

MAA HOLDINGS BERHAD

Interim report on consolidated results for the first quarter ended 31 March 2009. These figures have not been audited.

CONDENSED CONSOLIDATED BALANCE SHEET

	AS AT END OF CURRENT QUARTER 31.03.2009	AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2008 (Audited)
	RM'000	RM'000
<u>ASSETS</u>		
GENERAL AND SHAREHOLDERS' FUND ASSETS		
Property, plant and equipment	77,561	77,974
Intangible assets	8,822	8,900
Investment properties	39,316	39,316
Financial assets:		
Investments		
- at fair value through profit or loss	19,671	16,048
- available-for-sale	126,417	75,273
- held to maturity	1,581	2,209
Loans and receivables	249,924	143,151
Insurance receivables	31,769	30,616
Associated companies	60,628	58,939
Tax recoverable	28,986	21,928
Deferred tax assets	10,859	12,462
Fixed and call deposits	228,613	253,464
Cash and bank balances	15,536	5,746
Assets classified as held for sale	479,190	537,489
TOTAL GENERAL AND SHAREHOLDERS' FUND ASSETS	1,378,873	1,283,515
TOTAL LIFE FUND ASSETS	6,162,153	6,221,323
TOTAL GENERAL TAKAFUL FUND ASSETS	44,919	38,957
TOTAL FAMILY TAKAFUL FUND ASSETS	110,914	141,842
TOTAL ASSETS	7,696,859	7,685,637
<u>LIABILITIES</u>		
GENERAL AND SHAREHOLDERS' FUND LIABILITIES		
Provision for outstanding claims	33,998	32,971
Insurance payables	17,554	18,265
Financial liabilities		
Borrowings		
- medium terms notes - secured	200,000	200,000
- term loans - unsecured	20,000	20,000
- bank overdrafts - unsecured	11,499	11,382
Trade and other payables	202,511	103,890
Derivative liabilities	21,472	46,733
Current tax liabilities	21,068	19,611
Deferred tax liabilities	621	5,514
Liabilities directly associated with assets classified as held for sale	563,261	563,094
TOTAL GENERAL AND SHAREHOLDERS' FUND LIABILITIES	1,091,984	1,021,460
TOTAL LIFE FUND LIABILITIES	694,094	748,720
TOTAL GENERAL TAKAFUL FUND LIABILITIES	39,492	33,276
TOTAL FAMILY TAKAFUL FUND LIABILITIES	30,170	65,131
	1,855,740	1,868,587
Unearned premium reserves	18,289	16,582
Life policyholders' fund	5,386,152	5,349,062
Life fund reserves	81,907	123,541
General Takaful participants' fund	5,427	5,681
Family Takaful participants' fund	80,744	76,711
	5,572,519	5,571,577
TOTAL LIABILITIES	7,428,259	7,440,164

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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	(57,497)	(81,473)
Reserves	<u>(11,434)</u>	<u>(11,161)</u>
	235,423	211,720
Minority interests	<u>33,177</u>	<u>33,753</u>
	268,600	245,473
	<u> </u>	<u> </u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u><u>7,696,859</u></u>	<u><u>7,685,637</u></u>
	-	-
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u><u>0.77</u></u>	<u><u>0.70</u></u>

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Reports for the financial year ended 31 December 2008.

