

MAA HOLDINGS BERHAD

Interim report on consolidated results for the second quarter ended 30 June 2009. These figures have not been audited.

CONDENSED CONSOLIDATED BALANCE SHEET

	AS AT END OF CURRENT QUARTER 30.06.2009	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	76,842	77,974
Intangible assets	9,288	8,900
Investment properties	36,729	39,316
Financial assets:		
Investments		
- at fair value through profit or loss	19,910	16,048
- available-for-sale	143,009	105,021
- held to maturity	1,776	2,209
Loans and receivables	182,031	143,151
Insurance receivables	36,739	30,616
Associated companies	60,204	58,939
Tax recoverable	29,291	21,928
Deferred tax assets	12,982	12,462
Fixed and call deposits	217,863	253,464
Cash and bank balances	11,286	5,746
Assets classified as held for sale	492,736	507,741
TOTAL GENERAL AND SHAREHOLDERS' FUND ASSETS	<u>1,330,686</u>	<u>1,283,515</u>
TOTAL LIFE FUND ASSETS	6,219,816	6,221,323
TOTAL GENERAL TAKAFUL FUND ASSETS	63,505	38,957
TOTAL FAMILY TAKAFUL FUND ASSETS	<u>131,771</u>	<u>141,842</u>
TOTAL ASSETS	<u><u>7,745,778</u></u>	<u><u>7,685,637</u></u>
<u>LIABILITIES</u>		
GENERAL AND SHAREHOLDERS' FUND LIABILITIES		
Provision for outstanding claims	39,073	32,971
Insurance payables	22,326	18,265
Financial liabilities		
Borrowings		
- medium terms notes - secured	200,000	200,000
- term loan - unsecured	15,000	20,000
- bank overdrafts - unsecured	11,069	11,382
Trade and other payables	137,985	103,890
Derivative liabilities	6,271	46,733
Current tax liabilities	20,667	19,611
Deferred tax liabilities	5,502	5,514
Liabilities directly associated with assets classified as held for sale	568,697	563,094
TOTAL GENERAL AND SHAREHOLDERS' FUND LIABILITIES	<u>1,026,590</u>	<u>1,021,460</u>
TOTAL LIFE FUND LIABILITIES	841,938	748,720
TOTAL GENERAL TAKAFUL FUND LIABILITIES	55,675	33,276
TOTAL FAMILY TAKAFUL FUND LIABILITIES	<u>41,419</u>	<u>65,131</u>
	<u>1,965,622</u>	<u>1,868,587</u>
Unearned premium reserves	19,678	16,582
Life policyholders' fund	5,353,605	5,349,062
Life fund reserves	24,273	123,541
General Takaful participants' fund	7,830	5,681
Family Takaful participants' fund	90,352	76,711
	<u>5,495,738</u>	<u>5,571,577</u>
TOTAL LIABILITIES	<u><u>7,461,360</u></u>	<u><u>7,440,164</u></u>

MAA HOLDINGS BERHAD

Interim report on consolidated results for the second quarter ended 30 June 2009. These figures have not been audited.

CONDENSED CONSOLIDATED BALANCE SHEET

	AS AT END OF CURRENT QUARTER 30.06.2009	AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2008 (Audited)
	<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	(43,887)	(81,473)
Reserves	<u>(9,111)</u>	<u>(11,161)</u>
	251,356	211,720
Minority interests	<u>33,062</u>	<u>33,753</u>
	284,418	245,473
	<u> </u>	<u> </u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u><u>7,745,778</u></u>	<u><u>7,685,637</u></u>
	-	-
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u><u>0.83</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.

