

MAA HOLDINGS BERHAD

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

CONDENSED CONSOLIDATED BALANCE SHEET

	AS AT END OF CURRENT QUARTER 30.09.2009	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	76,408	77,974
Intangible assets	9,067	8,900
Investment properties	36,512	39,316
Financial assets:		
Investments		
- at fair value through profit or loss	21,400	16,048
- available-for-sale	170,161	105,021
- held to maturity	1,864	2,209
Loans and receivables	151,070	143,151
Insurance receivables	37,193	30,616
Associated companies	55,835	58,939
Tax recoverable	25,369	21,928
Deferred tax assets	9,011	12,462
Fixed and call deposits	181,664	253,464
Cash and bank balances	24,688	5,746
Assets classified as held for sale	515,309	507,741
TOTAL GENERAL AND SHAREHOLDERS' FUND ASSETS	1,315,551	1,283,515
TOTAL LIFE FUND ASSETS	6,423,464	6,221,323
TOTAL GENERAL TAKAFUL FUND ASSETS	74,743	38,957
TOTAL FAMILY TAKAFUL FUND ASSETS	144,639	141,842
TOTAL ASSETS	7,958,397	7,685,637
<u>LIABILITIES</u>		
GENERAL AND SHAREHOLDERS' FUND LIABILITIES		
Provision for outstanding claims	37,933	32,971
Insurance payables	23,186	18,265
Financial liabilities		
Borrowings		
- medium terms notes - secured	200,000	200,000
- term loan - unsecured	15,000	20,000
- bank overdrafts - unsecured	11,191	11,382
Trade and other payables	108,994	103,890
Derivative liabilities	8,882	46,733
Current tax liabilities	11,618	19,611
Deferred tax liabilities	5,513	5,514
Liabilities directly associated with assets classified as held for sale	585,098	563,094
TOTAL GENERAL AND SHAREHOLDERS' FUND LIABILITIES	1,007,415	1,021,460
TOTAL LIFE FUND LIABILITIES	843,418	748,720
TOTAL GENERAL TAKAFUL FUND LIABILITIES	65,698	33,276
TOTAL FAMILY TAKAFUL FUND LIABILITIES	50,972	65,131
	1,967,503	1,868,587
Unearned premium reserves	22,283	16,582
Life policyholders' fund	5,492,771	5,349,062
Life fund reserves	87,275	123,541
General Takaful participants' fund	9,045	5,681
Family Takaful participants' fund	93,667	76,711
	5,705,041	5,571,577
TOTAL LIABILITIES	7,672,544	7,440,164

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CONDENSED CONSOLIDATED BALANCE SHEET

	AS AT END OF CURRENT QUARTER 30.09.2009	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	(44,637)	(81,473)
Reserves	<u>(6,892)</u>	<u>(11,161)</u>
	252,825	211,720
Minority interests	<u>33,028</u>	<u>33,753</u>
	285,853	245,473
	<u> </u>	<u> </u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u><u>7,958,397</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 third quarter ended 30 September 2009. These figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended		9 months ended	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
	RM'000	RM'000	RM'000	RM'000
OPERATING REVENUE				
- Continuing operations	396,465	380,992	1,193,047	1,218,362
- Discontinued operations	123,210	90,056	345,373	300,690
	<u>519,675</u>	<u>471,048</u>	<u>1,538,420</u>	<u>1,519,052</u>
CONTINUING OPERATIONS				
SHAREHOLDERS' FUND				
Investment income	1,041	1,795	3,902	3,621
Operating revenue from non-insurance businesses	14,857	14,947	41,876	51,085
Wakalah fee from takaful business	13,168	5,800	34,325	11,509
Other operating (expenses)/income - net	(6,032)	(21,375)	30,224	(29,173)
Management expenses	(31,951)	(25,197)	(84,125)	(64,703)
	<u>(8,917)</u>	<u>(24,030)</u>	<u>26,202</u>	<u>(27,661)</u>
SURPLUS/(DEFICIT) TRANSFERRED FROM/(TO) REVENUE ACCOUNTS:				
General insurance	(1,428)	(641)	(8,195)	(2,339)
Life insurance *	-	-	-	-
	<u>(1,428)</u>	<u>(641)</u>	<u>(8,195)</u>	<u>(2,339)</u>
(LOSS)/PROFIT FROM OPERATIONS	<u>(10,345)</u>	<u>(24,671)</u>	<u>18,007</u>	<u>(30,000)</u>
Finance costs	(1,582)	(6,598)	(8,911)	(14,627)
Share of profit of associated companies	1,400	9,193	2,665	7,529
(LOSS)/PROFIT BEFORE TAXATION	(10,527) [¢]	(22,076)	11,761 [¢]	(37,098)
Taxation	1,376	4,076	653	2,568
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD FROM CONTINUING OPERATIONS	<u>(9,151)</u>	<u>(18,000)</u>	<u>12,414</u>	<u>(34,530)</u>

