

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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER AND PERIOD ENDED 30 SEPTEMBER 2017**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT 30 SEPTEMBER 2017**

|  | <b>30 September<br/>2017</b> | <b>31 December<br/>2016<br/>(Audited)</b> |
|--|------------------------------|---|
|  | <b>RM'000</b>                | <b>RM'000</b>                             |
| <b>ASSETS</b>  |                              |   |
| Property, plant and equipment  | 4,609                        | 3,686                                     |
| Investment properties  | 49,979                       | 19,824                                    |
| Intangible assets  | 547                          | 494                                       |
| Associates   | 50,043                       | 71,692                                    |
| Deferred tax assets  | 152                          | -   |
| Tax recoverable  | 222                          | 252                                       |
| Reinsurance assets   | 40,935                       | -   |
| Investments  | 322,678                      | 179,405                                   |
| Financial assets at fair value through profit or loss                            | 2,029                        | 2,086                                     |
| Available-for-sale financial assets  | 208,025                      | 36,779                                    |
| Loans and receivables  | 112,624                      | 140,540                                   |
| Insurance receivables  | 46,259                       | -   |
| Deferred acquisition costs   | 17,408                       | -   |
| Trade and other receivables <sup>(N1)</sup>                                      | 94,695                       | 131,705                                   |
| Cash and cash equivalents  | 161,280                      | 157,074                                   |
| <b>TOTAL ASSETS</b>  | <b>788,807</b>               | <b>564,132</b>                            |
| <b>EQUITY AND LIABILITIES</b>  |                              |   |
| <b>LIABILITIES</b>   |                              |   |
| Insurance contract liabilities   | 139,353                      | -   |
| Deferred tax liabilities   | 1,528                        | 185                                       |
| Insurance payables   | 6,387                        | -   |
| Trade and other payables   | 50,902                       | 12,116                                    |
| <b>TOTAL LIABILITIES</b>   | <b>198,170</b>               | <b>12,301</b>                             |
| <b>EQUITY</b>  |                              |   |
| Share capital  | 304,354                      | 273,518                                   |
| Retained earnings  | 264,787                      | 240,164                                   |
| Reserves   | (7,623)                      | 38,149                                    |
| <b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>                        | <b>561,518</b>               | <b>551,831</b>                            |
| Non-controlling interests  | 29,119                       | -   |
| <b>TOTAL EQUITY</b>  | <b>590,637</b>               | <b>551,831</b>                            |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>788,807</b>               | <b>564,132</b>                            |
| Net assets per share attributable to ordinary equity holders of the Company (RM) | 2.05                         | 2.02                                      |

<sup>(N1)</sup> Included the balance disposal consideration of RM93.75 million ("Retained Consideration") from the disposal of MAA Takaful Berhad which is payable to the Company on the third anniversary of the sale completion date, 30 June 2016 with a charge of RM5.8 million for present value adjustment ("PV Charge") to account for time value of money as at 31 December 2016. During the current financial period ended 30 September 2017, the PV Charge was reduced by RM1.8 million to account for the changes in time period.