MAA HOLDINGS BERHAD

Interim report on consolidated results for the second quarter ended 30 June 2009. These figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended		6 months ended	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
	RM'000	RM'000	RM'000	RM'000
OPERATING REVENUE				
- Continuing operations	419,650	417,493	796,606	837,370
- Discontinued operations	113,930	111,269	222,139	210,634
	<u>533,580</u>	<u>528,762</u>	<u>1,018,745</u>	<u>1,048,004</u>
CONTINUING OPERATIONS				
SHAREHOLDERS' FUND				
Investment income	1,420	1,276	2,885	1,826
Operating revenue from non-insurance businesses	14,894	16,177	27,019	36,138
Wakalah fee from takaful business	13,176	3,608	21,157	5,709
Other operating income/(expenses) - net	12,460	20,845	36,277	(7,798)
Management expenses	(28,778)	(21,203)	(52,444)	(39,509)
	<u>13,172</u>	<u>20,703</u>	<u>34,894</u>	<u>(3,634)</u>
SURPLUS/(DEFICIT) TRANSFERRED FROM/(TO)				
REVENUE ACCOUNTS:				
- General insurance	(5,669)	(1,956)	(6,767)	(1,698)
- Life insurance *	-	-	-	-
	<u>(5,669)</u>	<u>(1,956)</u>	<u>(6,767)</u>	<u>(1,698)</u>
Profit/(loss) from continuing operations	<u>7,503</u>	<u>18,747</u>	<u>28,127</u>	<u>(5,332)</u>
Finance costs	(3,198)	(4,139)	(7,329)	(8,029)
Share of profit/(loss) of associated companies	(424)	(946)	1,265	(1,664)
PROFIT/(LOSS) BEFORE TAXATION	<u>3,881[¢]</u>	<u>13,662</u>	<u>22,063[¢]</u>	<u>(15,025)</u>
Taxation	332	(6,456)	(723)	(1,508)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD FROM CONTINUING OPERATIONS	<u>4,213</u>	<u>7,206</u>	<u>21,340</u>	<u>(16,533)</u>
DISCONTINUED OPERATIONS				
SURPLUS/(DEFICIT) TRANSFERRED FROM/(TO)				
REVENUE ACCOUNTS:				
General insurance	12,435 [¢]	(3,792)	19,455 [¢]	(19,178)
Taxation	(3,153)	891	(3,900)	5,869
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD FROM DISCONTINUED OPERATIONS	<u>9,282</u>	<u>(2,901)</u>	<u>15,555</u>	<u>(13,309)</u>
NET PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	<u>13,495</u>	<u>4,305</u>	<u>36,895</u>	<u>(29,842)</u>
Attributable to :				
- Equity holders of the Company	13,610	4,720	37,586	(29,193)
- Minority interest	(115)	(415)	(691)	(649)
	<u>13,495</u>	<u>4,305</u>	<u>36,895</u>	<u>(29,842)</u>
BASIS EARNING/(LOSS) PER SHARE ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY (sen)				
- Continuing operations	1.42	2.50	7.24	(5.22)
- Discontinued operations	3.05	(0.95)	5.11	(4.37)
	<u>4.47</u>	<u>1.55</u>	<u>12.35</u>	<u>(9.59)</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.

	3 months ended 30.06.2009	6 months ended 30.06.2009
	RM'000	RM'000
¢ Total Profit Before Taxation	<u>16,316</u>	<u>41,518</u>

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 second quarter ended 30 June 2009. These figures have not been audited.

CONDENSED GENERAL INSURANCE REVENUE ACCOUNT**CONTINUING OPERATIONS**

	3 months ended		6 months ended	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
	RM'000	RM'000	RM'000	RM'000
Gross premium	16,958	19,141	34,184	30,797
Reinsurance	(13,433)	(15,898)	(27,004)	(24,668)
Net premium	3,525	3,243	7,180	6,129
Increase in unearned premium reserves	(724)	(1,883)	(2,418)	(2,520)
Earned premium	2,801	1,360	4,762	3,609
Net claims incurred	(4,890)	(1,997)	(6,891)	(2,562)
Net commission	(1,378)	16	(1,681)	618
Underwriting (deficit)/contribution before management expenses	(3,467)	(621)	(3,810)	1,665
Management expenses	(1,257)	(1,743)	(3,186)	(3,587)
Underwriting deficit	(4,724)	(2,364)	(6,996)	(1,922)
Investment income - net	214	119	468	101
Other operating (expenses)/income - net	(1,159)	289	(239)	123
(Deficit) transferred to Condensed Consolidated Income Statement	(5,669)	(1,956)	(6,767)	(1,698)

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 second quarter ended 30 June 2009. These figures have not been audited.

CONDENSED GENERAL INSURANCE REVENUE ACCOUNT**DISCONTINUED OPERATIONS**

	3 months ended		6 months ended	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
	RM'000	RM'000	RM'000	RM'000
Gross premium	109,395	97,588	212,634	192,787
Reinsurance	(26,038)	(27,214)	(53,194)	(58,778)
Net premium	83,357	70,374	159,440	134,009
(Increase)/decrease in unearned premium reserves	(7,866)	1,325	(14,087)	5,331
Earned premium	75,491	71,699	145,353	139,340
Net claims incurred	(50,494)	(55,979)	(97,643)	(106,761)
Net commission	(9,384)	(6,125)	(15,788)	(11,123)
Underwriting contribution before management expenses	15,613	9,595	31,922	21,456
Management expenses	(15,882)	(14,899)	(33,138)	(32,543)
Underwriting deficit	(269)	(5,304)	(1,216)	(11,087)
Investment income	4,535	13,681	9,505	17,847
Other operating income/(expenses) - net	8,169	(12,169)	11,166	(25,938)
Surplus/(deficit) transferred to Condensed Consolidated Income Statement	12,435	(3,792)	19,455	(19,178)

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 second quarter ended 30 June 2009. These figures have not been audited.

