

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

INTERIM FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011

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

	<b>31 December 2011 RM'000</b>	<b>31 December 2010 RM'000 (Audited)</b>
<b>ASSETS</b>		
Property, plant and equipment	11,144	8,387
Investment properties	11,175	11,601
Intangible assets	8,475	8,271
Investments	425,868	415,284
Financial assets held at fair value through profit or loss	174,581	154,353
Available-for-sale financial assets	197,824	224,335
Loans and receivables	53,463	36,596
Associated companies	50,912	49,404
Reinsurance assets	162,859	123,897
Insurance receivables	94,811	68,807
Trade and other receivables	231,454	58,187
Tax recoverable	3,386	4,554
Deferred tax assets	975	1,602
Cash and cash equivalents	178,045	252,579
Assets classified as held for sale	1,589	7,597,399
<b>TOTAL ASSETS</b>	<b>1,180,693</b>	<b>8,599,972</b>
<b>EQUITY, POLICYHOLDERS' FUNDS AND LIABILITIES</b>		
<b>LIABILITIES</b>		
Insurance contract liabilities	485,209	517,350
Investment contract liabilities	32,049	40,538
Financial liabilities		
Borrowings		
- Medium Term Notes (secured)	-	170,000
- Revolving credit (secured)	-	36,300
- Bank overdrafts (unsecured)	9,232	9,905
Insurance payables	106,929	58,899
Trade and other payables	89,056	79,829
Current tax liabilities	1,477	631
Deferred tax liabilities	4,141	3,322
Liabilities classified as held for sale	-	7,363,214
<b>TOTAL LIABILITIES</b>	<b>728,093</b>	<b>8,279,988</b>
<b>EQUITY</b>		
Share capital	304,354	304,354
Retained earnings/(accumulated losses)	114,014	(16,728)
Reserves	(2,376)	(981)
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>415,992</b>	<b>286,645</b>
Minority interest	36,608	33,339
<b>TOTAL EQUITY</b>	<b>452,600</b>	<b>319,984</b>
<b>TOTAL EQUITY, POLICYHOLDERS' FUNDS AND LIABILITIES</b>	<b>1,180,693</b>	<b>8,599,972</b>
Net assets per share attributable to ordinary equity holders of the Company (RM)	1.37	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 FOURTH QUARTER ENDED 31 DECEMBER 2011**

	3 months ended		12 months ended	
	31 December 2011 RM'000	31 December 2010 RM'000	31 December 2011 RM'000	31 December 2010 RM'000 (Audited)
<b>Operating revenue</b>				
- Continuing operations	125,225	124,831	465,917	442,740
- Discontinued operations	0	523,269	1,266,535	1,821,324
	<u>125,225</u>	<u>648,100</u>	<u>1,732,452</u>	<u>2,264,064</u>
<b>Continuing operations</b>				
Gross earned premium	105,130	102,781	383,644	364,607
Premium ceded to reinsurers	(48,416)	(34,303)	(147,596)	(125,476)
<b>Net earned premiums</b>	<u>56,714</u>	<u>68,478</u>	<u>236,048</u>	<u>239,131</u>
Investment income	5,331	8,647	20,016	19,526
Realised gains and losses	82,543	1,580	88,675	6,265
Fair value gains and losses	(55)	(6,970)	(15,298)	3,294
Fee and commission income	10,864	8,080	32,656	24,136
Other operating revenue from non-insurance businesses	14,764	13,403	62,257	58,607
<b>Other revenue</b>	<u>113,447</u>	<u>24,740</u>	<u>188,306</u>	<u>111,828</u>
Gross benefits and claims paid	(32,404)	(39,892)	(147,405)	(176,283)
Claims ceded to reinsurers	13,830	31,842	67,963	99,714
Gross change to contract liabilities	49,398	(9,738)	22,034	(25,554)
Change in contract liabilities ceded to reinsurers	1,428	734	23,067	1,397
<b>Net claims</b>	<u>32,252</u>	<u>(17,054)</u>	<u>(34,341)</u>	<u>(100,726)</u>
Fee and commission expense	(25,962)	(21,957)	(86,840)	(76,076)
Management expenses	(27,322)	(30,825)	(110,129)	(105,978)
Other operating income/(expenses) - net	(50,256)	(3,086)	(14,149)	(11,208)
Finance cost	(254)	(2,684)	(14,468)	(11,853)
<b>Other expenses</b>	<u>(103,794)</u>	<u>(58,552)</u>	<u>(225,586)</u>	<u>(205,115)</u>
Share of profit/(loss) of associate companies, net of tax	(311)	273	41	(380)
	<u>98,308</u>	<u>17,885</u>	<u>164,468</u>	<u>44,738</u>
Taxation of life insurance/family takaful fund	(531)	(1,735)	(707)	(1,180)
<b>Surplus/(deficit) after taxation / Profit/(loss) before taxation</b>	<u>97,777</u>	<u>16,150</u>	<u>163,761</u>	<u>43,558</u>
Surplus retained in life insurance/family takaful fund	(27,226)	(22,679)	(63,907)	(56,957)
<b>Profit/(loss) before taxation</b>	<u>70,551</u>	<u>(6,529)</u>	<u>99,854</u>	<u>(13,399)</u>
Taxation	(1,689)	8,287	(2,646)	7,932
Zakat	(188)	(180)	(188)	(180)
<b>Profit/(loss) from continuing operations</b>	<u>68,674</u>	<u>1,578</u>	<u>97,020</u>	<u>(5,647)</u>
<b>Discontinued operations</b>				
Profit before taxation	0	13,836	58,713	50,288
Taxation	0	(5,511)	(22,935)	(14,624)
<b>Profit from discontinued operations</b>	<u>0</u>	<u>8,325</u>	<u>35,778</u>	<u>35,664</u>
<b>Profit for the financial period/year</b>	<u>68,674</u>	<u>9,903</u>	<u>132,798</u>	<u>30,017</u>
<b>Profit/(loss) for the financial period/year attributable to:</b>				
Owners of the Company	67,053	7,782	130,742	27,465
Minority interests	1,621	2,121	2,056	2,552
	<u>68,674</u>	<u>9,903</u>	<u>132,798</u>	<u>30,017</u>
<b>Basic earnings/(loss) per ordinary share (sen):</b>				
- Continuing operations	22.03	(0.18)	31.19	(2.69)
- Discontinued operations	0	2.74	11.76	11.72
	<u>22.03</u>	<u>2.56</u>	<u>42.95</u>	<u>9.03</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 FOURTH QUARTER ENDED 31 DECEMBER 2011**

