

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

INTERIM FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2012**

	<b>31 March 2012 RM'000</b>	<b>31 December 2011 RM'000 (Audited)</b>
<b>ASSETS</b>		
Property, plant and equipment	13,457	10,373
Investment properties	11,175	11,175
Intangible assets	8,143	8,461
Investments	431,843	426,995
Financial assets at fair value through profit or loss	181,554	171,333
Available-for-sale financial assets	196,750	201,091
Loans and receivables	53,539	54,571
Associated companies	52,180	50,522
Reinsurance assets	153,034	147,928
Insurance receivables	81,051	84,130
Trade and other receivables	226,625	218,666
Tax recoverable	2,876	3,405
Deferred tax assets	443	677
Cash and cash equivalents	132,861	177,252
Assets classified as held for sale	51,820	1,589
<b>TOTAL ASSETS</b>	<b>1,165,508</b>	<b>1,141,173</b>
<b>EQUITY, POLICYHOLDERS' FUNDS AND LIABILITIES</b>		
<b>LIABILITIES</b>		
Insurance contract liabilities	483,509	495,922
Investment contract liabilities	14,788	17,756
Borrowings		
- Bank overdrafts (unsecured)	4,369	9,232
Insurance payables	78,274	79,463
Trade and other payables	65,583	81,921
Current tax liabilities	4,207	3,418
Deferred tax liabilities	5,226	5,155
Liabilities classified as held for sale	49,974	0
<b>TOTAL LIABILITIES</b>	<b>705,930</b>	<b>692,867</b>
<b>EQUITY</b>		
Share capital	304,354	304,354
Retained earnings	120,861	109,041
Reserves	(1,497)	(616)
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>423,718</b>	<b>412,779</b>
Non-controlling interest	35,860	35,527
<b>TOTAL EQUITY</b>	<b>459,578</b>	<b>448,306</b>
<b>TOTAL EQUITY, POLICYHOLDERS' FUNDS AND LIABILITIES</b>	<b>1,165,508</b>	<b>1,141,173</b>
Net assets per share attributable to ordinary equity holders of the Company (RM)	1.39	1.36

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2011.*

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012**

	3 months ended		3 months ended	
	31 March 2012 RM'000	31 March 2011 RM'000	31 March 2012 RM'000	31 March 2011 RM'000
<b>Operating revenue</b>				
- Continuing operations	109,586	106,203	109,586	106,203
- Discontinued operations	2,472	382,382	2,472	382,382
	<u>112,058</u>	<u>488,585</u>	<u>112,058</u>	<u>488,585</u>
<b><u>CONTINUING OPERATIONS</u></b>				
Gross earned premiums/contributions	89,256	85,576	89,256	85,576
Premiums/contributions ceded to reinsurers	(39,100)	(29,715)	(39,100)	(29,715)
<b>Net earned premiums/contributions</b>	<u>50,156</u>	<u>55,861</u>	<u>50,156</u>	<u>55,861</u>
Investment income	4,784	4,247	4,784	4,247
Realised gains and losses	4,052	4,638	4,052	4,638
Fair value gains and losses	1,548	(102)	1,548	(102)
Fee and commission income	8,834	7,918	8,834	7,918
Other operating revenue from non-insurance businesses	15,546	16,380	15,546	16,380
<b>Other revenue</b>	<u>34,764</u>	<u>33,081</u>	<u>34,764</u>	<u>33,081</u>
Gross benefits and claims paid	(35,778)	(36,414)	(35,778)	(36,414)
Claims ceded to reinsurers	14,860	22,322	14,860	22,322
Gross change to contract liabilities	(3,172)	(19,257)	(3,172)	(19,257)
Change in contract liabilities ceded to reinsurers	8,118	14,268	8,118	14,268
<b>Net insurance/takaful benefits and claims</b>	<u>(15,972)</u>	<u>(19,081)</u>	<u>(15,972)</u>	<u>(19,081)</u>
Fee and commission expense	(23,099)	(18,897)	(23,099)	(18,897)
Management expenses	(33,853)	(23,079)	(33,853)	(23,079)
Other operating income/(expenses) - net	16,403	(4,835)	16,403	(4,835)
Finance cost	(121)	(3,078)	(121)	(3,078)
<b>Other expenses</b>	<u>(40,670)</u>	<u>(49,889)</u>	<u>(40,670)</u>	<u>(49,889)</u>
Share of profit/(loss) of associate companies, net of tax	1,658	(97)	1,658	(97)
	<u>29,936</u>	<u>19,875</u>	<u>29,936</u>	<u>19,875</u>
Taxation of life insurance, general takaful and family takaful businesses	(1,004)	(186)	(1,004)	(186)
<b>Surplus after taxation/Profit before taxation</b>	<u>28,932</u>	<u>19,689</u>	<u>28,932</u>	<u>19,689</u>
Surplus retained in life insurance, general takaful and family takaful businesses	(16,347)	(18,373)	(16,347)	(18,373)
<b>Profit before taxation</b>	<u>12,585</u>	<u>1,316</u>	<u>12,585</u>	<u>1,316</u>
Taxation	(432)	(361)	(432)	(361)
<b>Profit from continuing operations</b>	<u>12,153</u>	<u>955</u>	<u>12,153</u>	<u>955</u>
<b><u>DISCONTINUED OPERATIONS</u></b>				
Profit before taxation	-	23,465	-	23,465
Taxation	-	(7,906)	-	(7,906)
<b>Profit from discontinued operations</b>	<u>-</u>	<u>15,559</u>	<u>-</u>	<u>15,559</u>
<b>Profit for the financial period</b>	<u>12,153</u>	<u>16,514</u>	<u>12,153</u>	<u>16,514</u>
<b>Profit for the financial period attributable to:</b>				
Owners of the Company	11,820	16,233	11,820	16,233
Non-controlling interest	333	281	333	281
	<u>12,153</u>	<u>16,514</u>	<u>12,153</u>	<u>16,514</u>
<b>Basic earnings per ordinary share (sen):</b>				
- Continuing operations	3.88	0.22	3.88	0.22
- Discontinued operations	-	5.11	-	5.11
	<u>3.88</u>	<u>5.33</u>	<u>3.88</u>	<u>5.33</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 2011.*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012**

