

MAA GROUP BERHAD

(Registration No. 199801015274 (471403-A))

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND PERIOD ENDED 31 MARCH 2022**

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 31 MARCH 2022**

	3 months period ended		15 months period ended	
	31.3.2022 RM'000	31.3.2021 ^(**) RM'000	31.3.2022 RM'000	31.3.2021 ^(**) RM'000
Operating revenue *	62,820	-	295,477	-
Gross earned premiums	40,472	-	206,770	-
Premiums ceded to reinsurers	(15,015)	-	(78,072)	-
Net earned premiums	25,457	-	128,698	-
Investment income	823	-	6,119	-
Interest income	5,053	-	24,953	-
Realised gains and losses - net	13	-	8,973	-
Fair value gains and losses - net	(10,177)	-	(4,376)	-
Commission income	823	-	4,308	-
Other operating revenue from non-insurance businesses	16,472	-	57,635	-
Other operating income - net	(109)	-	6,615	-
Other income - net	12,898	-	104,227	-
Gross claims paid	(9,124)	-	(51,167)	-
Claims ceded to reinsurers	588	-	11,965	-
Gross change to contract liabilities	1,803	-	(20,909)	-
Change in contract liabilities ceded to reinsurers	(787)	-	25,467	-
Net claims incurred	(7,520)	-	(34,644)	-
Commission expenses	(9,761)	-	(50,759)	-
Management expenses	(44,714)	-	(147,860)	-
Finance costs	(541)	-	(1,867)	-
Other expenses	(55,016)	-	(200,486)	-
Operating loss	(24,181)	-	(2,205)	-
Share of loss of associates, net of tax	(59,024)	-	(59,160)	-
Loss before taxation	(83,205)	-	(61,365)	-
Taxation	(2,128)	-	(12,839)	-
Loss for the quarter/period	(85,333)	-	(74,204)	-
Loss for the quarter/period attributable to:				
- Owners of the Company	(83,365)	-	(65,791)	-
- Non-controlling interest ("NCI")	(1,968)	-	(8,413)	-
	(85,333)	-	(74,204)	-
Basic loss per share attributable to owners of the Company (sen)	(31.61)	-	(24.95)	-

* 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. Accordingly, 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 preceeding year corresponding period.

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.

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER AND PERIOD ENDED 31 MARCH 2022**

	3 months period ended		15 months period ended	
	31.3.2022 RM'000	31.3.2021 (**) RM'000	31.3.2022 RM'000	31.3.2021 (**) RM'000
Loss for the quarter/period	(85,333)	-	(74,204)	-
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences	(1,190)	-	(4,957)	-
Net fair value changes on debt securities at fair value through other comprehensive income ("FVOCI")	(1,050)	-	(4,433)	-
	(2,240)	-	(9,390)	-
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net fair value changes on equity securities at FVOCI	(466)	-	(249)	-
Remeasurement gain on retirement benefit plan	-	-	524	-
	(466)	-	275	-
Total other comprehensive loss for the quarter/period	(2,706)	-	(9,115)	-
Total comprehensive loss for the quarter/period	(88,039)	-	(83,319)	-
Total comprehensive loss for the quarter/period attributable to:				
- Owners of the Company	(86,071)	-	(74,906)	-
- Non-controlling interest ("NCI")	(1,968)	-	(8,413)	-
	(88,039)	-	(83,319)	-

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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.

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 31 MARCH 2022**

	As At 31.3.2022 RM'000	(Audited) As At 31.12.2020 RM'000
ASSETS		
Property, plant and equipment	24,775	15,868
Right-of-use assets	12,976	13,536
Investment properties	52,293	51,293
Intangible assets	1,616	1,344
Goodwill on consolidation	29,342	30,887
Associates	12,995	1,225
Deferred tax assets	2,633	4,583
Tax recoverable	546	143
Investments	312,465	416,700
At fair value through profit or loss ("FVTPL")	108,791	202,377
At fair value through other comprehensive income ("FVOCI")	76,129	76,992
At amortised cost ("AC")	127,545	137,331
Reinsurance assets	92,932	62,873
Loans and receivables	71,424	27,720
Insurance receivables	67,877	60,194
Deferred acquisition costs	20,579	21,085
Trade and other receivables	83,249	62,617
Cash and cash equivalents	67,431	110,463
TOTAL ASSETS	853,133	880,531
EQUITY AND LIABILITIES		
EQUITY		
Share capital	304,354	304,354
Retained earnings	170,854	237,508
Reserves	(18,494)	(8,855)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	456,714	533,007
Non-controlling interests ("NCI")	(10,531)	(3,989)
TOTAL EQUITY	446,183	529,018
LIABILITIES		
Insurance contract liabilities	225,881	200,515
Deferred tax liabilities	618	690
Lease liabilities	13,807	14,133
Borrowing	19,802	-
Insurance payables	40,196	20,555
Deferred reinsurance commissions	2,478	2,062
Trade and other payables	102,131	110,707
Retirement benefit liability	243	1,219
Current tax liabilities	1,794	1,632
TOTAL LIABILITIES	406,950	351,513
TOTAL EQUITY AND LIABILITIES	853,133	880,531
Net assets per share attributable to owners of the Company (RM)	1.73	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.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2022**

