

MAA GROUP BERHAD
(Registration No. 199801015274 (471403-A))
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND PERIOD ENDED 30 JUNE 2021**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE FINANCIAL QUARTER AND PERIOD ENDED 30 JUNE 2021**

	Individual Period		Cumulative Period	
	Current Year Quarter Ended	Preceding Year Corresponding Quarter Ended	Current Year To Date Ended	Preceding Year Corresponding Period Ended
	30.6.2021	30.6.2020 ^(**)	30.6.2021	30.6.2020 ^(**)
	RM'000	RM'000	RM'000	RM'000
Operating revenue *	55,880	-	114,135	-
Gross earned premiums	40,926	-	83,348	-
Premiums ceded to reinsurers	(13,855)	-	(28,368)	-
Net earned premiums	27,071	-	54,980	-
Investment income	1,705	-	2,997	-
Interest income	4,208	-	9,499	-
Realised gains and losses - net	2,349	-	6,573	-
Fair value gains and losses - net	(4,843)	-	(2,110)	-
Commission income	949	-	1,645	-
Other operating revenue from non-insurance businesses	9,041	-	18,291	-
Other operating expenses - net	(3,647)	-	(1,029)	-
Other income - net	9,762	-	35,866	-
Gross claims paid	(9,994)	-	(24,197)	-
Claims ceded to reinsurers	1,289	-	8,174	-
Gross change to contract liabilities	4,338	-	15,637	-
Change in contract liabilities ceded to reinsurers	(427)	-	(10,604)	-
Net claims incurred	(4,794)	-	(10,990)	-
Commission expenses	(10,228)	-	(20,164)	-
Management expenses	(26,779)	-	(49,577)	-
Finance costs	(291)	-	(527)	-
Other expenses	(37,298)	-	(70,268)	-
Operating (loss)/profit	(5,259)	-	9,588	-
Share of loss of associates, net of tax	(21)	-	(50)	-
(Loss)/profit before taxation	(5,280)	-	9,538	-
Taxation	(3,623)	-	(10,699)	-
Loss for the financial quarter/period	(8,903)	-	(1,161)	-
(Loss)/profit for the financial quarter/period attributable to:				
Owners of the Company	(5,848)	-	3,173	-
Non-controlling interest	(3,055)	-	(4,334)	-
	(8,903)	-	(1,161)	-
Basic (loss)/earning per ordinary share attributable to owners of the Company (sen)	(2.22)	-	1.20	-

* Operating revenue consists of gross earned premiums, investment income, interest income and other operating revenue from non-insurance businesses.

** The financial year end of the Group had changed from 31 December to 30 June. As such, the next set of audited financial statements shall be for a period of eighteen (18) months from 1 January 2021 to 30 June 2022. There will be no comparative financial information available for the quarter and period ended 30 June 2020.

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 2020.

MAA GROUP BERHAD

Registration No. 199801015274 (471403-A)
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FINANCIAL QUARTER AND PERIOD ENDED 30 JUNE 2021**

	Individual Period		Cumulative Period	
	Current Year Quarter Ended	Preceding Year Corresponding Quarter Ended	Current Year To Date Ended	Preceding Year Corresponding Period Ended
	30.6.2021	30.6.2020 ^(**)	30.6.2021	30.6.2020 ^(**)
	RM'000	RM'000	RM'000	RM'000
Loss for the financial quarter/period	(8,903)	-	(1,161)	-
<u>Other comprehensive income/(loss)</u>				
<i>Items that may be subsequently reclassified to profit or loss:</i>				
Foreign currency translation differences	(765)	-	3,084	-
Net fair value gains/(losses) on debt securities at fair value through other comprehensive income ("FVOCI")	398	-	(1,057)	-
	(367)	-	2,027	-
<i>Items that will not be reclassified to profit or loss:</i>				
Net fair value gains on equity securities at FVOCI	191	-	518	-
Other comprehensive (loss)/income for the financial quarter/period	(176)	-	2,545	-
Total comprehensive (loss)/income for the financial quarter/period	(9,079)	-	1,384	-
Total comprehensive (loss)/income for the financial quarter/period attributable to:				
Owners of the Company	(6,024)	-	5,718	-
Non-controlling interest	(3,055)	-	(4,334)	-
	(9,079)	-	1,384	-

** The financial year end of the Group had changed from 31 December to 30 June. As such, the next set of audited financial statements shall be for a period of eighteen (18) months from 1 January 2021 to 30 June 2022. There will be no comparative financial information available for the quarter and period ended 30 June 2020.

