MAA HOLDINGS BERHAD (471403-A)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2011

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011

Property, plant and equipment 8,505 8,387 Investment properties 11,601 11,601 Intangible assets 7,989 8,271 Investment properties 11,601 11,601 Intangible assets 425,760 415,248 Financial assets held at fair value through profit or loss 159,306 154,353 Available-for-sale financial assets 188,137 36,596 Associated companies 49,290 49,404 Associated companies 49,290 49,404 Associated companies 66,391 68,807 Trade and other receivables 66,391 68,807 Trade and other receivables 72,817 58,187 Tax recoverable 2,812 4,554 Deferred tax assets 1,541 1,602 Cash and cash equivalents 240,293 252,579 Assets classified as held for sale 7,686,037 7,597,399 TOTAL ASSETS 7,686,037 7,597,399 TOTAL ASSETS 7,836 5,17,350 Investment contract liabilities 578,856 5,17,350 Investment contract liabilities 578,856 5,17,350 Investment contract liabilities 578,856 5,17,350 Provincy Policy P	ASSETS	30 June 2011 RM'000	31 December 2010 RM'000 (Audited)
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Share capital Retained earnings/(accumulated losses) 11,296 (16,728) (1982) (981) TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY 313,668 286,645 Minority interest 35,295 33,339 TOTAL EQUITY TOTAL EQUITY ATTRIBUTABLE TO DURING STATE COMPANY 348,963 319,984 TOTAL EQUITY POLICYHOLDERS FUNDS' AND LIABILITIES 8,732,257 8,599,972		0,303,234	0,273,300
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Retained earnings/(accumulated losses) Reserves 11,296 (16,728) (981) TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY 313,668 286,645 Minority interest 35,295 33,339 TOTAL EQUITY 348,963 319,984 TOTAL EQUITY, POLICYHOLDERS FUNDS' AND LIABILITIES 8,732,257 8,599,972	Share capital	304,354	304,354
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY Minority interest TOTAL EQUITY 35,295 33,339 348,963 319,984 TOTAL EQUITY, POLICYHOLDERS FUNDS' AND LIABILITIES 8,732,257 8,599,972 Net assets per share attributable to ordinary equity holders of the	Retained earnings/(accumulated losses)	11,296	(16,728)
Minority interest 35,295 33,339 TOTAL EQUITY 348,963 319,984 TOTAL EQUITY, POLICYHOLDERS FUNDS' AND LIABILITIES 8,732,257 8,599,972 Net assets per share attributable to ordinary equity holders of the	Reserves	(1,982)	(981)
TOTAL EQUITY 348,963 319,984 TOTAL EQUITY, POLICYHOLDERS FUNDS' AND LIABILITIES 8,732,257 8,599,972 Net assets per share attributable to ordinary equity holders of the	TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	313,668	286,645
TOTAL EQUITY 348,963 319,984 TOTAL EQUITY, POLICYHOLDERS FUNDS' AND LIABILITIES 8,732,257 8,599,972 Net assets per share attributable to ordinary equity holders of the	Minority interest	35 295	33 339
TOTAL EQUITY, POLICYHOLDERS FUNDS' AND LIABILITIES 8,732,257 8,599,972 Net assets per share attributable to ordinary equity holders of the	·		
Net assets per share attributable to ordinary equity holders of the		3 .0,3 53	323,33
	TOTAL EQUITY, POLICYHOLDERS FUNDS' AND LIABILITIES	8,732,257	8,599,972
Company (RM) 1.03 0.94			
	Company (RM)	1.03	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 SECOND QUARTER ENDED 30 JUNE 2011

