

**MAA HOLDINGS BERHAD**

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

**CONDENSED CONSOLIDATED BALANCE SHEET**

|   | AS AT<br>END OF<br>CURRENT<br>QUARTER<br>31.12.2009 | AS AT<br>PRECEDING<br>FINANCIAL<br>YEAR ENDED<br>31.12.2008<br>(Audited) |
|---|---|--|
|   | RM'000  | RM'000   |
| <b><u>ASSETS</u></b>  |   |  |
| GENERAL AND SHAREHOLDERS' FUND ASSETS                                   |   |  |
| Property, plant and equipment   | 76,560  | 77,974   |
| Intangible assets   | 8,697   | 8,900  |
| Investment properties   | 34,810  | 39,316   |
| Financial assets:   |   |  |
| Investments   |   |  |
| - at fair value through profit or loss                                  | 21,431  | 16,048   |
| - available-for-sale  | 226,273   | 75,273   |
| - held to maturity  | -   | 2,209  |
| Loans and receivables   | 91,413  | 143,151  |
| Insurance receivables   | 40,321  | 30,616   |
| Associated companies  | 57,085  | 58,939   |
| Tax recoverable   | 24,739  | 21,928   |
| Deferred tax assets   | 8,754   | 12,462   |
| Fixed and call deposits   | 182,590   | 253,464  |
| Cash and bank balances  | 7,381   | 5,746  |
| Assets classified as held for sale                                      | 557,342   | 537,489  |
| TOTAL GENERAL AND SHAREHOLDERS' FUND ASSETS                             | <u>1,337,396</u>                                    | <u>1,283,515</u>   |
| TOTAL LIFE FUND ASSETS  | 6,463,570   | 6,221,323  |
| TOTAL GENERAL TAKAFUL FUND ASSETS                                       | 52,578  | 38,957   |
| TOTAL FAMILY TAKAFUL FUND ASSETS  | <u>126,653</u>                                      | <u>141,842</u>   |
| <b>TOTAL ASSETS</b>   | <b><u>7,980,197</u></b>                             | <b><u>7,685,637</u></b>  |
| <b><u>LIABILITIES</u></b>   |   |  |
| GENERAL AND SHAREHOLDERS' FUND LIABILITIES                              |   |  |
| Provision for outstanding claims  | 36,626  | 32,971   |
| Insurance payables  | 21,371  | 18,265   |
| Financial liabilities   |   |  |
| Borrowings  |   |  |
| - medium terms notes - secured  | 200,000   | 200,000  |
| - term loan - unsecured   | 10,000  | 20,000   |
| - bank overdrafts - unsecured   | 11,420  | 11,382   |
| Trade and other payables  | 88,930  | 103,890  |
| Derivative liabilities  | -   | 46,733   |
| Current tax liabilities   | 11,955  | 19,611   |
| Deferred tax liabilities  | 5,444   | 5,514  |
| Liabilities directly associated with assets classified as held for sale | 622,084   | 563,094  |
| TOTAL GENERAL AND SHAREHOLDERS' FUND LIABILITIES                        | <u>1,007,830</u>                                    | <u>1,021,460</u>   |
| TOTAL LIFE FUND LIABILITIES   | 837,373   | 748,720  |
| TOTAL GENERAL TAKAFUL FUND LIABILITIES                                  | 35,982  | 33,276   |
| TOTAL FAMILY TAKAFUL FUND LIABILITIES                                   | <u>21,989</u>                                       | <u>65,131</u>  |
|   | <u>1,903,174</u>                                    | <u>1,868,587</u>   |
| Unearned premium reserves   | 26,202  | 16,582   |
| Life policyholders' fund  | 5,529,019   | 5,349,062  |
| Life fund reserves  | 97,178  | 123,541  |
| General Takaful participants' fund                                      | 16,596  | 5,681  |
| Family Takaful participants' fund                                       | 104,664   | 76,711   |
|   | <u>5,773,659</u>                                    | <u>5,571,577</u>   |
| <b>TOTAL LIABILITIES</b>  | <b><u>7,676,833</u></b>                             | <b><u>7,440,164</u></b>  |