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CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended		3 months ended	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
	RM'000	RM'000	RM'000	RM'000
OPERATING REVENUE				
- Continuing operations	376,956	419,877	376,956	419,877
- Discontinued operations	108,209	99,365	108,209	99,365
	<u>485,165</u>	<u>519,242</u>	<u>485,165</u>	<u>519,242</u>
CONTINUING OPERATIONS				
SHAREHOLDERS' FUND				
Investment income	1,465	550	1,465	550
Operating revenue from non-insurance businesses	12,125	19,961	12,125	19,961
Wakalah fee from takaful business	7,981	2,102	7,981	2,102
Other operating income/(expenses) - net	23,817	(28,644)	23,817	(28,644)
Management expenses	(23,666)	(18,306)	(23,666)	(18,306)
	<u>21,722</u>	<u>(24,337)</u>	<u>21,722</u>	<u>(24,337)</u>
SURPLUS/(DEFICIT) TRANSFERRED FROM/(TO)				
REVENUE ACCOUNTS:				
- General insurance	(1,098)	258	(1,098)	258
- Life insurance *	-	-	-	-
	<u>(1,098)</u>	<u>258</u>	<u>(1,098)</u>	<u>258</u>
Profit/(loss) from continuing operations	<u>20,624</u>	<u>(24,079)</u>	<u>20,624</u>	<u>(24,079)</u>
Finance costs	(4,131)	(3,890)	(4,131)	(3,890)
Share of profit/(loss) of associated companies	<u>1,689</u>	<u>(718)</u>	<u>1,689</u>	<u>(718)</u>
PROFIT/(LOSS) BEFORE TAXATION	<u>18,182</u>	<u>(28,687)</u>	<u>18,182</u>	<u>(28,687)</u>
Taxation	<u>(1,055)</u>	<u>4,948</u>	<u>(1,055)</u>	<u>4,948</u>
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD FROM CONTINUING OPERATIONS	<u>17,127</u>	<u>(23,739)</u>	<u>17,127</u>	<u>(23,739)</u>
DISCONTINUED OPERATIONS				
SURPLUS/(DEFICIT) TRANSFERRED FROM/(TO)				
REVENUE ACCOUNTS:				
General insurance	7,020	(15,386)	7,020	(15,386)
Taxation	(747)	4,978	(747)	4,978
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD FROM DISCONTINUED OPERATIONS	<u>6,273</u>	<u>(10,408)</u>	<u>6,273</u>	<u>(10,408)</u>
NET PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	<u>23,400</u>	<u>(34,147)</u>	<u>23,400</u>	<u>(34,147)</u>
Attributable to :				
- Equity holders of the Company	23,976	(33,913)	23,976	(33,913)
- Minority interest	(576)	(234)	(576)	(234)
	<u>23,400</u>	<u>(34,147)</u>	<u>23,400</u>	<u>(34,147)</u>
BASIS EARNING/(LOSS) PER SHARE ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY (sen)				
- Continuing operations	5.82	(7.72)	5.82	(7.72)
- Discontinued operations	2.06	(3.42)	2.06	(3.42)
	<u>7.88</u>	<u>(11.14)</u>	<u>7.88</u>	<u>(11.14)</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 2008.

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

MAA HOLDINGS BERHAD

Interim report on consolidated results for the first quarter ended 31 March 2009. These figures have not been audited.

CONDENSED GENERAL INSURANCE REVENUE ACCOUNT**CONTINUING OPERATIONS**

	3 months ended		3 months ended	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
	RM'000	RM'000	RM'000	RM'000
Gross premium	17,226	11,656	17,226	11,656
Reinsurance	(13,571)	(8,770)	(13,571)	(8,770)
Net premium	3,655	2,886	3,655	2,886
Decrease/(increase) in unearned premium reserves	(1,694)	(637)	(1,694)	(637)
Earned premium	1,961	2,249	1,961	2,249
Net claims incurred	(2,001)	(565)	(2,001)	(565)
Net commission	(303)	602	(303)	602
Underwriting (deficit)/contribution before management expenses	(343)	2,286	(343)	2,286
Management expenses	(1,929)	(1,844)	(1,929)	(1,844)
Underwriting (deficit)/surplus	(2,272)	442	(2,272)	442
Investment income/(expenses) - net	254	(18)	254	(18)
Other operating income/(expenses) - net	920	(166)	920	(166)
(Deficit)/surplus transferred to Condensed Consolidated Income Statement	(1,098)	258	(1,098)	258

The Condensed General Insurance Revenue Account should be read in conjunction with the Annual Financial Reports for the financial year ended 31 December 2008.

MAA HOLDINGS BERHAD

Interim report on consolidated results for the first quarter ended 31 March 2009. These figures have not been audited.

CONDENSED GENERAL INSURANCE REVENUE ACCOUNT**DISCONTINUED OPERATIONS**

	3 months ended		3 months ended	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
	RM'000	RM'000	RM'000	RM'000
Gross premium	103,239	95,199	103,239	95,199
Reinsurance	(27,156)	(31,564)	(27,156)	(31,564)
Net premium	76,083	63,635	76,083	63,635
Decrease/(increase) in unearned premium reserves	(6,221)	4,006	(6,221)	4,006
Earned premium	69,862	67,641	69,862	67,641
Net claims incurred	(47,149)	(50,782)	(47,149)	(50,782)
Net commission	(6,404)	(4,998)	(6,404)	(4,998)
Underwriting contribution before management expenses	16,309	11,861	16,309	11,861
Management expenses	(17,256)	(17,644)	(17,256)	(17,644)
Underwriting surplus/(deficit)	(947)	(5,783)	(947)	(5,783)
Investment income	4,970	4,166	4,970	4,166
Other operating income/(expenses) - net	2,997	(13,769)	2,997	(13,769)
Surplus/(deficit) transferred to Condensed Consolidated Income Statement	7,020	(15,386)	7,020	(15,386)

The Condensed General Insurance Revenue Account should be read in conjunction with the Annual Financial Reports for the financial year ended 31 December 2008.

MAA HOLDINGS BERHAD

Interim report on consolidated results for the first quarter ended 31 March 2009. These figures have not been audited.

