

MAA GROUP BERHAD (471403-A)
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND PERIOD ENDED 31 MARCH 2017**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 31 MARCH 2017

	31 March 2017	31 December 2016 (Audited)
	RM'000	RM'000
ASSETS		
Property, plant and equipment	3,466	3,686
Investment properties	19,843	19,824
Intangible assets	477	494
Associates	74,110	71,692
Tax recoverable	235	252
Investments	286,234	179,405
Financial assets at fair value through profit or loss	2,043	2,086
Available-for-sale financial assets	38,004	36,779
Loans and receivables	246,187	140,540
Trade and other receivables ^(N1)	131,676	131,705
Cash and cash equivalents	32,116	157,074
TOTAL ASSETS	548,157	564,132
EQUITY AND LIABILITIES		
LIABILITIES		
Deferred tax liabilities	214	185
Trade and other payables	11,648	12,116
TOTAL LIABILITIES	11,862	12,301
EQUITY		
Share capital	273,518	273,518
Retained earnings	223,176	240,164
Reserves	39,601	38,149
TOTAL EQUITY	536,295	551,831
TOTAL EQUITY AND LIABILITIES	548,157	564,132
Net assets per share attributable to ordinary equity holders of the Company (RM)	1.96	2.02

^(N1) Included the balance disposal consideration of RM93.75 million ("Retained Consideration") from the disposal of MAA Takaful Berhad which shall only be payable to the Company on the third anniversary date 30 June 2016, the sale completion date.

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2016.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE FINANCIAL QUARTER AND PERIOD ENDED 31 MARCH 2017**

	3 months ended		3 months ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	RM'000	RM'000	RM'000	RM'000
Operating revenue				
- Continuing Operations	4,036	3,723	4,036	3,723
- Discontinued Operations	-	132,452	-	132,452
	<u>4,036</u>	<u>136,175</u>	<u>4,036</u>	<u>136,175</u>
<u>CONTINUING OPERATIONS</u>				
Investment income	2,570	1,915	2,570	1,915
Realised gains and losses - net	(2)	39	(2)	39
Fair value gains and losses - net	(42)	26	(42)	26
Other operating revenue from non-insurance businesses	1,466	1,808	1,466	1,808
Other operating income/(expenses) - net	39	(705)	39	(705)
Other revenue	<u>4,031</u>	<u>3,083</u>	<u>4,031</u>	<u>3,083</u>
Total revenue	<u>4,031</u>	<u>3,083</u>	<u>4,031</u>	<u>3,083</u>
Management expenses	(6,742)	(6,704)	(6,742)	(6,704)
Other expenses	<u>(6,742)</u>	<u>(6,704)</u>	<u>(6,742)</u>	<u>(6,704)</u>
Share of profit of associates, net of tax	2,163	683	2,163	683
Loss before taxation	<u>(548)</u>	<u>(2,938)</u>	<u>(548)</u>	<u>(2,938)</u>
Taxation	(29)	(1)	(29)	(1)
Loss for the financial quarter/period	<u>(577)</u>	<u>(2,939)</u>	<u>(577)</u>	<u>(2,939)</u>
<u>DISCONTINUED OPERATIONS</u>				
Profit before taxation	-	5,087	-	5,087
Taxation	-	(1,634)	-	(1,634)
Profit from discontinued operations	<u>-</u>	<u>3,453</u>	<u>-</u>	<u>3,453</u>
(Loss)/profit for the financial quarter/period	<u>(577)</u>	<u>514</u>	<u>(577)</u>	<u>514</u>
(Loss)/profit for the financial quarter/period attributable to:				
Owners of the Company	(577)	(140)	(577)	(140)
Non-controlling interests	-	654	-	654
	<u>(577)</u>	<u>514</u>	<u>(577)</u>	<u>514</u>
Basic (loss)/earnings per ordinary share (sen) attributable to owners of the Company				
- Continuing Operations	(0.21)	(0.99)	(0.21)	(0.99)
- Discontinued Operations	-	0.95	-	0.95
	<u>(0.21)</u>	<u>(0.04)</u>	<u>(0.21)</u>	<u>(0.04)</u>

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2016.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FINANCIAL QUARTER AND PERIOD ENDED 31 MARCH 2017**

	3 months ended		3 months ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	RM'000	RM'000	RM'000	RM'000
(Loss)/profit for the financial quarter/period	(577)	514	(577)	514
Other comprehensive income/(loss), net of tax :				
<u>Items that may be subsequently reclassified to profit or loss:</u>				
Foreign currency translation differences	(420)	1,457	(420)	1,457
Fair value changes of available-for-sale financial assets, net of tax	1,617	194	1,617	194
Share of fair value changes of available-for-sale financial assets of associate	255	997	255	997
Other comprehensive income for the financial quarter/period, net of tax	1,452	2,648	1,452	2,648
Total comprehensive income for the financial quarter/period	875	3,162	875	3,162
Total comprehensive income for the financial quarter/period attributable to:				
Owners of the Company	875	2,508	875	2,508
Non-controlling interests	-	654	-	654
	875	3,162	875	3,162