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**CONDENSED CONSOLIDATED BALANCE SHEET**

|  | <b>AS AT<br/>END OF<br/>CURRENT<br/>QUARTER<br/>31.12.2009</b> | <b>AS AT<br/>PRECEDING<br/>FINANCIAL<br/>YEAR ENDED<br/>31.12.2008<br/>(Audited)</b> |
|--|--|--|
|  | <u>RM'000</u>  | <u>RM'000</u>  |
| <b>SHAREHOLDERS' EQUITY</b>  |  |  |
| Capital and reserve attributable to the Company's equity holders                 |  |  |
| Share capital  | 304,354  | 304,354  |
| Accumulated losses   | (31,429)   | (81,473)   |
| Reserves   | <u>(3,480)</u>   | <u>(11,161)</u>  |
|  | 269,445  | 211,720  |
| Minority interests   | <u>33,919</u>  | <u>33,753</u>  |
|  | 303,364  | 245,473  |
|  | <u>                    </u>                                    | <u>                    </u>  |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                                | <u><u>7,980,197</u></u>  | <u><u>7,685,637</u></u>  |
|  | -  | -  |
| Net assets per share attributable to ordinary equity holders of the Company (RM) | <u><u>0.89</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 fourth quarter ended 31 December 2009. These figures have not been audited.**

**CONDENSED CONSOLIDATED INCOME STATEMENT**

|                           | 3 months ended |                | 12 months ended  |                         |
|---------------------------|----------------|----------------|------------------|-------------------------|
|                           | 31.12.2009     | 31.12.2008     | 31.12.2009       | 31.12.2008<br>(Audited) |
|                           | RM'000         | RM'000         | RM'000           | RM'000                  |
| <b>OPERATING REVENUE</b>  |                |                |                  |                         |
| - Continuing operations   | 467,443        | 586,337        | 1,660,490        | 1,804,699               |
| - Discontinued operations | 153,207        | 113,987        | 498,580          | 414,677                 |
|                           | <u>620,650</u> | <u>700,324</u> | <u>2,159,070</u> | <u>2,219,376</u>        |

**CONTINUING OPERATIONS**

SHAREHOLDERS' FUND

|   |              |                 |               |                 |
|---|--------------|-----------------|---------------|-----------------|
| Investment income                               | 4,567        | 5,909           | 8,469         | 9,530           |
| Operating revenue from non-insurance businesses | 19,023       | 10,961          | 60,899        | 62,046          |
| Wakalah fee from takaful business               | 19,377       | 14,239          | 53,702        | 25,748          |
| Other operating income/(expenses) - net         | 8,470        | (12,855)        | 38,694        | (42,028)        |
| Management expenses                             | (44,525)     | (35,613)        | (128,650)     | (100,316)       |
|   | <u>6,912</u> | <u>(17,359)</u> | <u>33,114</u> | <u>(45,020)</u> |

SURPLUS/(DEFICIT) TRANSFERRED FROM/(TO)  
REVENUE ACCOUNTS:

|                   |              |               |                |               |
|-------------------|--------------|---------------|----------------|---------------|
| General insurance | 3,230        | (3,170)       | (4,965)        | (5,509)       |
| Life insurance    | 835          | 33,796        | 835            | 33,796        |
| Family takaful    | 1,575        | -             | 1,575          | -             |
|                   | <u>5,640</u> | <u>30,626</u> | <u>(2,555)</u> | <u>28,287</u> |

|  |                    |                 |                     |                 |
|--|--------------------|-----------------|---------------------|-----------------|
| PROFIT/(LOSS) FROM OPERATIONS  | <u>12,552</u>      | <u>13,267</u>   | <u>30,559</u>       | <u>(16,733)</u> |
| Finance costs  | (5,058)            | (5,484)         | (13,969)            | (20,111)        |
| Share of profit/(loss) of associated companies                         | <u>1,346</u>       | <u>(5,398)</u>  | <u>4,011</u>        | <u>2,131</u>    |
| PROFIT/(LOSS) BEFORE TAXATION  | 8,840 <sup>¢</sup> | 2,385           | 20,601 <sup>¢</sup> | (34,713)        |
| Taxation   | 29                 | (31,705)        | 682                 | (29,137)        |
| Zakat  | (75)               | -               | (75)                | -               |
|  | <u>8,794</u>       | <u>(29,320)</u> | <u>21,208</u>       | <u>(63,850)</u> |
| <b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR FROM CONTINUING OPERATIONS</b> | <b>8,794</b>       | <b>(29,320)</b> | <b>21,208</b>       | <b>(63,850)</b> |