*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 30 SEPTEMBER 2017**

|   | 3 months ended    |                   | 9 months ended    |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 30 September 2017 | 30 September 2016 | 30 September 2017 | 30 September 2016 |
|   | RM'000            | RM'000            | RM'000            | RM'000            |
| <b>Operating revenue</b>                              |                   |                   |                   |                   |
| - Continuing Operations                               | 42,172            | 6,502             | 75,280            | 14,108            |
| - Discontinued Operations                             | -                 | -                 | -                 | 279,379           |
|   | <u>42,172</u>     | <u>6,502</u>      | <u>75,280</u>     | <u>293,487</u>    |
| <b>CONTINUING OPERATIONS</b>                          |                   |                   |                   |                   |
| Gross earned premiums                                 | 36,331            | -                 | 59,445            | -                 |
| Premiums ceded to reinsurers                          | (10,180)          | -                 | (14,903)          | -                 |
| <b>Net earned premiums</b>                            | <u>26,151</u>     | <u>-</u>          | <u>44,542</u>     | <u>-</u>          |
| Investment income                                     | 4,262             | 4,154             | 11,271            | 7,925             |
| Realised gains and losses - net                       | 476               | (15)              | 1,320             | 25                |
| Fair value gains and losses - net                     | (141)             | 54                | (8,078)           | 108               |
| Commission income                                     | 704               | -                 | 1,208             | -                 |
| Other operating revenue from non-insurance businesses | 1,579             | 2,348             | 4,564             | 6,183             |
| Other operating income/(expenses) - net               | 810               | 215               | 39,062            | (4,040)           |
| <b>Other revenue</b>                                  | <u>7,690</u>      | <u>6,756</u>      | <u>49,347</u>     | <u>10,201</u>     |
| <b>Total revenue</b>                                  | <u>33,841</u>     | <u>6,756</u>      | <u>93,889</u>     | <u>10,201</u>     |
| Gross benefits and claims paid                        | (10,317)          | -                 | (16,686)          | -                 |
| Claims ceded to reinsurers                            | 1,524             | -                 | 1,815             | -                 |
| Gross change to contract liabilities                  | (12,695)          | -                 | (17,098)          | -                 |
| Change in contract liabilities ceded to reinsurers    | 9,011             | -                 | 9,169             | -                 |
| <b>Net insurance benefits and claims</b>              | <u>(12,477)</u>   | <u>-</u>          | <u>(22,800)</u>   | <u>-</u>          |
| Commission expense                                    | (8,921)           | -                 | (14,787)          | -                 |
| Management expenses                                   | (13,093)          | (7,003)           | (29,763)          | (28,041)          |
| Finance costs   | (4)               | -                 | (6)               | -                 |
| <b>Other expenses</b>                                 | <u>(22,018)</u>   | <u>(7,003)</u>    | <u>(44,556)</u>   | <u>(28,041)</u>   |
| <b>Operating (loss)/profit</b>                        | <u>(654)</u>      | <u>(247)</u>      | <u>26,533</u>     | <u>(17,840)</u>   |
| Share of profit of associates, net of tax             | 1,864             | 2,319             | 6,054             | 4,583             |
| <b>Profit/(loss) before taxation</b>                  | <u>1,210</u>      | <u>2,072</u>      | <u>32,587</u>     | <u>(13,257)</u>   |
| Taxation  | 153               | (123)             | (864)             | (124)             |
| <b>Profit/(loss) for the financial quarter/period</b> | <u>1,363</u>      | <u>1,949</u>      | <u>31,723</u>     | <u>(13,381)</u>   |

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE FINANCIAL QUARTER AND PERIOD ENDED 30 JUNE 2017**  
(continued)

|  | 3 months ended       |                      | 9 months ended       |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | 30 September<br>2017 | 30 September<br>2016 | 30 September<br>2017 | 30 September<br>2016 |
|  | RM'000               | RM'000               | RM'000               | RM'000               |
| <b>DISCONTINUED OPERATIONS</b>   |                      |                      |                      |                      |
| Profit before taxation   | -                    | -                    | -                    | 301,221              |
| Taxation   | -                    | -                    | -                    | (3,729)              |
| <b>Profit from discontinued operations</b>   | <b>-</b>             | <b>-</b>             | <b>-</b>             | <b>297,492</b>       |
| <b>Profit for the financial quarter/period</b>                                       | <b>1,363</b>         | <b>1,949</b>         | <b>31,723</b>        | <b>284,111</b>       |
| <b>Profit for the financial quarter/period attributable to:</b>                      |                      |                      |                      |                      |
| Owners of the Company  | 740                  | 1,949                | 30,615               | 283,659              |
| Non-controlling interests  | 623                  | -                    | 1,108                | 452                  |
|  | <b>1,363</b>         | <b>1,949</b>         | <b>31,723</b>        | <b>284,111</b>       |
| Basic earnings/(loss) per ordinary share (sen) attributable to owners of the Company |                      |                      |                      |                      |
| - Continuing Operations  | 0.27                 | 0.67                 | 11.19                | (4.63)               |
| - Discontinued Operations  | -                    | -                    | -                    | 102.79               |
|  | <b>0.27</b>          | <b>0.67</b>          | <b>11.19</b>         | <b>98.16</b>         |