MAA HOLDINGS BERHAD

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

CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended		9 months ended	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
	RM'000	RM'000	RM'000	RM'000
DISCONTINUED OPERATIONS				
SHAREHOLDERS' FUND				
Investment income	(12)	-	12	-
Other operating income	-	-	21	-
Management expenses	-	(1)	(270)	(4)
	(12)	(1)	(237)	(4)
SURPLUS/(DEFICIT) TRANSFERRED FROM/(TO) REVENUE ACCOUNTS:				
General insurance	10,648	9,641	30,103	(9,537)
PROFIT/(LOSS) FROM OPERATIONS	10,636 ¢	9,640	29,866 ¢	(9,541)
Taxation	(2,269)	(1,566)	(6,169)	4,303
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD FROM DISCONTINUED OPERATIONS	8,367	8,074	23,697	(5,238)
NET (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(784)	(9,926)	36,111	(39,768)
Attributable to :				
- Equity holders of the Company	(750)	(9,297)	36,836	(38,490)
- Minority interest	(34)	(629)	(725)	(1,278)
	(784)	(9,926)	36,111	(39,768)
BASIS EARNING/(LOSS) PER SHARE ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY (sen)				
- Continuing operations	(3.00)	(5.71)	4.32	(10.93)
- Discontinued operations	2.75	2.65	7.79	(1.72)
	(0.25)	(3.06)	12.11	(12.65)
	3 months ended 30.09.2009		9 months ended 30.09.2009	
	RM'000		RM'000	
¢ Total Profit Before Taxation	109		41,627	

* 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 third quarter ended 30 September 2009. These figures have not been audited.

CONDENSED GENERAL INSURANCE REVENUE ACCOUNT**CONTINUING OPERATIONS**

	3 months ended		9 months ended	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
	RM'000	RM'000	RM'000	RM'000
Gross premium	26,367	19,227	60,551	50,024
Reinsurance	(21,102)	(15,823)	(48,106)	(40,491)
Net premium	5,265	3,404	12,445	9,533
Increase in unearned premium reserves	(2,289)	(1,147)	(4,707)	(3,667)
Earned premium	2,976	2,257	7,738	5,866
Net claims incurred	(1,676)	(1,715)	(8,567)	(4,277)
Net commission	(1,197)	440	(2,878)	1,058
Underwriting contribution/(deficit) before management expenses	103	982	(3,707)	2,647
Management expenses	(1,704)	(1,663)	(4,890)	(5,250)
Underwriting deficit	(1,601)	(681)	(8,597)	(2,603)
Investment income	271	164	739	265
Other operating expenses - net	(98)	(124)	(337)	(1)
Deficit transferred to Condensed Consolidated Income Statement	(1,428)	(641)	(8,195)	(2,339)

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 third quarter ended 30 September 2009. These figures have not been audited.

CONDENSED GENERAL INSURANCE REVENUE ACCOUNT**DISCONTINUED OPERATIONS**

	3 months ended		9 months ended	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
	RM'000	RM'000	RM'000	RM'000
Gross premium	118,608	87,063	331,242	279,850
Reinsurance	(22,928)	(16,288)	(76,122)	(75,066)
Net premium	95,680	70,775	255,120	204,784
(Increase)/decrease in unearned premium reserves	(15,112)	(1,873)	(29,199)	3,458
Earned premium	80,568	68,902	225,921	208,242
Net claims incurred	(51,882)	(42,386)	(149,525)	(149,147)
Net commission	(11,509)	(7,016)	(27,297)	(18,139)
Underwriting contribution before management expenses	17,177	19,500	49,099	40,956
Management expenses	(17,955)	(16,966)	(51,093)	(49,509)
Underwriting (deficit)/surplus	(778)	2,534	(1,994)	(8,553)
Investment income	4,613	2,993	14,118	20,840
Other operating income/(expenses) - net	6,813	4,114	17,979	(21,824)
Surplus/(deficit) transferred to Condensed Consolidated Income Statement	10,648	9,641	30,103	(9,537)

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 third quarter ended 30 September 2009. These figures have not been audited.

