalah fee	(6,895)	783	(10,280)	(285)
Allowance for doubtful debts	(609)	-	(901)	-
	(7,097)	767	(7,979)	(285)
Investment income	13	-	37	-
Underwriting (deficit)/surplus before taxation	(7,084)	767	(7,942)	(285)
Taxation	-	-	-	-
(Deficit)/surplus after taxation	(7,084)	767	(7,942)	(285)
Qardhul Hassan	7,084	(767)	7,942	285
General Takaful fund at end of the financial year	-	-	-	-

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 31.12.2008	AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2007 (Audited)
	RM'000	RM'000
<u>ASSETS</u>		
Loans and receivables	14,401	84
Fixed and call deposits	43,900	-
Cash and bank balances	7,453	13,249
Investment-linked fund assets	32,603	40,401
TOTAL FAMILY TAKAFUL FUND ASSETS	<u>98,357</u>	<u>53,734</u>
<u>LIABILITIES</u>		
Provision for outstanding claim	182	-
Insurance payables	1,342	1,970
Trade and other payables	19,721	11,298
Investment-linked fund liabilities	400	1,920
TOTAL FAMILY TAKAFUL FUND LIABILITIES	<u>21,645</u>	<u>15,188</u>
<u>PARTICIPANTS' FUND</u>		
Family Takaful fund	76,712	38,546
TOTAL FAMILY TAKAFUL FUND LIABILITIES AND PARTICIPANTS' FUND	<u>98,357</u>	<u>53,734</u>
	-	-

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		12 months ended	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007 (Audited)
	RM'000	RM'000	RM'000	RM'000
Gross contribution	54,214	25,549	76,097	25,754
Retakaful	(199)	-	(214)	-
Net contribution	54,015	25,549	75,883	25,754
Net benefits paid and payable	(1,102)	-	(15,075)	-
Wakalah fee	(7,343)	(1,216)	(15,468)	(2,665)
	45,570	24,333	45,340	23,089
Investment-linked fund seed money	-	15,000	-	15,000
Investment income	95	-	103	-
Other operating expenses - net	(331)	(46)	(792)	(46)
Surplus before taxation before surplus from investment-linked business	45,334	39,287	44,651	38,043
(Deficit)/surplus from investment-linked fund	(1,749)	503	(6,485)	503
Surplus before taxation	43,585	39,790	38,166	38,546
Taxation	-	-	-	-
Surplus for the financial year after taxation	43,585	39,790	38,166	38,546
Qardhul Hassan	-	(1,244)	-	-
Family Takaful fund at beginning of financial year	33,127	-	38,546	-
Family Takaful fund at end of the financial year	76,712	38,546	76,712	38,546
	-	-	-	-

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

	Attributable to equity holders of the Company				
	Share capital	Reserves	Accumulated losses	Minority interest	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>2008</u>					
Balance as at 1 January 2008	304,354	(4,221)	(12,166)	27,953	315,920
Increase in share of net assets during the financial year	-	-	-	6,495	6,495
Currency translation differences arising during the financial year	-	(5,836)	-	-	(5,836)
Net changes in available-for-sale financial assets	-	2,373	-	-	2,373
Loss for the financial year	-	-	(69,998)	(747)	(70,745)
Balance as at 31 December 2008	<u>304,354</u>	<u>(7,684)</u>	<u>(82,164)</u>	<u>33,701</u>	<u>248,207</u>
	-	-	-	-	-
<u>2007 (Audited)</u>					
Balance as at 1 January 2007	304,354	(3,786)	67,688	2,453	370,709
Increase arising from investment in a subsidiary company during the financial year	-	-	-	25,000	25,000
Currency translation differences arising during the financial year	-	207	-	-	207
Net changes in available-for-sale financial assets	-	(50)	-	-	(50)
Impairment of property, plant and equipment, net of tax	-	(592)	-	-	(592)
(Loss)/profit for the financial year	-	-	(73,767)	500	(73,267)
Dividends paid for the financial year ended 31 December 2006	-	-	(6,087)	-	(6,087)
Balance as at 31 December 2007	<u>304,354</u>	<u>(4,221)</u>	<u>(12,166)</u>	<u>27,953</u>	<u>315,920</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

	12 months ended 31.12.2008	12 months ended 31.12.2007 (Audited)
	<u>RM'000</u>	<u>RM'000</u>
Operating activities		
Cash generated from/(utilised in) operations	23,787	(81,992)
Income taxes paid	(3,148)	(32,173)
Tax refund	-	2,145
Net cash inflow/(outflow) from operating activities	<u>20,639</u>	<u>(112,020)</u>
Investing activities		
Net cash outflow from investing activities	(13,937)	(16,555)
Financing activities		
Net cash (outflow)/inflow from financing activities	(10,000)	123,978
Net decrease in cash and cash equivalents	<u>(3,298)</u>	<u>(4,597)</u>
Cash and cash equivalents at beginning of financial year	55,684	60,281
Cash and cash equivalents at end of financial year	<u><u>52,386</u></u>	<u><u>55,684</u></u>

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