*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 30 SEPTEMBER 2017**

|  | 3 months ended       |                      | 9 months ended       |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | 30 September<br>2017 | 30 September<br>2016 | 30 September<br>2017 | 30 September<br>2016 |
|  | RM'000               | RM'000               | RM'000               | RM'000               |
| <b>Profit for the financial quarter/period</b>   | 1,363                | 1,949                | 31,723               | 284,111              |
| <b>Other comprehensive income/(loss), net of tax :</b>                                     |                      |                      |                      |                      |
| <b><u>Items that may be subsequently reclassified to profit or loss:</u></b>               |                      |                      |                      |                      |
| Foreign currency translation differences   | (13,378)             | (465)                | (16,498)             | 553                  |
| Fair value changes of available-for-sale financial assets, net of tax                      | 3,631                | 979                  | 2,593                | 1,416                |
| Share of fair value changes of available-for-sale financial assets of associate            | -                    | (647)                | 526                  | 941                  |
| Transferred to profit or loss arising from deemed disposal of an associate                 | -                    | -                    | 728                  | -                    |
| Other comprehensive (loss)/income for the financial quarter/period, net of tax             | (9,747)              | (133)                | (12,651)             | 2,910                |
| <b>Total comprehensive (loss)/income for the financial quarter/period</b>                  | <b>(8,384)</b>       | <b>1,816</b>         | <b>19,072</b>        | <b>287,021</b>       |
| <b>Total comprehensive (loss)/income for the financial quarter/period attributable to:</b> |                      |                      |                      |                      |
| Owners of the Company  | (9,007)              | 1,816                | 17,964               | 286,569              |
| Non-controlling interests  | 623                  | -                    | 1,108                | 452                  |
|  | <b>(8,384)</b>       | <b>1,816</b>         | <b>19,072</b>        | <b>287,021</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 2016.*

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2017

|  | Attributable to owners of the Company |                             |                           |                               |          |                   |          |                           |              |
|--|---------------------------------------|-----------------------------|---------------------------|-------------------------------|----------|-------------------|----------|---------------------------|--------------|
|  | Share capital                         | Capital redemption reserves | Foreign exchange reserves | Reserves                      |          | Retained earnings | Total    | Non-controlling interests | Total Equity |
|  |                                       |                             |                           | Available - for-sale reserves | Total    |                   |          |                           |              |
| RM'000   | RM'000                                | RM'000                      | RM'000                    | RM'000                        | RM'000   | RM'000            | RM'000   | RM'000                    |              |
| <b>2017</b>  |                                       |                             |                           |                               |          |                   |          |                           |              |
| As at 1 January 2017   | 273,518                               | 30,836                      | 4,029                     | 3,284                         | 38,149   | 240,164           | 551,831  | -                         | 551,831      |
| Transfer pursuant to S618 (2) of New Act <sup>(Note 1)</sup> | 30,836                                | (30,836)                    | -                         | -                             | (30,836) | -                 | -        | -                         | -            |
| Profit for the financial period                              | -                                     | -                           | -                         | -                             | -        | 30,615            | 30,615   | 1,108                     | 31,723       |
| Other comprehensive (loss)/income                            | -                                     | -                           | (16,498)                  | 3,847                         | (12,651) | -                 | (12,651) | -                         | (12,651)     |
| Total comprehensive (loss)/income for the financial period   | -                                     | -                           | (16,498)                  | 3,847                         | (12,651) | 30,615            | 17,964   | 1,108                     | 19,072       |
| Interim dividend paid  | -                                     | -                           | -                         | -                             | -        | (16,411)          | (16,411) | -                         | (16,411)     |
| Acquisition of subsidiary with non-controlling interests     | -                                     | -                           | (466)                     | (1,819)                       | (2,285)  | -                 | (2,285)  | 31,766                    | 29,481       |
| Realised foreign currency translation differences            | -                                     | -                           | -                         | -                             | -        | 10,233            | 10,233   | -                         | 10,233       |
| Transactions with non-controlling interests                  | -                                     | -                           | -                         | -                             | -        | 186               | 186      | (3,755)                   | (3,569)      |
| As at 30 September 2017                                      | 304,354                               | -                           | (12,935)                  | 5,312                         | (7,623)  | 264,787           | 561,518  | 29,119                    | 590,637      |