**MAA HOLDINGS BERHAD**

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

**CONDENSED CONSOLIDATED INCOME STATEMENT**

|   | 3 months ended                      |                        | 12 months ended                      |                         |
|---|-------------------------------------|------------------------|--------------------------------------|-------------------------|
|   | 31.12.2009                          | 31.12.2008             | 31.12.2009                           | 31.12.2008<br>(Audited) |
|   | RM'000                              | RM'000                 | RM'000                               | RM'000                  |
| <b>DISCONTINUED OPERATIONS</b>  |                                     |                        |                                      |                         |
| SHAREHOLDERS' FUND  |                                     |                        |                                      |                         |
| Investment income   | 36                                  | 2                      | 48                                   | 2                       |
| Other operating income  | -                                   | -                      | 21                                   | -                       |
| Management expenses   | (2)                                 | (1)                    | (272)                                | (5)                     |
|   | <u>34</u>                           | <u>1</u>               | <u>(203)</u>                         | <u>(3)</u>              |
| SURPLUS/(DEFICIT) TRANSFERRED FROM/(TO)<br>REVENUE ACCOUNTS:  |                                     |                        |                                      |                         |
| Malaysian General insurance   | <u>7,437</u>                        | <u>(8,098)</u>         | <u>37,540</u>                        | <u>(17,635)</u>         |
| PROFIT/(LOSS) FROM OPERATIONS   | 7,471 <sup>¢</sup>                  | (8,097)                | 37,337 <sup>¢</sup>                  | (17,638)                |
| Taxation  | (2,166)                             | 7,183                  | (8,335)                              | 11,486                  |
|   | <u>5,305</u>                        | <u>(914)</u>           | <u>29,002</u>                        | <u>(6,152)</u>          |
| <b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR<br/>FROM DISCONTINUED OPERATIONS</b>                          | <b><u>5,305</u></b>                 | <b><u>(914)</u></b>    | <b><u>29,002</u></b>                 | <b><u>(6,152)</u></b>   |
| <b>NET PROFIT/(LOSS) FOR THE FINANCIAL<br/>YEAR</b>   | <b><u>14,099</u></b>                | <b><u>(30,234)</u></b> | <b><u>50,210</u></b>                 | <b><u>(70,002)</u></b>  |
| <b>Attributable to :</b>  |                                     |                        |                                      |                         |
| - Equity holders of the Company   | 13,208                              | (30,817)               | 50,044                               | (69,307)                |
| - Minority interest   | 891                                 | 583                    | 166                                  | (695)                   |
|   | <u>14,099</u>                       | <u>(30,234)</u>        | <u>50,210</u>                        | <u>(70,002)</u>         |
| <b>BASIS EARNING/(LOSS) PER SHARE<br/>ATTRIBUTABLE TO THE EQUITY HOLDERS<br/>OF THE COMPANY (sen)</b> |                                     |                        |                                      |                         |
| - Continuing operations   | 2.60                                | (9.83)                 | 6.91                                 | (20.75)                 |
| - Discontinued operations   | 1.74                                | (0.30)                 | 9.53                                 | (2.02)                  |
|   | <u>4.34</u>                         | <u>(10.13)</u>         | <u>16.44</u>                         | <u>(22.77)</u>          |
|   | 3 months ended<br><u>31.12.2009</u> |                        | 12 months ended<br><u>31.12.2009</u> |                         |
|   | RM'000                              |                        | RM'000                               |                         |
| <b>¢ Total Profit Before Taxation</b>   | <u>16,311</u>                       |                        | <u>57,938</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 fourth quarter ended 31 December 2009. These figures have not been audited.

