

MAA GROUP BERHAD

(Registration No. 199801015274 (471403-A))

(Incorporated in Malaysia)

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

MAA GROUP BERHAD

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

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

	3 months period ended		9 months period ended	
	30.9.2021 RM'000	30.9.2020 (**) RM'000	30.9.2021 RM'000	30.9.2020 (**) RM'000
Operating revenue *	57,046	-	171,181	-
Gross earned premiums	42,145	-	125,493	-
Premiums ceded to reinsurers	(13,689)	-	(42,057)	-
Net earned premiums	28,456	-	83,436	-
Investment income	1,498	-	4,495	-
Interest income	5,256	-	14,755	-
Realised gains and losses - net	2,126	-	8,699	-
Fair value gains and losses - net	2,356	-	246	-
Commission income	854	-	2,499	-
Other operating revenue from non-insurance businesses	8,147	-	26,438	-
Other operating income - net	1,773	-	744	-
Other income - net	22,010	-	57,876	-
Gross claims paid	(8,734)	-	(32,931)	-
Claims ceded to reinsurers	638	-	8,812	-
Gross change to contract liabilities	1,635	-	17,272	-
Change in contract liabilities ceded to reinsurers	(1,903)	-	(12,507)	-
Net claims incurred	(8,364)	-	(19,354)	-
Commission expenses	(10,588)	-	(30,752)	-
Management expenses	(23,177)	-	(72,754)	-
Finance costs	(268)	-	(795)	-
Other expenses	(34,033)	-	(104,301)	-
Operating profit	8,069	-	17,657	-
Share of loss of associates, net of tax	(78)	-	(128)	-
Profit before taxation	7,991	-	17,529	-
Taxation	(3,640)	-	(14,339)	-
Profit for the period	4,351	-	3,190	-
Profit for the period attributable to:				
Owners of the Company	5,838	-	9,011	-
Non-controlling interest ("NCI")	(1,487)	-	(5,821)	-
	4,351	-	3,190	-
Basic earnings per share				
attributable to owners of the Company (sen)	2.21	-	3.42	-

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

** As announced on 22 June 2021, 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 September 2021.

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 QUARTER AND PERIOD ENDED 30 SEPTEMBER 2021**

	3 months period ended		9 months period ended	
	30.9.2021 RM'000	30.9.2020 (**) RM'000	30.9.2021 RM'000	30.9.2020 (**) RM'000
Profit for the period	4,351	-	3,190	-
<u>Other comprehensive income/(loss)</u>				
<i>Items that may be subsequently reclassified to profit or loss:</i>				
Foreign currency translation differences	(5,756)	-	(2,672)	-
Net fair value changes on debt securities at fair value through other comprehensive income ("FVOCI")	(788)	-	(1,845)	-
	(6,544)	-	(4,517)	-
<i>Items that will not be reclassified to profit or loss:</i>				
Net fair value changes on equity securities at FVOCI	(340)	-	178	-
	(340)	-	178	-
Total other comprehensive loss for the period	(6,884)	-	(4,339)	-
Total comprehensive loss for the period	(2,533)	-	(1,149)	-
Total comprehensive (loss)/income for the period attributable to:				
Owners of the Company	(1,046)	-	4,672	-
Non-controlling interest ("NCI")	(1,487)	-	(5,821)	-
	(2,533)	-	(1,149)	-

** As announced on 22 June 2021, 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 September 2021.

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 SEPTEMBER 2021**

	As At 30.9.2021 RM'000	(Audited) As At 31.12.2020 RM'000
ASSETS		
Property, plant and equipment	16,349	15,868
Right-of-use assets	14,511	13,536
Investment properties	51,514	51,293
Intangible assets	1,327	1,344
Goodwill on consolidation	29,342	30,887
Associates	1,097	1,225
Deferred tax assets	1,877	4,583
Tax recoverable	460	143
Investments	370,301	416,700
At fair value through profit or loss ("FVTPL")	171,926	202,377
At fair value through other comprehensive income ("FVOCI")	73,924	76,992
At amortised cost ("AC")	124,451	137,331
Reinsurance assets	49,820	62,873
Loans and receivables	63,161	27,720
Insurance receivables	55,597	60,194
Deferred acquisition costs	20,031	21,085
Trade and other receivables	94,286	62,617
Cash and cash equivalents	76,990	110,463
TOTAL ASSETS	846,663	880,531
EQUITY AND LIABILITIES		
EQUITY		
Share capital	304,354	304,354
Retained earnings	245,132	237,508
Reserves	(13,194)	(8,855)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	536,292	533,007
Non-controlling interests ("NCI")	(7,939)	(3,989)
TOTAL EQUITY	528,353	529,018
LIABILITIES		
Insurance contract liabilities	178,520	200,515
Deferred tax liabilities	618	690
Lease liabilities	15,413	14,133
Insurance payables	20,332	20,555
Deferred reinsurance commissions	2,098	2,062
Trade and other payables	93,293	110,707
Retirement benefit liability	1,746	1,219
Current tax liabilities	6,290	1,632
TOTAL LIABILITIES	318,310	351,513
TOTAL EQUITY AND LIABILITIES	846,663	880,531
Net assets per share attributable to owners of the Company (RM)	2.03	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 PERIOD ENDED 30 SEPTEMBER 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				
<u>9 months period ended 30.9.2021</u>								
At 1.1.2021	304,354	(11,142)	2,287	(8,855)	237,508	533,007	(3,989)	529,018
Profit/(loss) for the period	-	-	-	-	9,011	9,011	(5,821)	3,190
Other comprehensive loss	-	(2,672)	(1,667)	(4,339)	-	(4,339)	-	(4,339)
Total comprehensive income/(loss) for the period	-	(2,672)	(1,667)	(4,339)	9,011	4,672	(5,821)	(1,149)
Acquisition of subsidiaries with NCI	-	-	-	-	-	-	386	386
Transactions with NCI	-	-	-	-	(1,387)	(1,387)	1,485	98
At 30.9.2021	304,354	(13,814)	620	(13,194)	245,132	536,292	(7,939)	528,353