CONDENSED LIFE FUND BALANCE SHEET

	AS AT END OF CURRENT QUARTER 30.06.2009	AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2008 (Audited)
	RM'000	RM'000
<u>ASSETS</u>		
Property, plant and equipment	240,821	247,300
Intangible assets	3,649	4,190
Investment properties	545,319	546,100
Financial assets		
Investments		
- at fair value through profit or loss	223,106	128,930
- available-for-sale	3,149,828	2,680,310
- held to maturity	-	481,974
Loans and receivables	823,046	899,225
Insurance receivables	43,175	38,905
Tax recoverable	22,492	22,503
Deferred tax assets	22,154	17,249
Fixed and call deposits	512,351	559,483
Cash and bank balances	6,736	34,627
Investment-linked fund assets	627,139	560,527
TOTAL LIFE FUND ASSETS	<u>6,219,816</u>	<u>6,221,323</u>
<u>LIABILITIES</u>		
Provision for outstanding claims	33,818	26,782
Provision for agents' retirement benefits	2,870	3,104
Insurance payables	760,791	592,197
Trade and other payables	17,718	105,085
Current tax liabilities	20,001	10,751
Investment-linked fund liabilities	6,740	10,801
TOTAL LIFE FUND LIABILITIES	<u>841,938</u>	<u>748,720</u>
Life policyholders' fund	5,353,605	5,349,062
Reserves	24,273	123,541
	<u>5,377,878</u>	<u>5,472,603</u>
TOTAL LIFE FUND LIABILITIES AND LIFE POLICYHOLDERS' FUND	<u><u>6,219,816</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.

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CONDENSED LIFE INSURANCE REVENUE ACCOUNT

	3 months ended		6 months ended	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
	RM'000	RM'000	RM'000	RM'000
Gross premium	275,808	298,085	549,553	627,281
Reinsurance	(4,268)	3,082	(4,534)	1,153
Net premium	271,540	301,167	545,019	628,434
Net benefits paid and payable	(375,008)	(264,641)	(628,930)	(553,012)
Commission and agency expenses	(24,248)	(30,596)	(44,792)	(57,427)
Management expenses	(20,300)	(22,024)	(41,438)	(47,659)
Underwriting deficit	(148,016)	(16,094)	(170,141)	(29,664)
Investment income	60,571	61,712	108,933	111,275
Other operating income/(expenses) - net	1,509	(40,018)	19,721	(181,572)
(Deficit)/surplus before taxation	(85,936)	5,600	(41,487)	(99,961)
Taxation	(7,940)	(1,724)	(12,944)	6,358
(Deficit)/surplus for the financial period after taxation	(93,876)	3,876	(54,431)	(93,603)
Surplus/(deficit) from investment-linked fund	65,711	(15,692)	60,522	(59,349)
Exchange reserves from investment-linked fund	(4,382)	3,523	(1,548)	2,558
Net (deficit)/surplus before changes in policy reserve for the financial period	(32,547)	(8,293)	4,543	(150,394)
Life policyholders' fund at beginning of financial period/year	5,386,152	5,602,401	5,349,062	5,744,502
	5,353,605	5,594,108	5,353,605	5,594,108
Surplus transferred to Condensed Consolidated Income Statement *	-	-	-	-
Life policyholders' fund at end of the financial period	5,353,605	5,594,108	5,353,605	5,594,108

* 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 30.06.2009	AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2008 (Audited)
	RM'000	RM'000
<u>ASSETS</u>		
Loans and receivables	16,973	13,147
Insurance receivables	37,065	22,099
Fixed and call deposits	8,800	3,500
Cash and bank balances	667	211
TOTAL GENERAL TAKAFUL FUND ASSETS	<u>63,505</u>	<u>38,957</u>
<u>LIABILITIES</u>		
Provision for outstanding claims	2,313	1,326
Insurance payables	34,906	21,325
Trade and other payables	18,456	10,625
TOTAL GENERAL TAKAFUL FUND LIABILITIES	55,675	33,276
<u>PARTICIPANTS' FUND</u>		
General Takaful fund	7,830	5,681
TOTAL GENERAL TAKAFUL FUND LIABILITIES AND PARTICIPANTS' FUND	<u>63,505</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		6 months ended	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
	RM'000	RM'000	RM'000	RM'000
Gross contribution	23,431	3,262	29,921	4,607
Retakaful	(20,033)	(2,471)	(24,965)	(3,149)
Net contribution	3,398	791	4,956	1,458
Increase in unearned contribution reserves	(2,403)	(419)	(2,149)	(963)
Earned contribution	995	372	2,807	495
Net claims incurred	(1,160)	(75)	(1,966)	(208)
Commission earned on retakaful	3,684	644	4,876	847
Underwriting surplus before wakalah fee	3,519	941	5,717	1,134
Wakalah fee	(4,829)	(1,103)	(6,929)	(1,558)
Underwriting deficit before taxation	(1,310)	(162)	(1,212)	(424)
Investment income	26	5	45	5
Allowance for doubtful debts	211	(49)	(649)	(92)
	(1,073)	(206)	(1,816)	(511)
Taxation	-	-	-	-
Deficit after taxation	(1,073)	(206)	(1,816)	(511)
Qardhul Hassan	1,073	206	1,816	511
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.