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2020.

MAA GROUP BERHAD

Registration No. 199801015274 (471403-A)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2021**

	As At 30.6.2021	(Audited) As At 31.12.2020
	RM'000	RM'000
ASSETS		
Property, plant and equipment	14,976	15,868
Right-of-use assets	15,734	13,536
Investment properties	51,623	51,293
Intangible assets	1,321	1,344
Goodwill on consolidation	26,911	30,887
Associates	1,175	1,225
Deferred tax assets	2,324	4,583
Tax recoverable	411	143
Investments	385,408	416,700
At fair value through profit or loss ("FVTPL")	165,837	202,377
At fair value through other comprehensive income ("FVOCI")	86,679	76,992
At amortised cost ("AC")	132,892	137,331
Reinsurance assets	53,444	62,873
Loans and receivables	33,044	27,720
Insurance receivables	49,576	60,194
Deferred acquisition costs	20,969	21,085
Trade and other receivables	99,481	62,617
Cash and cash equivalents	102,914	110,463
TOTAL ASSETS	859,311	880,531
EQUITY AND LIABILITIES		
EQUITY		
Share capital	304,354	304,354
Retained earnings	239,294	237,508
Reserves	(6,310)	(8,855)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	537,338	533,007
Non-controlling interests ("NCI")	(6,313)	(3,989)
TOTAL EQUITY	531,025	529,018
LIABILITIES		
Insurance contract liabilities	187,105	200,515
Deferred tax liabilities	1,522	690
Lease liabilities	16,548	14,133
Insurance payables	17,837	20,555
Deferred reinsurance commissions	2,367	2,062
Trade and other payables	95,082	110,707
Retirement benefit liability	1,619	1,219
Current tax liabilities	6,206	1,632
TOTAL LIABILITIES	328,286	351,513
TOTAL EQUITY AND LIABILITIES	859,311	880,531
Net assets per share attributable to ordinary equity holders of the Company (RM)	2.04	2.02

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2020.

MAA GROUP BERHAD

Registration No. 199801015274 (471403-A)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

	Attributable to owners of the Company							Total equity RM'000
	Share capital RM'000	Reserves			Retained earnings RM'000	Total RM'000	NCI RM'000	
		Foreign exchange reserves RM'000	FVOCI reserves RM'000	Total RM'000				
6 Months Ended 30.6.2021								
At 1.1.2021	304,354	(11,142)	2,287	(8,855)	237,508	533,007	(3,989)	529,018
Profit/(loss) for the financial period	-	-	-	-	3,173	3,173	(4,334)	(1,161)
Other comprehensive income/(loss)	-	3,084	(539)	2,545	-	2,545	-	2,545
Total comprehensive income/(loss) for the financial period	-	3,084	(539)	2,545	3,173	5,718	(4,334)	1,384
Acquisition of subsidiary with NCI	-	-	-	-	-	-	623	623
Transactions with NCI	-	-	-	-	(1,387)	(1,387)	1,387	-
At 30.6.2021	<u>304,354</u>	<u>(8,058)</u>	<u>1,748</u>	<u>(6,310)</u>	<u>239,294</u>	<u>537,338</u>	<u>(6,313)</u>	<u>531,025</u>
				-	-	-	-	-

MAA GROUP BERHAD

Registration No. 199801015274 (471403-A)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021** (continued)

	Attributable to owners of the Company							
	Share capital	Reserves			Retained earnings	Total	NCI	Total equity
		Foreign exchange reserves	FVOCI reserves	Total				
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
6 Months Ended 30.6.2020 (**)								
At 1.1.2020	-	-	-	-	-	-	-	-
Profit for the financial period	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-	-	-
At 30.6.2020	-	-	-	-	-	-	-	-

** The financial year end of the Group had changed from 31 December to 30 June. As such, the next set of audited financial statements shall be for a period of eighteen (18) months from 1 January 2021 to 30 June 2022. There will be no comparative financial information available for the quarter and period ended 30 June 2020.

