

# **MAA GROUP BERHAD**

(Registration No. 199801015274 (471403-A))

(Incorporated in Malaysia)

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

	3 months period ended		6 months period ended	
	31.12.2022 RM'000	31.12.2021 (**) RM'000	31.12.2022 RM'000	31.12.2021 (**) RM'000
<b>Operating revenue *</b>	68,968	-	140,262	-
Gross earned premiums	42,540	-	87,995	-
Premiums ceded to reinsurers	(20,292)	-	(39,191)	-
<b>Net earned premiums</b>	22,248	-	48,804	-
Investment income	815	-	1,567	-
Interest income	6,327	-	11,289	-
Realised gains and losses - net	(290)	-	(342)	-
Fair value gains and losses - net	5,815	-	14,031	-
Commission income	949	-	1,884	-
Other operating revenue from non-insurance businesses	19,286	-	39,411	-
Other operating income - net	6,987	-	7,557	-
<b>Other income - net</b>	39,889	-	75,397	-
Gross claims paid	(11,952)	-	(27,356)	-
Claims ceded to reinsurers	4,955	-	13,021	-
Gross change to contract liabilities	9,388	-	11,485	-
Change in contract liabilities ceded to reinsurers	(7,766)	-	(13,904)	-
<b>Net claims incurred</b>	(5,375)	-	(16,754)	-
Commission expenses	(9,938)	-	(19,439)	-
Management expenses	(39,608)	-	(75,303)	-
Finance costs	(1,424)	-	(2,371)	-
<b>Other expenses</b>	(50,970)	-	(97,113)	-
<b>Operating profit</b>	5,792	-	10,334	-
Share of profit of associates	23	-	72	-
<b>Profit before taxation</b>	5,815	-	10,406	-
Taxation	284	-	(3,186)	-
<b>Profit for the quarter/period</b>	<b>6,099</b>	-	<b>7,220</b>	-
<b>Profit for the quarter/period attributable to:</b>				
- Owners of the Company	8,444	-	11,450	-
- Non-controlling interest	(2,345)	-	(4,230)	-
	<b>6,099</b>	-	<b>7,220</b>	-
<b>Basic earnings per share attributable to owners of the Company (sen)</b>	<b>3.20</b>	-	<b>4.34</b>	-

\* 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, there will be no comparative financial information available for the financial period ended 31 December 2022.

*The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Group's Audited Financial Statements for the 18 months period ended 30 June 2022.*

**MAA GROUP BERHAD**

Registration No. 199801015274 (471403-A)

(Incorporated in Malaysia)

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

	3 months period ended		6 months period ended	
	31.12.2022 RM'000	31.12.2021 (**) RM'000	31.12.2022 RM'000	31.12.2021 (**) RM'000
Profit for the quarter/period	6,099	-	7,220	-
<b>Other comprehensive income ("OCI")</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences	(1,128)	-	(1,576)	-
Net fair value changes on debt securities at fair value through other comprehensive income ("FVOCI")	93	-	(154)	-
	(1,035)	-	(1,730)	-
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net fair value changes on equity securities at FVOCI	(1,346)	-	(1,917)	-
Remeasurement gain on retirement benefit plan	463	-	463	-
	(883)	-	(1,454)	-
Total other comprehensive loss for the quarter/period	(1,918)	-	(3,184)	-
<b>Total comprehensive income for the quarter/period</b>	<b>4,181</b>	<b>-</b>	<b>4,036</b>	<b>-</b>
<b>Total comprehensive income for the quarter/period attributable to:</b>				
- Owners of the Company	6,526	-	8,266	-
- Non-controlling interest	(2,345)	-	(4,230)	-
	<b>4,181</b>	<b>-</b>	<b>4,036</b>	<b>-</b>

\*\* The financial year end of the Group had changed from 31 December to 30 June. As such, there will be no comparative financial information available for the financial period ended 31 December 2022.

*The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Group's Audited Financial Statements for the 18 months period ended 30 June 2022.*

**MAA GROUP BERHAD**

Registration No. 199801015274 (471403-A)

(Incorporated in Malaysia)

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

	As At 31.12.2022 RM'000	(Audited) As At 30.6.2022 RM'000
<b>ASSETS</b>		
Property, plant and equipment	26,267	24,718
Right-of-use assets	36,478	37,398
Investment properties	52,322	49,703
Intangible assets	1,082	1,108
Goodwill on consolidation	26,911	26,911
Associates	739	667
Investments	286,420	288,908
At fair value through profit or loss ("FVTPL")	88,899	86,269
At fair value through other comprehensive income ("FVOCI")	66,456	71,455
At amortised cost ("AC")	131,065	131,184
Deferred tax assets	4,437	4,828
Reinsurance assets	75,388	87,761
Insurance receivables	43,037	47,504
Loans and receivables	58,965	56,280
Trade and other receivables	94,288	77,308
Deferred acquisition costs	21,266	19,650
Tax recoverable	1,053	683
Cash and cash equivalents	62,284	53,785
<b>TOTAL ASSETS</b>	<b>790,937</b>	<b>777,212</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	304,354	304,354
Retained earnings	116,278	102,219
Reserves	(31,204)	(27,557)
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>389,428</b>	<b>379,016</b>
Non-controlling interests	(27,012)	(18,854)
<b>TOTAL EQUITY</b>	<b>362,416</b>	<b>360,162</b>
<b>LIABILITIES</b>		
Insurance contract liabilities	214,445	227,916
Deferred tax liabilities	620	672
Lease liabilities	45,046	45,286
Borrowings	12,256	19,159
Insurance payables	20,225	25,167
Deferred reinsurance commissions	2,755	2,534
Trade and other payables	129,959	94,929
Retirement benefit liability	1,968	694
Current tax liabilities	1,247	693
<b>TOTAL LIABILITIES</b>	<b>428,521</b>	<b>417,050</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>790,937</b>	<b>777,212</b>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<b>1.48</b>	<b>1.44</b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Group's Audited Financial Statements for the 18 months period ended 30 June 2022.