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Interim report on consolidated results for the second quarter ended 30 June 2009. These figures have not been audited.

CONDENSED FAMILY TAKAFUL FUND BALANCE SHEET

	AS AT END OF CURRENT QUARTER 30.06.2009	AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2008 (Audited)
	<u>RM'000</u>	<u>RM'000</u>
<u>ASSETS</u>		
Loans and receivables	34,307	15,310
Fixed and call deposits	10,300	43,900
Cash and bank balances	4,203	7,453
Investment-linked fund assets	82,961	75,179
TOTAL FAMILY TAKAFUL FUND ASSETS	<u>131,771</u>	<u>141,842</u>
<u>LIABILITIES</u>		
Provision for outstanding claims	860	182
Insurance payables	2,798	1,342
Trade and other payables	37,020	63,244
Investment-linked fund liabilities	741	363
TOTAL FAMILY TAKAFUL FUND LIABILITIES	41,419	65,131
<u>PARTICIPANTS' FUND</u>		
Family Takaful fund	90,352	76,711
TOTAL FAMILY TAKAFUL FUND LIABILITIES AND PARTICIPANTS' FUND	<u>131,771</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.

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CONDENSED FAMILY TAKAFUL FUND REVENUE ACCOUNT

	3 months ended		6 months ended	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
	RM'000	RM'000	RM'000	RM'000
Gross contribution	18,965	6,358	30,597	10,656
Net benefits paid and payable	(1,978)	(5,319)	(3,396)	(8,184)
Wakalah fee	(8,347)	(2,505)	(14,228)	(4,151)
	8,640	(1,466)	12,973	(1,679)
Investment income - net	155	-	71	-
Other operating expenses - net	(568)	(147)	(766)	(237)
Surplus/(deficit) before taxation before surplus/(deficit) from investment-linked business	8,227	(1,613)	12,278	(1,916)
Surplus/(deficit) from investment-linked fund	1,381	914	1,363	(2,013)
Surplus/(deficit) before taxation	9,608	(699)	13,641	(3,929)
Taxation	-	-	-	-
Surplus/(deficit) for the financial period after taxation	9,608	(699)	13,641	(3,929)
Family Takaful fund at beginning of financial period/year	80,744	35,316	76,711	38,546
Family Takaful fund at end of the financial period	90,352	34,617	90,352	34,617

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.

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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>6 months period ended 30.06.2009</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	-	2,197	-	-	2,197
Net changes in available-for-sale financial assets	-	(147)	-	-	(147)
Profit/(loss) for the 6 months period	-	-	37,586	(691)	36,895
Balance as at 30 June 2009	<u>304,354</u>	<u>(9,111)</u>	<u>(43,887)</u>	<u>33,062</u>	<u>284,418</u>
	-	-	-	-	-
<u>6 months period ended 30.06.2008</u>					
Balance as at 1 January 2008	304,354	(4,221)	(12,166)	27,953	315,920
Increase arising from additional investments in subsidiary company during the financial period	-	-	-	2,224	2,224
Currency translation differences arising during the financial period	-	(132)	-	-	(132)
Net changes in available-for-sale financial assets	-	(4,400)	-	-	(4,400)
Loss for the 6 months period	-	-	(29,193)	(649)	(29,842)
Balance as at 30 June 2008	<u>304,354</u>	<u>(8,753)</u>	<u>(41,359)</u>	<u>29,528</u>	<u>283,770</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

	6 months ended 30.06.2009	6 months ended 30.06.2008
	RM'000	RM'000
Operating activities		
Cash (utilised in)/generated from operations	(23,547)	42,385
Income taxes paid	(771)	(2,590)
	<hr/>	<hr/>
Net cash (outflows)/inflows from operating activities	(24,318)	39,795
Investing activities		
Net cash outflows from investing activities	694	(3,964)
	<hr/>	<hr/>
Financing activities		
Net cash inflows/(outflows) from financing activities	(5,000)	(5,000)
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(28,624)	30,831
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>22,723</u>	<u>86,515</u>

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