CONDENSED LIFE FUND BALANCE SHEET

	AS AT END OF CURRENT QUARTER 31.03.2009	AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2008 (Audited)
	RM'000	RM'000
<u>ASSETS</u>		
Property, plant and equipment	245,352	247,300
Intangible assets	3,863	4,190
Investment properties	544,494	546,100
Financial assets		
Investments		
- at fair value through profit or loss	119,114	128,930
- available-for-sale	3,145,393	2,680,310
- held to maturity	-	481,974
Loans and receivables	840,634	899,225
Insurance receivables	35,515	38,905
Tax recoverable	22,498	22,503
Deferred tax assets	18,454	17,249
Fixed and call deposits	622,253	559,483
Cash and bank balances	4,328	34,627
Investment-linked fund assets	560,255	560,527
TOTAL LIFE FUND ASSETS	<u>6,162,153</u>	<u>6,221,323</u>
<u>LIABILITIES</u>		
Provision for outstanding claims	31,423	26,782
Provision for agents' retirement benefits	2,977	3,104
Insurance payables	631,741	592,197
Trade and other payables	11,200	105,085
Current tax liabilities	13,022	10,751
Deferred tax liabilities	471	-
Investment-linked fund liabilities	3,260	10,801
TOTAL LIFE FUND LIABILITIES	<u>694,094</u>	<u>748,720</u>
Life policyholders' fund	5,386,152	5,349,062
Reserves	81,907	123,541
	<u>5,468,059</u>	<u>5,472,603</u>
TOTAL LIFE FUND LIABILITIES AND LIFE POLICYHOLDERS' FUND	<u><u>6,162,153</u></u>	<u><u>6,221,323</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 2008.

MAA HOLDINGS BERHAD

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CONDENSED LIFE INSURANCE REVENUE ACCOUNT

	3 months ended		3 months ended	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
	RM'000	RM'000	RM'000	RM'000
Gross premium	273,745	329,196	273,745	329,196
Reinsurance	(266)	(1,929)	(266)	(1,929)
Net premium	273,479	327,267	273,479	327,267
Net benefits paid and payable	(253,922)	(288,371)	(253,922)	(288,371)
Commission and agency expenses	(20,544)	(26,831)	(20,544)	(26,831)
Management expenses	(21,138)	(25,635)	(21,138)	(25,635)
Underwriting deficit	(22,125)	(13,570)	(22,125)	(13,570)
Investment income	48,362	49,563	48,362	49,563
Other operating income/(expenses) - net	18,212	(141,554)	18,212	(141,554)
Surplus/(deficit) before taxation	44,449	(105,561)	44,449	(105,561)
Taxation	(5,004)	8,082	(5,004)	8,082
Surplus/(deficit) for the financial period after taxation	39,445	(97,479)	39,445	(97,479)
Deficit from investment-linked fund	(5,189)	(43,657)	(5,189)	(43,657)
Exchange reserves from investment-linked fund	2,834	(965)	2,834	(965)
Net surplus/(deficit) before changes in policy reserve for the financial period	37,090	(142,101)	37,090	(142,101)
Life policyholders' fund at beginning of financial year	5,349,062	5,744,502	5,349,062	5,744,502
	5,386,152	5,602,401	5,386,152	5,602,401
Surplus transferred to Condensed Consolidated Income Statement *	-	-	-	-
Life policyholders' fund at end of the financial period	5,386,152	5,602,401	5,386,152	5,602,401

*** 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 2008.

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CONDENSED GENERAL TAKAFUL FUND BALANCE SHEET

	AS AT END OF CURRENT QUARTER 31.03.2009	AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2008 (Audited)
	RM'000	RM'000
<u>ASSETS</u>		
Loans and receivables	16,380	13,147
Insurance receivables	22,640	22,099
Fixed and call deposits	3,500	3,500
Cash and bank balances	2,399	211
TOTAL GENERAL TAKAFUL FUND ASSETS	<u>44,919</u>	<u>38,957</u>
<u>LIABILITIES</u>		
Provision for outstanding claims	1,814	1,326
Insurance payables	24,426	21,325
Trade and other payables	13,252	10,625
TOTAL GENERAL TAKAFUL FUND LIABILITIES	39,492	33,276
<u>PARTICIPANTS' FUND</u>		
General Takaful fund	5,427	5,681
TOTAL GENERAL TAKAFUL FUND LIABILITIES AND PARTICIPANTS' FUND	<u>44,919</u>	<u>38,957</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 2008.