**CONDENSED GENERAL INSURANCE REVENUE ACCOUNT****CONTINUING OPERATIONS**

|   | 3 months ended |                | 12 months ended |                         |
|---|----------------|----------------|-----------------|-------------------------|
|   | 31.12.2009     | 31.12.2008     | 31.12.2009      | 31.12.2008<br>(Audited) |
|   | RM'000         | RM'000         | RM'000          | RM'000                  |
| Gross premium   | 21,687         | 14,647         | 82,238          | 64,671                  |
| Reinsurance   | (13,520)       | (12,022)       | (61,626)        | (52,513)                |
| Net premium   | 8,167          | 2,625          | 20,612          | 12,158                  |
| Increase in unearned premium reserves   | (3,780)        | (143)          | (8,487)         | (3,810)                 |
| Earned premium  | 4,387          | 2,482          | 12,125          | 8,348                   |
| Net claims incurred   | (58)           | (1,664)        | (8,625)         | (5,941)                 |
| Net commission  | 523            | (370)          | (2,355)         | 688                     |
| Underwriting contribution before management expenses                            | 4,852          | 448            | 1,145           | 3,095                   |
| Management expenses   | (3,283)        | (1,505)        | (8,173)         | (6,755)                 |
| Underwriting surplus/(deficit)  | 1,569          | (1,057)        | (7,028)         | (3,660)                 |
| Investment income   | 243            | 685            | 982             | 950                     |
| Other operating income/(expenses) - net   | 1,418          | (2,798)        | 1,081           | (2,799)                 |
| <b>Surplus/(deficit) transferred to Condensed Consolidated Income Statement</b> | <b>3,230</b>   | <b>(3,170)</b> | <b>(4,965)</b>  | <b>(5,509)</b>          |

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 fourth quarter ended 31 December 2009. These figures have not been audited.

**CONDENSED GENERAL INSURANCE REVENUE ACCOUNT****DISCONTINUED OPERATIONS (MALAYSIAN GENERAL INSURANCE)**

|   | 3 months ended |                | 12 months ended |                         |
|---|----------------|----------------|-----------------|-------------------------|
|   | 31.12.2009     | 31.12.2008     | 31.12.2009      | 31.12.2008<br>(Audited) |
|   | RM'000         | RM'000         | RM'000          | RM'000                  |
| Gross premium   | 144,903        | 92,225         | 476,145         | 372,075                 |
| Reinsurance   | (37,000)       | (30,837)       | (113,122)       | (105,903)               |
| Net premium   | 107,903        | 61,388         | 363,023         | 266,172                 |
| (Increase)/decrease in unearned premium reserves                                | (19,708)       | (1,679)        | (48,907)        | 1,779                   |
| Earned premium  | 88,195         | 59,709         | 314,116         | 267,951                 |
| Net claims incurred   | (64,914)       | (46,918)       | (214,439)       | (196,065)               |
| Net commission  | (13,379)       | (6,135)        | (40,676)        | (24,274)                |
| Underwriting contribution before management expenses                            | 9,902          | 6,656          | 59,001          | 47,612                  |
| Management expenses   | (13,359)       | (13,504)       | (64,452)        | (63,013)                |
| Underwriting deficit  | (3,457)        | (6,848)        | (5,451)         | (15,401)                |
| Investment income   | 8,269          | 21,760         | 22,387          | 42,600                  |
| Other operating income/(expenses) - net   | 2,625          | (23,010)       | 20,604          | (44,834)                |
| <b>Surplus/(deficit) transferred to Condensed Consolidated Income Statement</b> | <b>7,437</b>   | <b>(8,098)</b> | <b>37,540</b>   | <b>(17,635)</b>         |

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 fourth quarter ended 31 December 2009. These figures have not been audited.