**MAA GROUP BERHAD**

Registration No. 199801015274 (471403-A)

(Incorporated in Malaysia)

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

	Attributable to owners of the Company								
	Share capital	Foreign exchange reserves	FVOCI reserves	Share of associate's OCI	Reserves		Non-controlling interests	Total equity	
					Total	Retained earnings			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>6 months period ended 31.12.2022</b>									
At 1.7.2022	304,354	(17,007)	(4,186)	(6,364)	(27,557)	102,219	379,016	(18,854)	360,162
Profit for the period	-	-	-	-	-	11,450	11,450	(4,230)	7,220
Other comprehensive loss for the period	-	(1,576)	(2,071)	-	(3,647)	463	(3,184)	-	(3,184)
Total comprehensive loss for the period	-	(1,576)	(2,071)	-	(3,647)	11,913	8,266	(4,230)	4,036
Acquisition of subsidiaries with NCI	-	-	-	-	-	-	-	-	-
Transactions with NCI	-	-	-	-	-	2,146	2,146	(3,928)	(1,782)
<b>At 31.12.2022</b>	<b>304,354</b>	<b>(18,583)</b>	<b>(6,257)</b>	<b>(6,364)</b>	<b>(31,204)</b>	<b>116,278</b>	<b>389,428</b>	<b>(27,012)</b>	<b>362,416</b>
<b>6 months period ended 31.12.2021 (**)</b>									
At 1.7.2021	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-
<b>At 31.12.2021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*\* The financial year end of the Group had changed from 31 December to 30 June. As such, there will be no comparative financial information available for the financial period ended 31 December 2022.

*The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Group's Audited Financial Statements for the 18 months period ended 30 June 2022.*

**MAA GROUP BERHAD**

Registration No. 199801015274 (471403-A)

(Incorporated in Malaysia)

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

	6 months period ended	
	31.12.2022 RM'000	31.12.2021 (**) RM'000
<b>Profit for the quarter/period</b>	7,220	-
<b>Adjustment for:</b>		
Investment income	(1,567)	-
Interest income	(11,289)	-
Realised gains and losses - net	342	-
Fair value gains and losses - net	(14,031)	-
Allowance for/(write back of) impairment loss on:		
- investments at AC	329	-
- loans from money lending and other credit activities	201	-
- insurance receivables	479	-
- trade receivables	83	-
- factoring receivables	1,387	-
Realised foreign exchange gains	(264)	-
Unrealised foreign exchange losses	170	-
Depreciation of property, plant and equipment	2,733	-
Depreciation of right-of-use assets	6,660	-
Amortisation of intangible assets	119	-
Share of profit of associates	(72)	-
Finance costs	2,371	-
Tax expenses	3,186	-
<b>Operating loss before changes in working capital</b>	<b>(1,943)</b>	<b>-</b>
<b>Changes in working capital:</b>		
Decrease in reinsurance assets	12,373	-
Decrease in insurance receivables	3,998	-
Decrease in loans and receivables	164	-
Increase in trade and other receivables	(15,403)	-
Increase in deferred acquisition costs	(1,616)	-
Decrease in insurance contract liabilities	(13,471)	-
Decrease in insurance payables	(4,942)	-
Increase in deferred reinsurance commission	221	-
Increase in trade and other payables	34,353	-
<b>Cash generated from operating activities</b>	<b>13,734</b>	<b>-</b>
Income tax paid	(2,836)	-
<b>Net cash generated from operating activities</b>	<b>10,898</b>	<b>-</b>
<b>Investing activities:</b>		
Purchase of property, plant and equipment	(4,301)	-
Proceeds from disposal of property, plant and equipment	10	-
Addition from subsequent expenditure of investment properties	(9)	-
Purchase of intangible assets	(95)	-
Purchase of investments	(130,374)	-
Proceeds from disposal of investments	138,859	-
Decrease in fixed and call deposits	(21)	-
Interest income received	4,129	-
Dividend income received	1,081	-
Rental income received	248	-
<b>Net cash generated from investing activities</b>	<b>9,527</b>	<b>-</b>

**MAA GROUP BERHAD**

Registration No. 199801015274 (471403-A)

(Incorporated in Malaysia)

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

(continued)

	6 months period ended	
	31.12.2022	31.12.2021 (**)
	RM'000	RM'000
<b>Financing activities:</b>		
Proceed from borrowings	12,000	-
Repayment of borrowings	(18,271)	-
Repayment of lease liabilities - principal	(5,907)	-
Lease interests paid	(1,305)	-
Repayment of hire purchase - principal	(23)	-
Hire purchase interest paid	(8)	-
Interests on borrowings paid	(989)	-
<b>Net cash used in financing activities</b>	<b>(14,503)</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>5,922</b>	<b>-</b>
<b>Currency translation difference</b>	<b>2,577</b>	<b>-</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>53,785</b>	<b>-</b>
<b>Cash and cash equivalents at end of period</b>	<b>62,284</b>	<b>-</b>
	-	-
<b>Cash and cash equivalents comprise of:</b>		
Fixed and call deposits with licensed banks	25,636	-
Cash and bank balance	36,648	-
	<b>62,284</b>	<b>-</b>

\*\* The financial year end of the Group had changed from 31 December to 30 June. As such, there will be no comparative financial information available for the financial period ended 31 December 2022.

*The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Group's Audited Financial Statements for the 18 months period ended 30 June 2022.*