

**MAA HOLDINGS BERHAD (471403-A)**  
(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2011

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2011**

	<b>31 March 2011 RM'000</b>	<b>31 December 2010 RM'000 (Audited)</b>
<b>ASSETS</b>		
Property, plant and equipment	7,753	8,387
Investment properties	11,601	11,601
Intangible assets	7,664	8,271
Investments	441,135	415,284
Financial assets held at fair value through profit or loss	168,029	154,353
Available-for-sale financial assets	235,310	224,335
Loans and receivables	37,796	36,596
Associated companies	49,308	49,404
Reinsurance assets	149,419	123,897
Insurance receivables	62,752	68,807
Trade and other receivables	67,903	58,187
Tax recoverable	3,325	4,554
Deferred tax assets	1,520	1,602
Cash and cash equivalents	214,398	252,579
Assets classified as held for sale	7,651,889	7,597,399
<b>TOTAL ASSETS</b>	<b>8,668,667</b>	<b>8,599,972</b>
<b>EQUITY, POLICYHOLDERS' FUNDS AND LIABILITIES</b>		
<b>LIABILITIES</b>		
Insurance contract liabilities	558,355	517,350
Investment contract liabilities	39,765	40,538
Financial liabilities		
Borrowings		
- Medium Term Notes (secured)	140,000	170,000
- Revolving credit (secured)	36,300	36,300
- Bank overdrafts (unsecured)	9,604	9,905
Insurance payables	76,080	58,899
Trade and other payables	76,250	79,829
Current tax liabilities	840	631
Deferred tax liabilities	1,911	3,322
Liabilities classified as held for sale	7,394,109	7,363,214
<b>TOTAL LIABILITIES</b>	<b>8,333,214</b>	<b>8,279,988</b>
<b>EQUITY</b>		
Share capital	304,354	304,354
Accumulated losses	(495)	(16,728)
Reserves	(2,026)	(981)
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>301,833</b>	<b>286,645</b>
Minority interest	33,620	33,339
<b>TOTAL EQUITY</b>	<b>335,453</b>	<b>319,984</b>
<b>TOTAL EQUITY, POLICYHOLDERS FUNDS' AND LIABILITIES</b>	<b>8,668,667</b>	<b>8,599,972</b>
Net assets per share attributable to ordinary equity holders of the Company (RM)	0.99	0.94

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2010.*

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS  
FOR THE FIRST QUARTER ENDED 31 MARCH 2011

	3 months ended		3 months ended	
	31 March 2011 RM'000	31 March 2010 RM'000	31 March 2011 RM'000	31 March 2010 RM'000
<b>Operating revenue</b>				
- Continuing operations	110,364	95,464	110,364	95,464
- Discontinued operations	378,221	444,606	378,221	444,606
	<u>488,585</u>	<u>540,070</u>	<u>488,585</u>	<u>540,070</u>
<b>Continuing operations</b>				
Gross earned premium	89,081	77,519	89,081	77,519
Premium ceded to reinsurers	(29,973)	(25,300)	(29,973)	(25,300)
<b>Net earned premiums</b>	<u>59,108</u>	<u>52,219</u>	<u>59,108</u>	<u>52,219</u>
Investment income	4,903	3,088	4,903	3,088
Realised gains and losses	5,056	1,101	5,056	1,101
Fair value gains and losses	(102)	(11)	(102)	(11)
Fee and commission income	8,034	5,192	8,034	5,192
Other operating revenue from non-insurance businesses	16,380	14,857	16,380	14,857
<b>Other revenue</b>	<u>34,271</u>	<u>24,227</u>	<u>34,271</u>	<u>24,227</u>
Gross benefits and claims paid	(38,533)	(29,493)	(38,533)	(29,493)
Claims ceded to reinsurers	22,322	19,568	22,322	19,568
Gross change to contract liabilities	(19,528)	(13,778)	(19,528)	(13,778)
Change in contract liabilities ceded to reinsurers	14,268	11,638	14,268	11,638
<b>Net claims</b>	<u>(21,471)</u>	<u>(12,065)</u>	<u>(21,471)</u>	<u>(12,065)</u>
Fee and commission expense	(19,346)	(16,240)	(19,346)	(16,240)
Management expenses	(24,832)	(21,758)	(24,832)	(21,758)
Other operating expenses - net	(4,916)	(3,536)	(4,916)	(3,536)
Finance cost	(3,078)	(2,814)	(3,078)	(2,814)
<b>Other expenses</b>	<u>(52,172)</u>	<u>(44,348)</u>	<u>(52,172)</u>	<u>(44,348)</u>
Share of loss of associate companies, net of tax	(97)	(55)	(97)	(55)
	<u>19,639</u>	<u>19,978</u>	<u>19,639</u>	<u>19,978</u>
Taxation of life insurance/family takaful fund	(186)	(164)	(186)	(164)
<b>Surplus after taxation / Profit before taxation</b>	<u>19,453</u>	<u>19,814</u>	<u>19,453</u>	<u>19,814</u>
Surplus retained in life insurance/family takaful fund	(18,137)	(24,582)	(18,137)	(24,582)
<b>Profit/(loss) before taxation</b>	<u>1,316</u>	<u>(4,768)</u>	<u>1,316</u>	<u>(4,768)</u>
Taxation	(361)	(230)	(361)	(230)
<b>Profit/(loss) from continuing operations</b>	<u>955</u>	<u>(4,998)</u>	<u>955</u>	<u>(4,998)</u>
<b>Discontinued operations</b>				
Profit before taxation	23,465	13,128	23,465	13,128
Taxation	(7,906)	(2,996)	(7,906)	(2,996)
<b>Profit from discontinued operations</b>	<u>15,559</u>	<u>10,132</u>	<u>15,559</u>	<u>10,132</u>
<b>Profit for the financial period</b>	<u>16,514</u>	<u>5,134</u>	<u>16,514</u>	<u>5,134</u>
<b>Profit for the financial period attributable to:</b>				
Owners of the Company	16,233	4,781	16,233	4,781
Minority interests	281	353	281	353
	<u>16,514</u>	<u>5,134</u>	<u>16,514</u>	<u>5,134</u>
<b>Basic earnings/(loss) per ordinary share (sen):</b>				
- Continuing operations	0.22	(1.76)	0.22	(1.76)
- Discontinued operations	5.11	3.33	5.11	3.33
	<u>5.33</u>	<u>1.57</u>	<u>5.33</u>	<u>1.57</u>