**CONDENSED LIFE FUND BALANCE SHEET**

|   | <b>AS AT<br/>END OF<br/>CURRENT<br/>QUARTER<br/>31.12.2009</b> | <b>AS AT<br/>PRECEDING<br/>FINANCIAL<br/>YEAR ENDED<br/>31.12.2008<br/>(Audited)</b> |
|---|--|--|
|   | <u>RM'000</u>  | <u>RM'000</u>  |
| <b><u>ASSETS</u></b>  |  |  |
| Property, plant and equipment                                   | 232,507  | 247,300  |
| Intangible assets   | 3,789  | 4,190  |
| Investment properties   | 535,355  | 546,100  |
| Financial assets  |  |  |
| Investments   |  |  |
| - at fair value through profit or loss                          | 480,340  | 128,930  |
| - available-for-sale  | 3,235,873  | 2,680,310  |
| - held to maturity  | -  | 481,974  |
| Loans and receivables   | 793,247  | 899,225  |
| Insurance receivables   | 39,124   | 38,905   |
| Tax recoverable   | 9,417  | 22,503   |
| Deferred tax assets   | 13,709   | 17,249   |
| Fixed and call deposits   | 405,377  | 559,483  |
| Cash and bank balances  | 5,439  | 34,627   |
| Investment-linked fund assets                                   | 709,393  | 560,527  |
| <b>TOTAL LIFE FUND ASSETS</b>                                   | <b><u><u>6,463,570</u></u></b>                                 | <b><u><u>6,221,323</u></u></b>   |
| <b><u>LIABILITIES</u></b>                                       |  |  |
| Provision for outstanding claims                                | 38,506   | 26,782   |
| Provision for agents' retirement benefits                       | 2,780  | 3,104  |
| Insurance payables  | 691,569  | 592,197  |
| Trade and other payables  | 84,401   | 105,085  |
| Current tax liabilities   | 11,468   | 10,751   |
| Investment-linked fund liabilities                              | 8,649  | 10,801   |
| <b>TOTAL LIFE FUND LIABILITIES</b>                              | <b><u><u>837,373</u></u></b>                                   | <b><u><u>748,720</u></u></b>   |
| Life policyholders' fund  | 5,529,019  | 5,349,062  |
| Reserves  | 97,178   | 123,541  |
|   | <b><u><u>5,626,197</u></u></b>                                 | <b><u><u>5,472,603</u></u></b>   |
| <b>TOTAL LIFE FUND LIABILITIES AND LIFE POLICYHOLDERS' FUND</b> | <b><u><u>6,463,570</u></u></b>                                 | <b><u><u>6,221,323</u></u></b>   |

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**

**Interim report on consolidated results for the fourth quarter ended 31 December 2009. These figures have not been audited.**

**CONDENSED LIFE INSURANCE REVENUE ACCOUNT**

|   | <b>3 months ended</b> |                   | <b>12 months ended</b> |                                 |
|---|-----------------------|-------------------|------------------------|---------------------------------|
|   | <b>31.12.2009</b>     | <b>31.12.2008</b> | <b>31.12.2009</b>      | <b>31.12.2008<br/>(Audited)</b> |
|   | RM'000                | RM'000            | RM'000                 | RM'000                          |
| Gross premium   | 301,680               | 377,279           | 1,094,980              | 1,277,931                       |
| Reinsurance   | (6,890)               | (7,919)           | (14,978)               | (10,114)                        |
| Net premium   | 294,790               | 369,360           | 1,080,002              | 1,267,817                       |
| Net benefits paid and payable   | (275,877)             | (370,849)         | (1,103,049)            | (1,286,479)                     |
| Commission and agency expenses  | (22,300)              | (21,805)          | (87,470)               | (103,442)                       |
| Management expenses   | (22,249)              | (27,211)          | (86,731)               | (96,794)                        |
| Underwriting deficit  | (25,636)              | (50,505)          | (197,248)              | (218,898)                       |
| Investment income   | 55,069                | 85,239            | 229,555                | 251,799                         |
| Other operating income/(expenses) - net                                       | 235                   | (45,775)          | 50,611                 | (256,190)                       |
| Surplus/(deficit) from operations   | 29,668                | (11,041)          | 82,918                 | (223,289)                       |
| Finance costs   | (5)                   | (6)               | (19)                   | (19)                            |
| Surplus/(deficit) before taxation   | 29,663                | (11,047)          | 82,899                 | (223,308)                       |
| Taxation  | (4,458)               | (3,030)           | (21,820)               | 1,055                           |
| Surplus/(deficit) for the financial year after taxation                       | 25,205                | (14,077)          | 61,079                 | (222,253)                       |
| Surplus/(deficit) from investment-linked fund                                 | 12,508                | (39,592)          | 119,271                | (141,613)                       |
| Exchange reserves from investment-linked fund                                 | (630)                 | (280)             | 442                    | 2,222                           |
| Net surplus/(deficit) before changes in policy reserve for the financial year | 37,083                | (53,949)          | 180,792                | (361,644)                       |
| Life policyholders' fund at beginning of financial year                       | 5,492,771             | 5,436,807         | 5,349,062              | 5,744,502                       |
| Surplus transferred to Condensed Consolidated Income Statement                | (835)                 | (33,796)          | (835)                  | (33,796)                        |
| <b>Life policyholders' fund at end of the financial year</b>                  | <b>5,529,019</b>      | <b>5,349,062</b>  | <b>5,529,019</b>       | <b>5,349,062</b>                |