MAA GROUP BERHAD

Registration No. 199801015274 (471403-A)

(Incorporated in Malaysia)

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

	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				
9 months period ended 30.9.2020 (**)								
At 1.1.2020	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-
At 30.9.2020	-	-	-	-	-	-	-	-

** As announced on 22 June 2021, 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 September 2021.

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 PERIOD ENDED 30 SEPTEMBER 2021**

	9 months period ended	
	30.9.2021 RM'000	30.9.2020 ^(**) RM'000
Profit for the period	3,190	-
Adjustment for:		
Investment income	(4,495)	-
Interest income	(14,755)	-
Realised gains and losses	(8,699)	-
Fair value gains and losses	(246)	-
Allowance for/(write back of) impairment loss on:		
- investments at AC	(127)	-
- loans from money lending and other credit activities	953	-
- cash and cash equivalents	6	-
- trade and factoring receivables	927	-
- insurance receivables	(255)	-
Realised foreign exchange losses - net	572	-
Unrealised foreign exchange gains - net	(1,018)	-
Allowance for impairment loss on goodwill acquired	3,995	-
Gain on remeasurement of previously held equity interest in an associate	(29)	-
Reserves arising from business combinations	(649)	-
Depreciation of property, plant and equipment	2,994	-
Amortisation of leasehold land	1	-
Depreciation of right-of-use assets	7,469	-
Amortisation of intangible assets	76	-
Share of loss of associates	128	-
Finance costs	795	-
Tax expenses	14,339	-
Operating profit before changes in working capital	5,172	-
Changes in working capital:		
Increase in loans and receivables	(27,727)	-
Increase in reinsurance assets	(288)	-
Decrease in insurance receivables	4,868	-
Decrease in deferred acquisition costs	1,054	-
Increase in trade and other receivables	(26,545)	-
Decrease in insurance contract liabilities	(21,995)	-
Decrease in insurance payables	(223)	-
Increase in deferred reinsurance commission	36	-
Decrease in trade and other payables	(21,862)	-
Cash used in operating activities	(87,510)	-
Income tax paid	(7,366)	-
Net cash used in operating activities	(94,876)	-

MAA GROUP BERHAD

Registration No. 199801015274 (471403-A)

(Incorporated in Malaysia)

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

(continued)

	9 months period ended	
	30.9.2021 RM'000	30.9.2020 (**) RM'000
Investing activities:		
Purchase of property, plant and equipment	(2,835)	-
Proceeds from disposal of property, plant and equipment	26	-
Addition from subsequent expenditure of investment properties	(2)	-
Purchase of intangible assets	(172)	-
Purchase of investments	(547,093)	-
Proceeds from disposal of investments	597,667	-
Decrease in fixed and call deposits	6,700	-
Interest income received	7,467	-
Dividend income received	4,347	-
Rental income received	18	-
Net cash inflow from acquisition of subsidiaries	1,047	-
Net cash generated from investing activities	67,170	-
Financing activities:		
Repayment of lease liabilities	(7,214)	-
Lease interest paid	(775)	-
Hire purchase interest paid	(14)	-
Other interest paid	(6)	-
Net cash used in financing activities	(8,009)	-
Net decrease in cash and cash equivalents	(35,715)	-
Currency translation difference	2,242	-
Cash and cash equivalents at beginning of period	110,463	-
Cash and cash equivalents at end of period	76,990	-
	-	-
Cash and cash equivalents comprise of:		
Fixed and call deposits with licensed banks	27,437	-
Cash and bank balance	49,553	-
	76,990	-

** As announced on 22 June 2021, 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 September 2021.

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.