<sup>(Note 1)</sup> The new Companies Act 2016 ("New Act"), which came into operation on 31 January 2017, abolished the concept of authorised share capital and par value of share capital. Consequently, the Company transferred the amounts standing to the credit of the capital redemption reserve account of RM30,836,000 to share capital pursuant to the transitional provisions set out in Section 618 (2) of the New Act. There is no impact on the numbers of ordinary shares in issue or the relative entitlement of any of the members as a result of this transition.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2017**  
(continued)

|   | Attributable to owners of the Company |                |                             |                           |                               |        |                   |           |                           |              |
|---|---------------------------------------|----------------|-----------------------------|---------------------------|-------------------------------|--------|-------------------|-----------|---------------------------|--------------|
|   | Share capital                         | Treasury share | Capital redemption reserves | Foreign exchange reserves | Reserves                      |        | Retained earnings | Total     | Non-controlling interests | Total Equity |
|   |                                       |                |                             |                           | Available - for-sale reserves | Total  |                   |           |                           |              |
| RM'000  | RM'000                                | RM'000         | RM'000                      | RM'000                    | RM'000                        | RM'000 | RM'000            | RM'000    | RM'000                    |              |
| <b>2016</b>   |                                       |                |                             |                           |                               |        |                   |           |                           |              |
| As at 1 January 2016                                | 292,693                               | (444)          | 11,661                      | (6,246)                   | (255)                         | 5,160  | 112,643           | 410,052   | 27,789                    | 437,841      |
| Profit for the financial period                     | -                                     | -              | -                           | -                         | -                             | -      | 283,659           | 283,659   | 452                       | 284,111      |
| Other comprehensive income                          | -                                     | -              | -                           | 553                       | 2,357                         | 2,910  | -                 | 2,910     | -                         | 2,910        |
| Total comprehensive income for the financial period | -                                     | -              | -                           | 553                       | 2,357                         | 2,910  | 283,659           | 286,569   | 452                       | 287,021      |
| Interim dividend paid                               | -                                     | -              | -                           | -                         | -                             | -      | (109,473)         | (109,473) | -                         | (109,473)    |
| Share buy-back                                      | -                                     | (17,046)       | -                           | -                         | -                             | -      | -                 | (17,046)  | -                         | (17,046)     |
| Transactions with non-controlling interests         | -                                     | -              | -                           | -                         | -                             | -      | -                 | -         | (28,241)                  | (28,241)     |
| As at 30 September 2016                             | 292,693                               | (17,490)       | 11,661                      | (5,693)                   | 2,102                         | 8,070  | 286,829           | 570,102   | -                         | 570,102      |