**The Condensed Life 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 fourth quarter ended 31 December 2009. These figures have not been audited.

**CONDENSED GENERAL TAKAFUL FUND BALANCE SHEET**

|   | <b>AS AT<br/>END OF<br/>CURRENT<br/>QUARTER<br/>31.12.2009</b> | <b>AS AT<br/>PRECEDING<br/>FINANCIAL<br/>YEAR ENDED<br/>31.12.2008<br/>(Audited)</b> |
|---|--|--|
|   | <u>RM'000</u>  | <u>RM'000</u>  |
| <b><u>ASSETS</u></b>  |  |  |
| Loans and receivables   | 5,185  | 13,147   |
| Insurance receivables   | 36,322   | 22,099   |
| Fixed and call deposits                                       | 10,000   | 3,500  |
| Cash and bank balances  | 1,071  | 211  |
| TOTAL GENERAL TAKAFUL FUND ASSETS                             | <u>52,578</u>  | <u>38,957</u>  |
| <b><u>LIABILITIES</u></b>                                     |  |  |
| Provision for outstanding claims                              | 4,734  | 1,326  |
| Insurance payables  | 28,101   | 21,325   |
| Trade and other payables                                      | 3,147  | 10,625   |
| TOTAL GENERAL TAKAFUL FUND LIABILITIES                        | <u>35,982</u>  | <u>33,276</u>  |
| <b><u>PARTICIPANTS' FUND</u></b>                              |  |  |
| General Takaful fund  | 16,596   | 5,681  |
| TOTAL GENERAL TAKAFUL FUND LIABILITIES AND PARTICIPANTS' FUND | <u>52,578</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.

**MAA HOLDINGS BERHAD**

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

**CONDENSED GENERAL TAKAFUL FUND REVENUE ACCOUNT**

|  | 3 months ended |            | 12 months ended |                         |
|--|----------------|------------|-----------------|-------------------------|
|  | 31.12.2009     | 31.12.2008 | 31.12.2009      | 31.12.2008<br>(Audited) |
|  | RM'000         | RM'000     | RM'000          | RM'000                  |
| Gross contribution                                       | 29,273         | 23,819     | 72,730          | 33,882                  |
| Retakaful  | (20,042)       | (22,003)   | (53,829)        | (28,607)                |
| Net contribution   | 9,231          | 1,816      | 18,901          | 5,275                   |
| Increase in unearned contribution reserves               | (7,551)        | (3,433)    | (10,915)        | (5,476)                 |
| Earned contribution                                      | 1,680          | (1,617)    | 7,986           | (201)                   |
| Net claims incurred                                      | (2,071)        | (1,220)    | (5,650)         | (1,649)                 |
| Commission earned on retakaful                           | 5,651          | 3,339      | 12,406          | 5,147                   |
| Underwriting surplus before wakalah fee                  | 5,260          | 502        | 14,742          | 3,297                   |
| Wakalah fee  | (6,707)        | (6,895)    | (17,823)        | (10,280)                |
| Underwriting deficit before taxation                     | (1,447)        | (6,393)    | (3,081)         | (6,983)                 |
| Investment income  | 97             | 13         | 195             | 37                      |
| Write back of/(allowance for) doubtful debts             | 1,031          | (609)      | 361             | (901)                   |
|  | (319)          | (6,989)    | (2,525)         | (7,847)                 |
| Taxation   | -              | -          | -               | -                       |
| Deficit after taxation                                   | (319)          | (6,989)    | (2,525)         | (7,847)                 |
| Qardhul Hassan   | 319            | 6,989      | 2,525           | 7,847                   |
| <b>General Takaful fund at end of the financial year</b> | <b>-</b>       | <b>-</b>   | <b>-</b>        | <b>-</b>                |