CONDENSED LIFE FUND BALANCE SHEET

	AS AT END OF CURRENT QUARTER 30.09.2009	AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2008 (Audited)
	<u>RM'000</u>	<u>RM'000</u>
<u>ASSETS</u>		
Property, plant and equipment	237,492	247,300
Intangible assets	4,003	4,190
Investment properties	543,351	546,100
Financial assets		
Investments		
- at fair value through profit or loss	306,889	128,930
- available-for-sale	3,146,019	2,680,310
- held to maturity	-	481,974
Loans and receivables	820,554	899,225
Insurance receivables	36,779	38,905
Tax recoverable	9,417	22,503
Deferred tax assets	17,563	17,249
Fixed and call deposits	594,006	559,483
Cash and bank balances	18,101	34,627
Investment-linked fund assets	689,290	560,527
TOTAL LIFE FUND ASSETS	<u>6,423,464</u>	<u>6,221,323</u>
<u>LIABILITIES</u>		
Provision for outstanding claims	37,870	26,782
Provision for agents' retirement benefits	2,883	3,104
Insurance payables	738,496	592,197
Trade and other payables	37,782	105,085
Current tax liabilities	10,351	10,751
Deferred tax liabilities	2,885	-
Investment-linked fund liabilities	13,151	10,801
TOTAL LIFE FUND LIABILITIES	<u>843,418</u>	<u>748,720</u>
Life policyholders' fund	5,492,771	5,349,062
Reserves	87,275	123,541
	<u>5,580,046</u>	<u>5,472,603</u>
TOTAL LIFE FUND LIABILITIES AND LIFE POLICYHOLDERS' FUND	<u>6,423,464</u>	<u>6,221,323</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		9 months ended	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
	RM'000	RM'000	RM'000	RM'000
Gross premium	243,747	273,371	793,300	900,652
Reinsurance	(3,554)	(3,348)	(8,088)	(2,195)
Net premium	240,193	270,023	785,212	898,457
Net benefits paid and payable	(198,242)	(362,618)	(827,172)	(915,630)
Commission and agency expenses	(20,378)	(24,210)	(65,170)	(81,637)
Management expenses	(23,058)	(21,937)	(64,496)	(69,596)
Underwriting deficit	(1,485)	(138,742)	(171,626)	(168,406)
Investment income	65,553	55,285	174,486	166,560
Other operating income/(expenses) - net	30,655	(28,843)	50,376	(210,415)
Surplus/(deficit) before taxation	94,723	(112,300)	53,236	(212,261)
Taxation	(4,418)	(2,273)	(17,362)	4,085
Surplus/(deficit) for the financial period after taxation	90,305	(114,573)	35,874	(208,176)
Surplus/(deficit) from investment-linked fund	46,241	(42,672)	106,763	(102,021)
Exchange reserves from investment-linked fund	2,620	(56)	1,072	2,502
Net surplus/(deficit) before changes in policy reserve for the financial period	139,166	(157,301)	143,709	(307,695)
Life policyholders' fund at beginning of financial period/year	5,353,605	5,594,108	5,349,062	5,744,502
	5,492,771	5,436,807	5,492,771	5,436,807
Surplus transferred to Condensed Consolidated Income Statement *	-	-	-	-
Life policyholders' fund at end of the financial period	5,492,771	5,436,807	5,492,771	5,436,807

*** 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 30.09.2009	AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2008 (Audited)
	<u>RM'000</u>	<u>RM'000</u>
<u>ASSETS</u>		
Investments	5,000	-
Loans and receivables	19,720	13,147
Insurance receivables	42,738	22,099
Fixed and call deposits	7,000	3,500
Cash and bank balances	285	211
TOTAL GENERAL TAKAFUL FUND ASSETS	<u>74,743</u>	<u>38,957</u>
<u>LIABILITIES</u>		
Provision for outstanding claims	3,368	1,326
Insurance payables	39,550	21,325
Trade and other payables	22,780	10,625
TOTAL GENERAL TAKAFUL FUND LIABILITIES	65,698	33,276
<u>PARTICIPANTS' FUND</u>		
General Takaful fund	9,045	5,681
TOTAL GENERAL TAKAFUL FUND LIABILITIES AND PARTICIPANTS' FUND	<u>74,743</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		9 months ended	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
	RM'000	RM'000	RM'000	RM'000
Gross contribution	13,536	5,456	43,457	10,063
Retakaful	(8,822)	(3,455)	(33,787)	(6,604)
Net contribution	4,714	2,001	9,670	3,459
Increase in unearned contribution reserves	(1,215)	(1,080)	(3,364)	(2,043)
Earned contribution	3,499	921	6,306	1,416
Net claims incurred	(1,613)	(221)	(3,579)	(429)
Commission earned on retakaful	1,879	961	6,755	1,808
Underwriting surplus before wakalah fee	3,765	1,661	9,482	2,795
Wakalah fee	(4,187)	(1,827)	(11,116)	(3,385)
Underwriting deficit before taxation	(422)	(166)	(1,634)	(590)
Investment income	53	19	98	24
Allowance for doubtful debts	(21)	(200)	(670)	(292)
	(390)	(347)	(2,206)	(858)
Taxation	-	-	-	-
Deficit after taxation	(390)	(347)	(2,206)	(858)
Qardhul Hassan	390	347	2,206	858
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 third quarter ended 30 September 2009. These figures have not been audited.

