

**MAA GROUP BERHAD (471403-A)**  
(formerly known as MAA HOLDINGS BERHAD)  
(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2011

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2011**

	<b>30 September 2011 RM'000</b>	<b>31 December 2010 RM'000 (Audited)</b>
<b>ASSETS</b>		
Property, plant and equipment	8,941	8,387
Investment properties	11,175	11,601
Intangible assets	8,127	8,271
Investments	406,266	415,284
Financial assets held at fair value through profit or loss	148,447	154,353
Available-for-sale financial assets	198,301	224,335
Loans and receivables	59,518	36,596
Associated companies	49,757	49,404
Reinsurance assets	157,183	123,897
Insurance receivables	55,336	68,807
Trade and other receivables	155,032	58,187
Tax recoverable	2,880	4,554
Deferred tax assets	1,554	1,602
Cash and cash equivalents	195,778	252,579
Assets classified as held for sale	3,935	7,597,399
<b>TOTAL ASSETS</b>	<b>1,055,964</b>	<b>8,599,972</b>
<b>EQUITY, POLICYHOLDERS' FUNDS AND LIABILITIES</b>		
<b>LIABILITIES</b>		
Insurance contract liabilities	457,516	517,350
Investment contract liabilities	34,804	40,538
Financial liabilities		
Borrowings		
- Medium Term Notes (secured)	-	170,000
- Revolving credit (secured)	-	36,300
- Bank overdrafts (unsecured)	9,390	9,905
Insurance payables	68,522	58,899
Trade and other payables	96,125	79,829
Current tax liabilities	1,002	631
Deferred tax liabilities	3,424	3,322
Liabilities classified as held for sale	-	7,363,214
<b>TOTAL LIABILITIES</b>	<b>670,783</b>	<b>8,279,988</b>
<b>EQUITY</b>		
Share capital	304,354	304,354
Retained earnings/(accumulated losses)	46,961	(16,728)
Reserves	(1,121)	(981)
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>350,194</b>	<b>286,645</b>
Minority interest	34,987	33,339
<b>TOTAL EQUITY</b>	<b>385,181</b>	<b>319,984</b>
<b>TOTAL EQUITY, POLICYHOLDERS' FUNDS AND LIABILITIES</b>	<b>1,055,964</b>	<b>8,599,972</b>
Net assets per share attributable to ordinary equity holders of the Company (RM)	1.15	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 THIRD QUARTER ENDED 30 SEPTEMBER 2011

	3 months ended		9 months ended	
	30 September 2011 RM'000	30 September 2010 RM'000	30 September 2011 RM'000	30 September 2010 RM'000
<b>Operating revenue</b>				
- Continuing operations	109,282	109,551	340,692	317,909
- Discontinued operations	406,499	421,497	1,266,535	1,298,055
	<u>515,781</u>	<u>531,048</u>	<u>1,607,227</u>	<u>1,615,964</u>
<b>Continuing operations</b>				
Gross earned premium	89,462	88,641	278,514	261,826
Premium ceded to reinsurers	(34,041)	(33,483)	(99,180)	(91,173)
<b>Net earned premiums</b>	<u>55,421</u>	<u>55,158</u>	<u>179,334</u>	<u>170,653</u>
Investment income	5,086	4,366	14,685	10,879
Realised gains and losses	(2,986)	2,469	6,132	4,685
Fair value gains and losses	(15,800)	9,930	(15,243)	10,264
Fee and commission income	5,811	5,571	21,792	16,056
Other operating revenue from non-insurance businesses	14,734	16,544	47,493	45,204
<b>Other revenue</b>	<u>6,845</u>	<u>38,880</u>	<u>74,859</u>	<u>87,088</u>
Gross benefits and claims paid	(26,786)	(59,046)	(115,001)	(136,391)
Claims ceded to reinsurers	11,167	20,317	54,133	67,872
Gross change to contract liabilities	(4,455)	737	(27,364)	(15,816)
Change in contract liabilities ceded to reinsurers	6,792	(12,848)	21,639	663
<b>Net claims</b>	<u>(13,282)</u>	<u>(50,840)</u>	<u>(66,593)</u>	<u>(83,672)</u>
Fee and commission expense	(18,945)	(16,575)	(60,878)	(54,119)
Management expenses	(30,890)	(28,845)	(82,807)	(75,153)
Other operating income/(expenses) - net	45,738	(261)	36,107	(8,122)
Finance cost	(8,039)	(3,531)	(14,214)	(9,169)
<b>Other expenses</b>	<u>(12,136)</u>	<u>(49,212)</u>	<u>(121,792)</u>	<u>(146,563)</u>
Share of profit/(loss) of associate companies, net of tax	466	(592)	352	(653)
	<u>37,314</u>	<u>(6,606)</u>	<u>66,160</u>	<u>26,853</u>
Taxation of life insurance/family takaful fund	568	928	(176)	555
<b>Surplus/(deficit) after taxation / Profit/(loss) before taxation</b>	<u>37,882</u>	<u>(5,678)</u>	<u>65,984</u>	<u>27,408</u>
Surplus retained in life insurance/family takaful fund	(5,099)	9,699	(36,681)	(34,278)
<b>Profit/(loss) before taxation</b>	<u>32,783</u>	<u>4,021</u>	<u>29,303</u>	<u>(6,870)</u>
Taxation	(145)	(79)	(957)	(355)
<b>Profit/(loss) from continuing operations</b>	<u>32,638</u>	<u>3,942</u>	<u>28,346</u>	<u>(7,225)</u>
<b>Discontinued operations</b>				
Profit before taxation	11,276	23,318	58,713	36,452
Taxation	(8,557)	(7,280)	(22,935)	(9,113)
<b>Profit from discontinued operations</b>	<u>2,719</u>	<u>16,038</u>	<u>35,778</u>	<u>27,339</u>
<b>Profit for the financial period</b>	<u>35,357</u>	<u>19,980</u>	<u>64,124</u>	<u>20,114</u>
<b>Profit/(loss) for the financial period attributable to:</b>				
Owners of the Company	35,665	19,659	63,689	19,683
Minority interests	(308)	321	435	431
	<u>35,357</u>	<u>19,980</u>	<u>64,124</u>	<u>20,114</u>
<b>Basic earnings/(loss) per ordinary share (sen):</b>				
- Continuing operations	10.83	1.19	9.16	(2.52)
- Discontinued operations	0.89	5.27	11.76	8.98
	<u>11.72</u>	<u>6.46</u>	<u>20.92</u>	<u>6.46</u>