	Attributable to owners of the Company							Total equity RM'000
	Share capital RM'000	Foreign exchange reserves RM'000	Reserves		Retained earnings RM'000	Total RM'000	NCI RM'000	
			FVOCI reserves RM'000	Total RM'000				
15 months period ended 31.3.2022								
At 1.1.2021	304,354	(11,142)	2,287	(8,855)	237,508	533,007	(3,989)	529,018
Loss for the period	-	-	-	-	(65,791)	(65,791)	(8,413)	(74,204)
Other comprehensive loss for the period	-	(4,957)	(4,682)	(9,639)	524	(9,115)	-	(9,115)
Total comprehensive loss for the period	-	(4,957)	(4,682)	(9,639)	(65,267)	(74,906)	(8,413)	(83,319)
Acquisition of subsidiaries with NCI	-	-	-	-	-	-	386	386
Transactions with NCI	-	-	-	-	(1,387)	(1,387)	1,485	98
At 31.3.2022	304,354	(16,099)	(2,395)	(18,494)	170,854	456,714	(10,531)	446,183
15 months period ended 31.3.2021 (**)								
At 1.1.2020	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-
At 31.3.2021	-	-	-	-	-	-	-	-

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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.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2022**

	15 months period ended	
	31.3.2022	31.3.2021 (**)
	RM'000	RM'000
Loss for the quarter/period	(74,204)	-
Adjustment for:		
Investment income	(6,119)	-
Interest income	(24,953)	-
Realised gains and losses	(8,973)	-
Fair value gains and losses	4,376	-
Allowance for/(write back of) impairment loss on:		
- investments at AC	(94)	-
- loans from money lending and other credit activities	1,515	-
- cash and cash equivalents	64	-
- trade and factoring receivables	13,158	-
- insurance receivables	(202)	-
Unrealised foreign exchange gains - net	(976)	-
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	5,095	-
Amortisation of leasehold land	2	-
Depreciation of right-of-use assets	12,716	-
Amortisation of intangible assets	151	-
Share of loss of associates	59,160	-
Finance costs	1,867	-
Tax expenses	12,839	-
Operating loss before changes in working capital	(1,261)	-
Changes in working capital:		
Increase in loans and receivables	(46,690)	-
Increase in reinsurance assets	(30,059)	-
Increase in insurance receivables	(7,457)	-
Decrease in deferred acquisition costs	506	-
Increase in trade and other receivables	(25,347)	-
Increase in insurance contract liabilities	25,366	-
Increase in insurance payables	19,641	-
Increase in deferred reinsurance commission	416	-
Decrease in trade and other payables	(13,024)	-
Cash used in operating activities	(77,909)	-
Income tax paid	(11,405)	-
Net cash used in operating activities	(89,314)	-

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2022**

(continued)

	15 months period ended	
	31.3.2022	31.3.2021 (**)
	RM'000	RM'000
Investing activities:		
Purchase of property, plant and equipment	(13,527)	-
Proceeds from disposal of property, plant and equipment	77	-
Addition from subsequent expenditure of investment properties	(133)	-
Purchase of intangible assets	(429)	-
Purchase of investments	(750,221)	-
Investment in an associate	(70,930)	-
Proceeds from disposal of investments	847,836	-
Decrease in fixed and call deposits	6,753	-
Interest income received	12,226	-
Dividend income received	5,925	-
Rental income received	64	-
Net cash inflow from acquisition of subsidiaries	1,047	-
Net cash generated from investing activities	38,688	-
Financing activities:		
Drawdown of borrowing	19,247	-
Repayment of lease liabilities	(12,551)	-
Lease interest paid	(1,283)	-
Hire purchase interest paid	(26)	-
Other interest paid	(6)	-
Net cash generated from financing activities	5,381	-
Net decrease in cash and cash equivalents	(45,245)	-
Currency translation difference	2,213	-
Cash and cash equivalents at beginning of period	110,463	-
Cash and cash equivalents at end of period	67,431	-
	-	-
Cash and cash equivalents comprise of:		
Fixed and call deposits with licensed banks	30,618	-
Cash and bank balance	36,813	-
	67,431	-

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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.