	3 months ended		6 months ended		
	30 June 2011 RM'000	30 June 2010 RM'000	30 June 2011 RM'000	30 June 2010 RM'000	
Operating revenue					
- Continuing operations	121,046	112,894	231,410	208,358	
- Discontinued operations	481,815 602,861	431,952 544,846	860,036 1,091,446	876,558 1,084,916	
Continuing operations					
Gross earned premium	99,971	95,666	189,052	173,185	
Premium ceded to reinsurers	(35,166)	(32,390)	(65,139)	(57,690)	
Net earned premiums	64,805	63,276	123,913	115,495	
Investment income	4,696	3,425	9,599	6,513	
Realised gains and losses	4,062	1,115	9,118	2,216	
Fair value gains and losses Fee and commission income	659	(265) 5 ,2 93	557 15,981	334 10,485	
Other operating revenue from non-insurance businesses	7,947 16,379	13,803	32,759	28,660	
Other revenue	33,743	23,371	68,014	48,208	
Gross benefits and claims paid	(49,682)	(47,852)	(88,215)	(77,345)	
Claims ceded to reinsurers	20,644	27,987	42,966	47,555	
Gross change to contract liabilities	(3,381)	(2,775)	(22,909)	(16,553)	
Change in contract liabilities ceded to reinsurers Net claims	579	1,873	14,847	13,511	
Net claims	(31,840)	(20,767)	(53,311)	(32,832)	
Fee and commission expense	(22,587)	(21,304)	(41,933)	(37,544)	
Management expenses	(27,085)	(24,550)	(51,917)	(46,308)	
Other operating expenses - net	(4,715)	(3,715)	(9,631)	(7,861)	
Finance cost Other expenses	(3,097)	(2,824) (52,393)	(6,175) (109,656)	(5,638) (97,351)	
Other expenses	(37,464)	(32,393)	(103,030)	(97,331)	
Share of loss of associate companies, net of tax	(17)	(6)	(114)	(61)	
	9,207	13,481	28,846	33,459	
Taxation of life insurance/family takaful fund	(558)	(209)	(744)	(373)	
Surplus after taxation / Profit before taxation	8,649	13,272	28,102	33,086	
Surplus retained in life insurance/family takaful fund	(13,445)	(19,395)	(31,582)	(43,977)	
Loss before taxation	(4,796)	(6,123)	(3,480)	(10,891)	
Taxation	(451)	(46)	(812)	(276)	
Loss from continuing operations	(5,247)	(6,169)	(4,292)	(11,167)	
<u>Discontinued operations</u>					
Profit before taxation	23,972	6	47,437	13,134	
Taxation	(6,472)	1,163	(14,378)	(1,833)	
Profit from discontinued operations	17,500	1,169	33,059	11,301	
Profit/(loss) for the financial period	12,253	(5,000)	28,767	134	
Profit/(loss) for the financial period attributable to: Owners of the Company	11,791	(4,757)	28,024	24	
Minority interests	11,791	(4,757)	28,024 743	110	
·	12,253	(5,000)	28,767	134	
Basic earnings/(loss) per ordinary share (sen):					
- Continuing operations	(1.88)	(1.95)	(1.65)	(3.70)	
- Discontinued operations	5.75	0.38	10.86	3.71	
	3.87	(1.57)	9.21	0.01	

^{*} 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 SECOND QUARTER ENDED 30 JUNE 2011

	3 months ended		6 months ended		
	30 June 2011 RM'000	30 June 2010 RM'000	30 June 2011 RM'000	30 June 2010 RM'000	
Profit/(loss) for the financial period	12,253	(5,000)	28,767	134	
Other comprehensive income, net of tax					
Foreign currency translation differences	447	(462)	955	2,423	
Fair value of available-for-sale financial assets, net of tax	(403)	3,647	(1,956)	3,689	
Other comprehensive income for the financial period, net of tax	44	3,185	(1,001)	6,112	
Total comprehensive income for the financial period	12,297	(1,815)	27,766	6,246	
Total comprehensive income attributable to: Owners of the Company Minority interests	11,835 462	(1,572) (243)	27,023 743	6,136 110	
Total comprehensive income for the financial period	12,297	(1,815)	27,766	6,246	

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30 JUNE 2011

_	Attributable to owners of the Company						
_	Share capital RM'000	Non- Foreign exchange reserves RM'000	Available for-sale reserves RM'000	Accumulated losses RM'000	Total RM'000	Minority interest RM'000	Total equity RM'000
<u>2011</u>							
As at 1 January 2011	304,354	(6,630)	5,649	(16,728)	286,645	33,339	319,984
Profit for the financial period	-	-	-	28,024	28,024	743	28,767
Other comprehensive income	-	955	(1,956)	-	(1,001)	-	(1,001)
Total comprehensive income for the financial period	-	955	(1,956)	28,024	27,023	743	27,766
Increase in share of net assets during the financial period	-	-	-	-	-	1,213	1,213
As at 30 June 2011	304,354	(5,675)	3,693	11,296	313,668	35,295	348,963
<u>2010</u>							
As at 1 January 2010 - as previously stated - change in accounting policy - as restated	304,354 - 304,354	(5,927) - (5,927)	6,992 - 6,992	(28,855) (15,338) (44,193)	276,564 (15,338) 261,226	33,947 (3,141) 30,806	310,511 (18,479) 292,032
Profit for the financial period	-	-	-	24	24	110	134
Other comprehensive income	-	2,423	3,689	-	6,112	-	6,112
Total comprehensive income for the financial period	-	2,423	3,689	24	6,136	110	6,246
As at 30 June 2010	304,354	(3,504)	10,681	(44,169)	267,362	30,916	298,278

MAA HOLDINGS BERHAD (471403-A)

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SECOND QUARTER ENDED 30 JUNE 2011

	6 months ended			
	30 June 2011 RM'000	30 June 2010 RM'000		
Operating activities				
Cash generated from operations Income taxes paid	49,451 (15,152)	205,015 (6,497)		
Net cash inflows from operating activities	34,299	198,518		
Investing activities Net cash inflows/(outflows) from investing activities	1,036	(10,612)		
Financing activities Net cash outflows from financing activities	(30,000)	(40,000)		
Net increase in cash and cash equivalents	5,335	147,906		
Cash and cash equivalents at beginning of financial period	861,949	758,864		
Cash and cash equivalents at end of financial period	867,284	906,770		

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