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 THIRD QUARTER ENDED 30 SEPTEMBER 2011**

	3 months ended		9 months ended	
	30 September 2011 RM'000	30 September 2010 RM'000	30 September 2011 RM'000	30 September 2010 RM'000
<b>Profit/(loss) for the financial period</b>	<b>35,357</b>	<b>19,980</b>	<b>64,124</b>	<b>20,114</b>
<b>Other comprehensive income, net of tax</b>				
Foreign currency translation differences	(188)	1,882	767	4,305
Fair value of available-for-sale financial assets, net of tax	1,049	6,557	(907)	10,246
<b>Other comprehensive income for the financial period, net of tax</b>	<b>861</b>	<b>8,439</b>	<b>(140)</b>	<b>14,551</b>
<b>Total comprehensive income for the financial period</b>	<b>36,218</b>	<b>28,419</b>	<b>63,984</b>	<b>34,665</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	36,526	28,098	63,549	34,234
Minority interests	(308)	321	435	431
<b>Total comprehensive income for the financial period</b>	<b>36,218</b>	<b>28,419</b>	<b>63,984</b>	<b>34,665</b>

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2011**

	Attributable to owners of the Company						
	Non-distributable			Distributable		Minority interest RM'000	Total equity RM'000
	Share capital 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	-	-	-	63,689	63,689	435	64,124
Other comprehensive income	-	767	(907)	-	(140)	-	(140)
Total comprehensive income for the financial period	-	767	(907)	63,689	63,549	435	63,984
Increase in share of net assets during the financial period	-	-	-	-	-	1,213	1,213
As at 30 September 2011	304,354	(5,863)	4,742	46,961	350,194	34,987	385,181
<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	-	-	-	19,683	19,683	431	20,114
Other comprehensive income	-	4,305	10,246	-	14,551	-	14,551
Total comprehensive income for the financial period	-	4,305	10,246	19,683	34,234	431	34,665
As at 30 September 2010	304,354	(1,622)	17,238	(24,510)	295,460	31,237	326,697

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2011**

	9 months ended	
	30 September 2011 RM'000	30 September 2010 RM'000
<b>Operating activities</b>		
Cash (utilised in)/generated from operations	(130,120)	149,556
Income taxes paid	(21,092)	(7,251)
Net cash (outflows)/inflows from operating activities	<u>(151,212)</u>	<u>142,305</u>
<b>Investing activities</b>		
Net cash (outflows)/inflows from investing activities	(318,049)	9,918
<b>Financing activities</b>		
Net cash outflows from financing activities	(206,300)	(40,000)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(675,561)</u>	<u>112,223</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>186,388</u></u>	<u><u>871,087</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.*