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 fourth quarter ended 31 December 2009. These figures have not been audited.

**CONDENSED FAMILY TAKAFUL FUND BALANCE SHEET**

|  | <b>AS AT<br/>END OF<br/>CURRENT<br/>QUARTER<br/>31.12.2009</b> | <b>AS AT<br/>PRECEDING<br/>FINANCIAL<br/>YEAR ENDED<br/>31.12.2008<br/>(Audited)</b> |
|--|--|--|
|  | <u>RM'000</u>  | <u>RM'000</u>  |
| <b><u>ASSETS</u></b>   |  |  |
| Loans and receivables  | 9,588  | 15,310   |
| Fixed and call deposits                                      | 13,231   | 43,900   |
| Cash and bank balances                                       | 10,438   | 7,453  |
| Investment-linked fund assets                                | 93,396   | 75,179   |
| TOTAL FAMILY TAKAFUL FUND ASSETS                             | <u>126,653</u>   | <u>141,842</u>   |
| <b><u>LIABILITIES</u></b>                                    |  |  |
| Provision for outstanding claims                             | 4,025  | 182  |
| Insurance payables   | 1,914  | 1,342  |
| Trade and other payables                                     | 15,220   | 63,244   |
| Investment-linked fund liabilities                           | 830  | 363  |
| TOTAL FAMILY TAKAFUL FUND LIABILITIES                        | 21,989   | 65,131   |
| <b><u>PARTICIPANTS' FUND</u></b>                             |  |  |
| Family Takaful fund  | 104,664  | 76,711   |
| TOTAL FAMILY TAKAFUL FUND LIABILITIES AND PARTICIPANTS' FUND | <u>126,653</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 fourth quarter ended 31 December 2009. These figures have not been audited.

**CONDENSED FAMILY TAKAFUL FUND REVENUE ACCOUNT**

|  | 3 months ended |               | 12 months ended |                         |
|--|----------------|---------------|-----------------|-------------------------|
|  | 31.12.2009     | 31.12.2008    | 31.12.2009      | 31.12.2008<br>(Audited) |
|  | RM'000         | RM'000        | RM'000          | RM'000                  |
| Gross contribution   | 32,667         | 54,214        | 84,714          | 76,097                  |
| Retakaful  | (2,067)        | (199)         | (2,277)         | (214)                   |
| Net contribution   | 30,600         | 54,015        | 82,437          | 75,883                  |
| Net benefits paid and payable  | (3,848)        | (1,102)       | (19,624)        | (15,075)                |
| Wakalah fee  | (12,671)       | (7,344)       | (35,880)        | (15,468)                |
| Underwriting surplus   | 14,081         | 45,569        | 26,933          | 45,340                  |
| Commission income  | 274            | -             | 274             | -                       |
| Investment income  | 120            | 21            | 250             | 29                      |
| Other operating expenses - net   | (952)          | (330)         | (2,268)         | (792)                   |
| Surplus before taxation before surplus/(deficit) from investment-linked fund | 13,523         | 45,260        | 25,189          | 44,577                  |
| Surplus/(deficit) from investment-linked fund                                | 624            | (1,676)       | 5,914           | (6,412)                 |
| Surplus before taxation  | 14,147         | 43,584        | 31,103          | 38,165                  |
| Taxation   | -              | -             | -               | -                       |
| Surplus for the financial year after taxation                                | 14,147         | 43,584        | 31,103          | 38,165                  |
| Family Takaful fund at beginning of financial year                           | 93,667         | 33,127        | 76,711          | 38,546                  |
| Surplus transferred to Condensed Consolidated Income Statement               | (1,575)        | -             | (1,575)         | -                       |
| Surplus payable to participants  | (1,575)        | -             | (1,575)         | -                       |
| <b>Family Takaful fund at end of the financial year</b>                      | <b>104,664</b> | <b>76,711</b> | <b>104,664</b>  | <b>76,711</b>           |