	3 months ended		12 months ended	
	31 December 2011 RM'000	31 December 2010 RM'000	31 December 2011 RM'000	31 December 2010 RM'000 (Audited)
<b>Profit/(loss) for the financial period/year</b>	<b>68,674</b>	<b>9,903</b>	<b>132,798</b>	<b>30,017</b>
<b>Other comprehensive income, net of tax</b>				
Foreign currency translation differences	(551)	(5,008)	216	(703)
Fair value of available-for-sale financial assets, net of tax	(704)	745	(1,611)	10,991
Fair value of available-for-sale financial assets of discontinued operations transferred to liabilities classified as held for sale	0	0	0	(12,334)
<b>Other comprehensive income for the financial period/year, net of tax</b>	<b>(1,255)</b>	<b>(4,263)</b>	<b>(1,395)</b>	<b>(2,046)</b>
<b>Total comprehensive income for the financial period/year</b>	<b>67,419</b>	<b>5,640</b>	<b>131,403</b>	<b>27,971</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	65,798	3,519	129,347	25,419
Minority interests	1,621	2,121	2,056	2,552
<b>Total comprehensive income for the financial period/year</b>	<b>67,419</b>	<b>5,640</b>	<b>131,403</b>	<b>27,971</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 FOURTH QUARTER ENDED 31 DECEMBER 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	Retained earnings / (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 year	-	-	-	130,742	130,742	2,056	132,798
Other comprehensive income/(loss)	-	216	(1,611)	-	(1,395)	-	(1,395)
Total comprehensive income for the financial year	-	216	(1,611)	130,742	129,347	2,056	131,403
Increase in share of net assets during the financial year	-	-	-	-	-	1,213	1,213
As at 31 December 2011	304,354	(6,414)	4,038	114,014	415,992	36,608	452,600
<b>2010 (Audited)</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 year	-	-	-	27,465	27,465	2,552	30,017
Other comprehensive income/(loss)	-	(703)	(1,343)	-	(2,046)	-	(2,046)
Total comprehensive income for the financial year	-	(703)	(1,343)	27,465	25,419	2,552	27,971
Decrease in net assets arising from disposal of subsidiary company	-	-	-	-	-	(19)	(19)
As at 31 December 2010	304,354	(6,630)	5,649	(16,728)	286,645	33,339	319,984

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2011**

	12 months ended	
	31 December 2011 RM'000	31 December 2010 RM'000 (Audited)
<b>Operating activities</b>		
Cash (utilised in)/generated from operations	(139,818)	140,138
Income taxes paid	(22,284)	(24,163)
Net cash (outflows)/inflows from operating activities	<u>(162,102)</u>	<u>115,975</u>
<b>Investing activities</b>		
Net cash (outflows)/inflows from investing activities	(324,734)	(9,190)
<b>Financing activities</b>		
Net cash outflows from financing activities	(206,300)	(3,700)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(693,136)</u>	<u>103,085</u>
<b>Cash and cash equivalents at beginning of financial year</b>	<u>861,949</u>	<u>758,864</u>
<b>Cash and cash equivalents at end of financial year</b>	<u><u>168,813</u></u>	<u><u>861,949</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.*