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2016.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2017

	Attributable to owners of the Company						
	Share capital	Capital redemption reserves	Foreign exchange reserves	Available - for-sale reserves	Reserves	Retained earnings	Total Equity
					Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
2017							
As at 1 January 2017	273,518	30,836	4,029	3,284	38,149	240,164	551,831
Loss for the financial period	-	-	-	-	-	(577)	(577)
Other comprehensive (loss)/income	-	-	(420)	1,872	1,452	-	1,452
Total comprehensive (loss)/income for the financial period	-	-	(420)	1,872	1,452	(577)	875
Interim dividend paid	-	-	-	-	-	(16,411)	(16,411)
As at 31 March 2017	273,518	30,836	3,609	5,156	39,601	223,176	536,295

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2016
(continued)

	Attributable to owners of the Company									
	Share capital	Treasury share	Capital redemption reserves	Foreign exchange reserves	Available - for-sale reserves	Reserves		Non-controlling interests	Total Equity	
						Total	Total			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
2016										
As at 1 January 2016	292,693	(444)	11,661	(6,246)	(255)	5,160	112,643	410,052	27,789	437,841
(Loss)/profit for the financial period	-	-	-	-	-	-	(140)	(140)	654	514
Other comprehensive income	-	-	-	1,457	1,191	2,648	-	2,648	-	2,648
Total comprehensive income/(loss) for the financial period	-	-	-	1,457	1,191	2,648	(140)	2,508	654	3,162
Interim dividend paid	-	-	-	-	-	-	(8,713)	(8,713)	-	(8,713)
Share buy-back	-	(2,034)	-	-	-	-	-	(2,034)	-	(2,034)
As at 31 March 2016	292,693	(2,478)	11,661	(4,789)	936	7,808	103,790	401,813	28,443	430,256

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 2016.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2017

	3 months ended	
	31 March	31 March
	<u>2017</u>	<u>2016</u>
	RM'000	RM'000
Loss for the financial period from continuing operations	(577)	(2,939)
Non-cash items:		
Investment income	(2,570)	(1,915)
Realised gains and losses - net	2	(39)
Fair value gains and losses - net	42	(26)
Write back of impairment loss on loans and receivables	-	(3)
Depreciation of property, plant and equipment	188	176
Amortisation of leases	-	1
Amortisation of Intangible assets	17	11
Unrealised foreign exchange loss	141	856
Share of profit of associates	(2,163)	(683)
Tax expenses	29	1
Changes in working capital:		
Increase in loans and receivables	-	(4,738)
(Increase)/decrease in trade and other receivables	(15)	10,017
Decrease in trade and other payables	(468)	(9,521)
Cash used in operating activities	<u>(5,374)</u>	<u>(8,802)</u>
Investment income received	3,630	1,915
Income tax paid	(8)	(17)
Income tax refund	24	145
Net cash used in operating activities (continuing operations)	<u>(1,728)</u>	<u>(6,759)</u>
Net cash generated from operating activities (discontinued operations)	<u>-</u>	<u>69,396</u>
Investing activities:		
Purchase of property, plant and equipment	(6)	(48)
Proceeds from disposal of property, plant and equipment	36	39
Addition from subsequent expenditure of investment properties	(19)	(11)
Increase in fixed and call deposits	(106,803)	(71,281)
Net cash inflow from disposal of discontinued operations	-	5,481
Net cash used in investing activities (continuing operations)	<u>(106,792)</u>	<u>(65,820)</u>
Net cash used in investing activities (discontinued operations)	<u>-</u>	<u>(261)</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2017
(continued)

	3 months ended	
	31 March 2017	31 March 2016
	RM'000	RM'000
Financing activities:		
Purchase of treasury shares	-	(2,034)
Dividend paid	(16,411)	(8,713)
Net cash used in financing activities (continuing operations)	<u>(16,411)</u>	<u>(10,747)</u>
Net decrease in cash and cash equivalents	(124,931)	(83,326)
Net increase in cash and cash equivalents - discontinued operations	-	69,135
Currency translation difference	(27)	3,797
Cash and cash equivalents at beginning of financial year	157,074	357,245
Cash and cash equivalents at end of financial period	<u>32,116</u>	<u>346,851</u>
	-	-
Cash and cash equivalents comprise of:		
Fixed and call deposits with licensed banks	28,184	331,154
Cash and bank balance	<u>3,932</u>	<u>15,697</u>
	<u>32,116</u>	<u>346,851</u>

The Condensed Consolidated Statement of Cash flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2016.