	3 months ended		3 months ended	
	31 March 2012 RM'000	31 March 2011 RM'000	31 March 2012 RM'000	31 March 2011 RM'000
<b>Profit for the financial period</b>	<b>12,153</b>	<b>16,514</b>	<b>12,153</b>	<b>16,514</b>
<b>Other comprehensive income/(loss), net of tax</b>				
Foreign currency translation differences	(414)	508	(414)	508
Fair value loss of available-for-sale financial assets, net of tax	(467)	(1,553)	(467)	(1,553)
<b>Other comprehensive loss for the financial period, net of tax</b>	<b>(881)</b>	<b>(1,045)</b>	<b>(881)</b>	<b>(1,045)</b>
<b>Total comprehensive income for the financial period attributable to owners of the Company</b>	<b>11,272</b>	<b>15,469</b>	<b>11,272</b>	<b>15,469</b>
<b>Total comprehensive income/(loss) for the financial period attributable to:</b>				
- Continuing operations	11,272	(90)	11,272	(90)
- Discontinued operations	-	15,559	-	15,559
<b>Total comprehensive income for the financial period</b>	<b>11,272</b>	<b>15,469</b>	<b>11,272</b>	<b>15,469</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 2011.*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012**

	Attributable to owners of the Company						Total equity RM'000
	Share capital RM'000	Non-distributable		Distributable		Non-controlling interest RM'000	
		Foreign exchange reserves RM'000	Available-for-sale reserves RM'000	Retained earnings RM'000	Total RM'000		
<b>2012</b>							
As at 1 January 2012	304,354	(6,414)	5,798	109,041	412,779	35,527	448,306
Profit for the financial period	-	-	-	11,820	11,820	333	12,153
Other comprehensive loss	-	(414)	(467)	-	(881)	-	(881)
Total comprehensive income/(loss) for the financial period	-	(414)	(467)	11,820	10,939	333	11,272
As at 31 March 2012	304,354	(6,828)	5,331	120,861	423,718	35,860	459,578
<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/(loss)	-	508	(1,553)	-	(1,045)	-	(1,045)
Total comprehensive income/(loss) 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

*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 2011.*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
 FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012**

	<b>3 months ended</b>	
	<b>31 March 2012 RM'000</b>	<b>31 March 2011 RM'000</b>
<b><u>Operating activities</u></b>		
Cash (utilised in)/generated from operations	(8,708)	23,949
Investment income received	4,096	18,814
Finance cost paid	(121)	(3,078)
Income taxes paid	(641)	(3,028)
Net cash (outflows)/inflows from operating activities	(5,374)	36,657
<b><u>Investing activities</u></b>		
Purchase of property, plant and equipment	(4,735)	(1,514)
Purchase of intangible assets	(134)	(365)
Net cash outflows from investing activities	(4,869)	(1,879)
<b><u>Financing activities</u></b>		
Repayment of medium-term notes	-	(30,000)
Net cash outflows from financing activities	-	(30,000)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(10,243)	4,778
<b>Cash and cash equivalents at beginning of financial year</b>	168,020	861,949
<b>Cash and cash equivalents at end of financial period</b>	157,777	866,727
<b>Cash and cash equivalents comprise of:</b>		
Fixed and call deposits with licensed banks	120,903	196,072
Cash and bank balance	11,958	18,326
	132,861	214,398
Bank overdraft	(4,369)	(9,604)
	128,492	204,794
Assets classified as held for sale	29,285	661,933
	157,777	866,727

*The Condensed Consolidated Statement of Cashflow should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2011.*