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 2020.

MAA GROUP BERHAD

Registration No. 199801015274 (471403-A)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

	Current Year To Date Ended 30.6.2021	Preceding Year Corresponding Period Ended 30.6.2020^(**)
	RM'000	RM'000
Loss for the financial period	(1,161)	-
Adjustment for:		
Investment income	(2,997)	-
Interest income	(9,499)	-
Realised gains and losses	(6,573)	-
Fair value gains and losses	2,110	-
Allowance for/(write back of) impairment loss on:		
- investments at AC	(127)	-
- loans from money lending and other credit activities	270	-
- cash and cash equivalents	(19)	-
- trade and factoring receivables	990	-
- insurance receivables	36	-
Realised foreign exchange losses - net	240	-
Unrealised foreign exchange gains - net	(1,370)	-
Allowance for impairment loss on goodwill acquired	3,995	-
Depreciation of property, plant and equipment	2,029	-
Amortisation of leasehold land	1	-
Depreciation of right-of-use assets	4,958	-
Amortisation of intangible assets	49	-
Share of loss of associates	50	-
Finance costs	527	-
Tax expenses	10,699	-
Operating profit before changes in working capital	4,208	-
Changes in working capital:		
Increase in loans and receivables	(11,268)	-
Decrease in reinsurance assets	9,429	-
Decrease in insurance receivables	10,569	-
Decrease in deferred acquisition costs	116	-
Increase in trade and other receivables	(34,238)	-
Decrease in insurance contract liabilities	(13,410)	-
Decrease in insurance payables	(2,718)	-
Increase in deferred reinsurance commission	305	-
Decrease in trade and other payables	(15,625)	-
Cash used in operating activities	(52,632)	-
Income tax paid	(3,245)	-
Net cash used in operating activities	(55,877)	-

MAA GROUP BERHAD

Registration No. 199801015274 (471403-A)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

(continued)

	Current Year To Date Ended 30.6.2021	Preceding Year Corresponding Period Ended 30.6.2020^(**)
	RM'000	RM'000
Investing activities:		
Purchase of property, plant and equipment	(1,050)	-
Proceeds from disposal of property, plant and equipment	26	-
Addition from subsequent expenditure of investment properties	(2)	-
Purchase of intangible assets	(139)	-
Purchase of investments	(336,918)	-
Proceeds from disposal of investments	377,824	-
Decrease in fixed and call deposits	6,515	-
Interest income received	5,253	-
Dividend income received	2,854	-
Rental income received	13	-
Net cash generated from investing activities	54,376	-
Financing activities:		
Repayment of lease liabilities	(4,782)	-
Lease interest paid	(512)	-
Hire purchase interest paid	(10)	-
Other interest paid	(5)	-
Net cash used in financing activities	(5,309)	-
Net decrease in cash and cash equivalents	(6,810)	-
Currency translation difference	(739)	-
Cash and cash equivalents at beginning of financial year	110,463	-
Cash and cash equivalents at end of financial period	102,914	-
	-	-
Cash and cash equivalents comprise of:		
Fixed and call deposits with licensed banks	38,977	-
Cash and bank balance	63,937	-
	102,914	-

** The financial year end of the Group had changed from 31 December to 30 June. As such, the next set of audited financial statements shall be for a period of eighteen (18) months from 1 January 2021 to 30 June 2022. There will be no comparative financial information available for the quarter and period ended 30 June 2020.

The Condensed Consolidated Statement of Cash flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2020.