\* Consistent with prior years' practice, no profit was transferred from the Life Insurance/Family Takaful Funds to the Shareholders' Fund as the transfer of life/family takaful businesses profits is only done at the financial year end.

The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2010.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FIRST QUARTER ENDED 31 MARCH 2011**

	3 months ended		3 months ended	
	31 March 2010 RM'000	31 March 2009 RM'000	31 March 2010 RM'000	31 March 2009 RM'000
<b>Profit for the financial period</b>	<b>16,514</b>	<b>5,134</b>	<b>16,514</b>	<b>5,134</b>
<b>Other comprehensive income, net of tax</b>				
Foreign currency translation differences	508	2,885	508	2,885
Fair value of available-for-sale financial assets, net of tax	(1,553)	42	(1,553)	42
<b>Other comprehensive income for the financial period, net of tax</b>	<b>(1,045)</b>	<b>2,927</b>	<b>(1,045)</b>	<b>2,927</b>
<b>Total comprehensive income for the financial period</b>	<b>15,469</b>	<b>8,061</b>	<b>15,469</b>	<b>8,061</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	15,188	7,708	15,188	7,708
Minority interests	281	353	281	353
<b>Total comprehensive income for the financial period</b>	<b>15,469</b>	<b>8,061</b>	<b>15,469</b>	<b>8,061</b>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FIRST QUARTER ENDED 31 MARCH 2011

	Attributable to owners of the Company						Total equity RM'000
	Share capital RM'000	Non-distributable		Distributable		Minority interest RM'000	
		Foreign exchange reserves RM'000	Available-for-sale reserves RM'000	Accumulated losses RM'000	Total RM'000		
<b>2011</b>							
As at 1 January 2011	304,354	(6,630)	5,649	(16,728)	286,645	33,339	319,984
Profit for the financial period	-	-	-	16,233	16,233	281	16,514
Other comprehensive income	-	508	(1,553)	-	(1,045)	-	(1,045)
Total comprehensive income for the financial period	-	508	(1,553)	16,233	15,188	281	15,469
As at 31 March 2011	304,354	(6,122)	4,096	(495)	301,833	33,620	335,453
<b>2010</b>							
As at 1 January 2010							
- as previously stated	304,354	(5,927)	6,992	(28,855)	276,564	33,947	310,511
- change in accounting policy	-	-	-	(15,338)	(15,338)	(3,141)	(18,479)
- as restated	304,354	(5,927)	6,992	(44,193)	261,226	30,806	292,032
Profit for the financial period	-	-	-	4,781	4,781	353	5,134
Other comprehensive income	-	2,885	42	-	2,927	-	2,927
Total comprehensive income for the financial period	-	2,885	42	4,781	7,708	353	8,061
As at 31 March 2010	304,354	(3,042)	7,034	(39,412)	268,934	31,159	300,093

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FIRST QUARTER ENDED 31 MARCH 2011**

	<b>3 months ended</b>	
	<b>31 March 2011 RM'000</b>	<b>31 March 2010 RM'000</b>
<b>Operating activities</b>		
Cash generated from operations	39,685	41,971
Income taxes paid	(3,028)	(2,362)
Net cash inflows from operating activities	<u>36,657</u>	<u>39,609</u>
<b>Investing activities</b>		
Net cash inflows from investing activities	(1,879)	(2,530)
<b>Financing activities</b>		
Net cash outflows from financing activities	(30,000)	(30,000)
<b>Net increase in cash and cash equivalents</b>	<u>4,778</u>	<u>7,079</u>
<b>Cash and cash equivalents at beginning of financial period</b>	<u>861,949</u>	<u>758,864</u>
<b>Cash and cash equivalents at end of financial period</b>	<u><u>866,727</u></u>	<u><u>765,943</u></u>

*The Condensed Consolidated Statement of Cashflow should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2010.*