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**

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

|  | <u>Attributable to equity holders of the Company</u> |                 |                           |                          |                |
|--|--|-----------------|---------------------------|--------------------------|----------------|
|  | <u>Share capital</u>                                 | <u>Reserves</u> | <u>Accumulated losses</u> | <u>Minority interest</u> | <u>Total</u>   |
|  | RM'000   | RM'000          | RM'000                    | RM'000                   | RM'000         |
| <b><u>2009</u></b>   |  |                 |                           |                          |                |
| Balance as at 1 January 2009                                       | 304,354  | (11,161)        | (81,473)                  | 33,753                   | 245,473        |
| Currency translation differences arising during the financial year | -  | 4,513           | -                         | -                        | 4,513          |
| Net changes in available-for-sale financial assets                 | -  | 3,168           | -                         | -                        | 3,168          |
| Profit for the financial year                                      | -  | -               | 50,044                    | 166                      | 50,210         |
| Balance as at 31 December 2009                                     | <u>304,354</u>                                       | <u>(3,480)</u>  | <u>(31,429)</u>           | <u>33,919</u>            | <u>303,364</u> |
|  | -  | -               | -                         | -                        | -              |
| <b><u>2008 (Audited)</u></b>                                       |  |                 |                           |                          |                |
| 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        | -  | -               | -                         | 6,495                    | 6,495          |
| Currency translation differences arising during the financial year | -  | (5,836)         | -                         | -                        | (5,836)        |
| Net changes in available-for-sale financial assets                 | -  | (1,104)         | -                         | -                        | (1,104)        |
| Loss for the financial year  | -  | -               | (69,307)                  | (695)                    | (70,002)       |
| Balance as at 31 December 2008                                     | <u>304,354</u>                                       | <u>(11,161)</u> | <u>(81,473)</u>           | <u>33,753</u>            | <u>245,473</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 fourth quarter ended 31 December 2009. These figures have not been audited.

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

|   | <b>12 months ended<br/>31.12.2009</b> | <b>12 months ended<br/>31.12.2008<br/>(Audited)</b> |
|---|---------------------------------------|---|
|   | <u>RM'000</u>                         | <u>RM'000</u>                                       |
| <b>Operating activities</b>                                     |                                       |   |
| Cash (utilised in)/generated from operations                    | (8,369)                               | 37,167  |
| Income taxes paid   | (4,975)                               | (21,905)  |
|   | <hr/>                                 | <hr/>   |
| Net cash (outflows)/inflows from operating activities           | (13,344)                              | 15,262  |
| <b>Investing activities</b>                                     |                                       |   |
| Net cash inflows/(outflows) from investing activities           | 4,885                                 | (9,599)   |
| <b>Financing activities</b>                                     |                                       |   |
| Net cash outflows from financing activities                     | (10,000)                              | (10,000)  |
|   | <hr/>                                 | <hr/>   |
| <b>Net decrease in cash and cash equivalents</b>                | (18,459)                              | (4,337)   |
| <b>Cash and cash equivalents at beginning of financial year</b> | 51,347                                | 55,684  |
|   | <hr/>                                 | <hr/>   |
| <b>Cash and cash equivalents at end of financial year</b>       | <u>32,888</u>                         | <u>51,347</u>                                       |

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