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 30 SEPTEMBER 2017**

|  | <b>9 months ended</b> |                     |
|--|-----------------------|---------------------|
|  | <b>30 September</b>   | <b>30 September</b> |
|  | <b>2017</b>           | <b>2016</b>         |
|  | <b>RM'000</b>         | <b>RM'000</b>       |
| <b>Profit/(loss) for the financial period from continuing operations</b>                 | 31,723                | (13,381)            |
| <b>Non-cash items:</b>   |                       |                     |
| Investment income  | (11,271)              | (7,925)             |
| Realised gains and losses - net  | (1,320)               | (25)                |
| Fair value gains and losses - net  | 8,078                 | (108)               |
| Other income arising from settlement with other receivable                               | (20,000)              | -                   |
| Reserve arising from business combination  | (15,413)              | -                   |
| Gain on remeasurement of previously held equity interest in an associate                 | (2,496)               | -                   |
| Adjustment to reduce PV Charge to Retained Consideration                                 | (1,841)               | -                   |
| Write back of impairment loss on loans from leasing, hire purchase and other receivables | (1)                   | (6)                 |
| Allowance for impairment loss on trade and other receivables                             | 45                    | 2,238               |
| Allowance for impairment loss on insurance receivables                                   | 676                   | -                   |
| Purchases of financial assets  | (13,831)              | (3,070)             |
| Proceeds from disposal of financial assets   | 2,474                 | 1,763               |
| Depreciation of property, plant and equipment  | 683                   | 605                 |
| Property, plant and equipment written off  | 34                    | 60                  |
| Amortisation of leases   | 1                     | 2                   |
| Amortisation of intangible assets  | 54                    | 57                  |
| Intangible assets written off  | -                     | 1                   |
| Unrealised foreign exchange (gain)/loss  | (188)                 | 1,743               |
| Share of profit of associates  | (6,054)               | (4,583)             |
| Tax expenses   | 864                   | 124                 |
| <b>Changes in working capital:</b>   |                       |                     |
| (Increase)/decrease in loans and receivables   | (3,850)               | 314                 |
| Increase in reinsurance assets   | (11,079)              | -                   |
| Decrease in insurance receivables  | 828                   | -                   |
| Increase in deferred acquisition costs   | (185)                 | -                   |
| (Increase)/decrease in trade and other receivables                                       | (6,906)               | 15,361              |
| Increase in insurance contract liabilities   | 14,238                | -                   |
| Decrease in insurance payables   | (2,294)               | -                   |
| (Decrease)/increase in trade and other payables  | (1,986)               | 2,199               |
| <b>Cash used in operating activities</b>   | <b>(39,017)</b>       | <b>(4,631)</b>      |
| Investment income received   | 11,590                | 2,852               |
| Income tax paid  | (32)                  | (74)                |
| Income tax refund  | 24                    | 145                 |
| <b>Net cash used in operating activities (continuing operations)</b>                     | <b>(27,435)</b>       | <b>(1,708)</b>      |
| <b>Net cash generated from operating activities (discontinued operations)</b>            | <b>-</b>              | <b>71,501</b>       |



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2017**  
(continued)

|   | 9 months ended       |                      |
|---|----------------------|----------------------|
|   | 30 September<br>2017 | 30 September<br>2016 |
|   | RM'000               | RM'000               |
| <b>Investing activities:</b>  |                      |                      |
| Purchase of property, plant and equipment   | (310)                | (809)                |
| Proceeds from disposal of property, plant and equipment                               | 228                  | 84                   |
| Addition from subsequent expenditure of investment properties                         | (243)                | -                    |
| Purchase of intangible assets   | (35)                 | (167)                |
| Increase/(decrease) in fixed and call deposits  | 36,465               | (76,718)             |
| Net cash inflow from disposal of discontinued operations                              | -                    | 41,299               |
| Net cash inflow from business combination   | 17,630               | -                    |
| <b>Net cash generated from/(used in) investing activities (continuing operations)</b> | <b>53,735</b>        | <b>(36,311)</b>      |
| <b>Net cash used in investing activities (discontinued operations)</b>                | <b>-</b>             | <b>(499)</b>         |
| <b>Financing activities:</b>  |                      |                      |
| Purchase of treasury shares   | -                    | (17,046)             |
| Dividend paid   | (16,411)             | (109,473)            |
| <b>Net cash used in financing activities (continuing operations)</b>                  | <b>(16,411)</b>      | <b>(126,519)</b>     |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                           | <b>9,889</b>         | <b>(164,538)</b>     |
| <b>Net increase in cash and cash equivalents - discontinued operations</b>            | <b>-</b>             | <b>71,002</b>        |
| <b>Currency translation difference</b>  | <b>(5,683)</b>       | <b>1,740</b>         |
| <b>Cash and cash equivalents at beginning of financial year</b>                       | <b>157,074</b>       | <b>357,245</b>       |
| <b>Cash and cash equivalents at end of financial period</b>                           | <b>161,280</b>       | <b>265,449</b>       |
|   | -                    | -                    |
| <b>Cash and cash equivalents comprise of:</b>   |                      |                      |
| Fixed and call deposits with licensed banks   | 148,689              | 262,084              |
| Cash and bank balance   | 12,591               | 3,365                |
|   | <b>161,280</b>       | <b>265,449</b>       |

*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.*