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CONDENSED GENERAL TAKAFUL FUND REVENUE ACCOUNT

	3 months ended		3 months ended	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
	RM'000	RM'000	RM'000	RM'000
Gross contribution	6,490	1,345	6,490	1,345
Retakaful	(4,932)	(678)	(4,932)	(678)
Net contribution	1,558	667	1,558	667
Decrease/(increase) in unearned contribution reserves	254	(544)	254	(544)
Earned contribution	1,812	123	1,812	123
Net claims incurred	(806)	(133)	(806)	(133)
Commission earned on retakaful	1,192	203	1,192	203
Underwriting surplus before wakalah fee	2,198	193	2,198	193
Wakalah fee	(2,100)	(456)	(2,100)	(456)
Underwriting deficit before taxation	98	(263)	98	(263)
Investment income	19	-	19	-
Allowance for doubtful debts	(860)	(42)	(860)	(42)
	(743)	(305)	(743)	(305)
Taxation	-	-	-	-
Deficit after taxation	(743)	(305)	(743)	(305)
Qardhul Hassan	743	305	743	305
General Takaful fund at end of the financial period	-	-	-	-

The Condensed General Takaful Fund Revenue Account should be read in conjunction with the Annual Financial Reports for the financial year ended 31 December 2008.

MAA HOLDINGS BERHAD

Interim report on consolidated results for the first quarter ended 31 March 2009. These figures have not been audited.

CONDENSED FAMILY TAKAFUL FUND BALANCE SHEET

	AS AT END OF CURRENT QUARTER 31.03.2009	AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2008 (Audited)
	<u>RM'000</u>	<u>RM'000</u>
<u>ASSETS</u>		
Loans and receivables	24,169	15,310
Fixed and call deposits	7,900	43,900
Cash and bank balances	1,741	7,453
Investment-linked fund assets	77,104	75,179
TOTAL FAMILY TAKAFUL FUND ASSETS	<u>110,914</u>	<u>141,842</u>
<u>LIABILITIES</u>		
Provision for outstanding claims	404	182
Insurance payables	2,441	1,342
Trade and other payables	26,823	63,244
Investment-linked fund liabilities	502	363
TOTAL FAMILY TAKAFUL FUND LIABILITIES	30,170	65,131
<u>PARTICIPANTS' FUND</u>		
Family Takaful fund	80,744	76,711
TOTAL FAMILY TAKAFUL FUND LIABILITIES AND PARTICIPANTS' FUND	<u>110,914</u>	<u>141,842</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 2008.

MAA HOLDINGS BERHAD

Interim report on consolidated results for the first quarter ended 31 March 2009. These figures have not been audited.

CONDENSED FAMILY TAKAFUL FUND REVENUE ACCOUNT

	3 months ended		3 months ended	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
	RM'000	RM'000	RM'000	RM'000
Gross contribution	11,632	4,298	11,632	4,298
Net benefits paid and payable	(1,418)	(2,865)	(1,418)	(2,865)
Wakalah fee	(5,881)	(1,646)	(5,881)	(1,646)
	4,333	(213)	4,333	(213)
Investment expenses - net	(84)	-	(84)	-
Other operating expenses - net	(198)	(90)	(198)	(90)
Surplus/(deficit) before taxation before surplus/(deficit) from investment-linked business	4,051	(303)	4,051	(303)
Deficit from investment-linked fund	(18)	(2,927)	(18)	(2,927)
Surplus/(deficit) before taxation	4,033	(3,230)	4,033	(3,230)
Taxation	-	-	-	-
Surplus/(deficit) for the financial period after taxation	4,033	(3,230)	4,033	(3,230)
Family Takaful fund at beginning of financial year	76,711	38,546	76,711	38,546
Family Takaful fund at end of the financial period	80,744	35,316	80,744	35,316

The Condensed Family Takaful Fund Revenue Account should be read in conjunction with the Annual Financial Reports for the financial year ended 31 December 2008.

MAA HOLDINGS BERHAD

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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	Minority interest	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>3 months period ended 31.03.2009</u>					
Balance as at 1 January 2009	304,354	(11,161)	(81,473)	33,753	245,473
Currency translation differences arising during the financial period	-	(579)	-	-	(579)
Net changes in available-for-sale financial assets	-	306	-	-	306
Profit/(loss) for the 3 months period	-	-	23,976	(576)	23,400
Balance as at 31 March 2009	<u>304,354</u>	<u>(11,434)</u>	<u>(57,497)</u>	<u>33,177</u>	<u>268,600</u>
	-	-	-	-	-
<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>

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 2008.

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	3 months ended 31.03.2009	3 months ended 31.03.2008
	RM'000	RM'000
Operating activities		
Cash (utilised in)/generated from operations	(25,831)	27,032
Income taxes paid	(518)	(223)
	<hr/>	<hr/>
Net cash (outflows)/inflows from operating activities	(26,349)	26,809
Investing activities		
Net cash outflows from investing activities	(840)	(3,703)
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(27,189)	23,106
Cash and cash equivalents at beginning of financial year	51,347	55,684
	<hr/>	<hr/>
Cash and cash equivalents at end of financial period	<u>24,158</u>	<u>78,790</u>

The Condensed Consolidated Cashflow Statement should be read in conjunction with the Annual Financial Reports for the financial year ended 31 December 2008.