CONDENSED FAMILY TAKAFUL FUND BALANCE SHEET

	AS AT END OF CURRENT QUARTER 30.09.2009	AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2008 (Audited)
	<u>RM'000</u>	<u>RM'000</u>
<u>ASSETS</u>		
Investments	5,000	-
Loans and receivables	45,119	15,310
Fixed and call deposits	7,006	43,900
Cash and bank balances	5,075	7,453
Investment-linked fund assets	82,439	75,179
TOTAL FAMILY TAKAFUL FUND ASSETS	<u>144,639</u>	<u>141,842</u>
<u>LIABILITIES</u>		
Provision for outstanding claims	1,213	182
Insurance payables	2,539	1,342
Trade and other payables	46,217	63,244
Investment-linked fund liabilities	1,003	363
TOTAL FAMILY TAKAFUL FUND LIABILITIES	50,972	65,131
<u>PARTICIPANTS' FUND</u>		
Family Takaful fund	93,667	76,711
TOTAL FAMILY TAKAFUL FUND LIABILITIES AND PARTICIPANTS' FUND	<u>144,639</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		9 months ended	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
	RM'000	RM'000	RM'000	RM'000
Gross contribution	21,450	11,227	52,047	21,883
Retakaful	(210)	(15)	(210)	(15)
Net contribution	21,240	11,212	51,837	21,868
Net benefits paid and payable	(12,380)	(5,789)	(15,776)	(13,973)
Wakalah fee	(8,981)	(3,973)	(23,209)	(8,124)
	(121)	1,450	12,852	(229)
Investment income	59	8	130	8
Other operating expenses - net	(550)	(225)	(1,316)	(462)
Surplus/(deficit) before taxation before surplus/(deficit) from investment-linked business	(612)	1,233	11,666	(683)
Surplus/(deficit) from investment-linked fund	3,927	(2,723)	5,290	(4,736)
Surplus/(deficit) before taxation	3,315	(1,490)	16,956	(5,419)
Taxation	-	-	-	-
Surplus/(deficit) for the financial period after taxation	3,315	(1,490)	16,956	(5,419)
Family Takaful fund at beginning of financial period/year	90,352	34,617	76,711	38,546
Family Takaful fund at end of the financial period	93,667	33,127	93,667	33,127

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

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>9 months period ended 30.09.2009</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	-	3,745	-	-	3,745
Net changes in available-for-sale financial assets	-	524	-	-	524
Profit/(loss) for the 9 months period	-	-	36,836	(725)	36,111
Balance as at 30 September 2009	<u>304,354</u>	<u>(6,892)</u>	<u>(44,637)</u>	<u>33,028</u>	<u>285,853</u>
	-	-	-	-	-
<u>9 months period ended 30.09.2008</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 period	-	-	-	2,224	2,224
Currency translation differences arising during the financial period	-	(962)	-	-	(962)
Net changes in available-for-sale financial assets	-	(3,284)	-	-	(3,284)
Loss for the 9 months period	-	-	(38,490)	(1,278)	(39,768)
Balance as at 30 September 2008	<u>304,354</u>	<u>(8,467)</u>	<u>(50,656)</u>	<u>28,899</u>	<u>274,130</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.

MAA HOLDINGS BERHAD

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

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	9 months ended 30.09.2009	9 months ended 30.09.2008
	RM'000	RM'000
Operating activities		
Cash generated from /(utilised in) operations	10,529	(4,160)
Income taxes paid	(1,049)	(8,888)
	<hr/>	<hr/>
Net cash inflows/(outflows) from operating activities	9,480	(13,048)
Investing activities		
Net cash inflows/(outflows) from investing activities	6,378	(4,280)
Financing activities		
Net cash outflows from financing activities	(5,000)	(5,000)
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	10,858	(22,328)
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>62,205</u>	<u>33,356</u>

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