

# **MAA GROUP BERHAD**

(Registration No. 199801015274 (471403-A))

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER AND PERIOD ENDED 31 MARCH 2023**

**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 2023**

	3 months period ended		9 months period ended	
	31.3.2023 RM'000	31.3.2022 (**) RM'000	31.3.2023 RM'000	31.3.2022 (**) RM'000
<b>Operating revenue (*)</b>	67,964	-	208,226	-
Gross earned premiums	41,065	-	129,060	-
Premiums ceded to reinsurers	(16,361)	-	(55,552)	-
<b>Net earned premiums</b>	24,704	-	73,508	-
Investment income	1,130	-	2,697	-
Interest income	5,308	-	16,597	-
Realised gains and losses - net	365	-	23	-
Fair value gains and losses - net	2,495	-	16,526	-
Commission income	971	-	2,855	-
Other operating revenue from non-insurance businesses	20,461	-	59,872	-
Other operating income - net	13,362	-	20,919	-
<b>Other income - net</b>	44,092	-	119,489	-
Gross claims paid	(13,782)	-	(41,138)	-
Claims ceded to reinsurers	3,028	-	16,049	-
Gross change to contract liabilities	(7,318)	-	4,167	-
Change in contract liabilities ceded to reinsurers	5,094	-	(8,810)	-
<b>Net claims incurred</b>	(12,978)	-	(29,732)	-
Commission expenses	(9,696)	-	(29,135)	-
Management expenses	(38,905)	-	(114,208)	-
Finance costs	(1,608)	-	(3,979)	-
<b>Other expenses</b>	(50,209)	-	(147,322)	-
<b>Operating profit</b>	5,609	-	15,943	-
Share of profit of associates	20	-	92	-
<b>Profit before taxation</b>	5,629	-	16,035	-
Taxation	(4,750)	-	(7,936)	-
<b>Profit for the quarter/period</b>	<b>879</b>	-	<b>8,099</b>	-
<b>Profit for the quarter/period attributable to:</b>				
- Owners of the Company	3,382	-	14,832	-
- Non-controlling interest ("NCI")	(2,503)	-	(6,733)	-
	<b>879</b>	-	<b>8,099</b>	-
<b>Basic earnings per share</b>				
<b>attributable to owners of the Company (sen)</b>	<b>1.28</b>	-	<b>5.62</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 corresponding quarter and period.

*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**

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE QUARTER AND PERIOD ENDED 31 MARCH 2023**

	3 months period ended		9 months period ended	
	31.3.2023 RM'000	31.3.2022 (**) RM'000	31.3.2023 RM'000	31.3.2022 (**) RM'000
Profit for the quarter/period	879	-	8,099	-
<b>Other comprehensive income ("OCI")</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences	4,914	-	3,338	-
Net fair value changes on debt securities at fair value through other comprehensive income ("FVOCI")	982	-	828	-
	5,896	-	4,166	-
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net fair value changes on equity securities at FVOCI	381	-	(1,536)	-
Remeasurement gain on retirement benefit plan	-	-	463	-
	381	-	(1,073)	-
Total other comprehensive income for the quarter/period	6,277	-	3,093	-
<b>Total comprehensive income for the quarter/period</b>	<b>7,156</b>	<b>-</b>	<b>11,192</b>	<b>-</b>
<b>Total comprehensive income for the quarter/period attributable to:</b>				
- Owners of the Company	9,659	-	17,925	-
- Non-controlling interest ("NCI")	(2,503)	-	(6,733)	-
	<b>7,156</b>	<b>-</b>	<b>11,192</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 corresponding quarter and period.

*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**

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(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)****AS AT 31 MARCH 2023**

	As At 31.3.2023 RM'000	(Audited) As At 30.6.2022 RM'000
<b>ASSETS</b>		
Property, plant and equipment	58,039	24,718
Right-of-use assets	38,430	37,398
Investment properties	52,564	49,703
Intangible assets	1,026	1,108
Goodwill on consolidation	26,911	26,911
Associates	759	667
Investments	313,717	288,908
At fair value through profit or loss ("FVTPL")	81,871	86,269
At fair value through other comprehensive income ("FVOCI")	89,478	71,455
At amortised cost	142,368	131,184
Deferred tax assets	3,476	4,828
Reinsurance assets	84,332	87,761
Insurance receivables	40,827	47,504
Loans and receivables	63,064	56,280
Trade and other receivables	87,185	77,308
Deferred acquisition costs	22,794	19,650
Tax recoverable	974	683
Cash and cash equivalents	30,644	53,785
<b>TOTAL ASSETS</b>	<b>824,742</b>	<b>777,212</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	304,354	304,354
Retained earnings	120,268	102,219
Reserves	(25,535)	(27,557)
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>399,087</b>	<b>379,016</b>
Non-controlling interests ("NCI")	(29,515)	(18,854)
<b>TOTAL EQUITY</b>	<b>369,572</b>	<b>360,162</b>
<b>LIABILITIES</b>		
Insurance contract liabilities	233,684	227,916
Deferred tax liabilities	666	672
Lease liabilities	47,033	45,286
Borrowings	12,363	19,159
Insurance payables	17,290	25,167
Deferred reinsurance commissions	3,431	2,534
Trade and other payables	135,307	94,929
Retirement benefit liability	2,122	694
Current tax liabilities	3,274	693
<b>TOTAL LIABILITIES</b>	<b>455,170</b>	<b>417,050</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>824,742</b>	<b>777,212</b>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<b>1.51</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.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE PERIOD ENDED 31 MARCH 2023**

	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>9 months period ended 31.3.2023</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	-	-	-	-	-	14,832	14,832	(6,733)	8,099
Other comprehensive income/(loss) for the period	-	3,338	(708)	-	2,630	463	3,093	-	3,093
Total comprehensive income/(loss) for the period	-	3,338	(708)	-	2,630	15,295	17,925	(6,733)	11,192
Transactions with NCI	-	-	-	-	-	2,146	2,146	(3,928)	(1,782)
Reclassification of realised gains from disposal of equity securities @ FVOCI	-	-	(608)	-	(608)	608	-	-	-
<b>At 31.3.2023</b>	<b>304,354</b>	<b>(13,669)</b>	<b>(5,502)</b>	<b>(6,364)</b>	<b>(25,535)</b>	<b>120,268</b>	<b>399,087</b>	<b>(29,515)</b>	<b>369,572</b>
<b>9 months period ended 31.3.2022 (**)</b>									
At 1.7.2021	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-
<b>At 31.3.2022</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 corresponding quarter and period.

*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.*

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE PERIOD ENDED 31 MARCH 2023**

	9 months period ended	
	31.3.2023 RM'000	31.3.2022 (**) RM'000
<b>Profit for the period</b>	8,099	-
<b>Adjustment for:</b>		
Investment income	(2,697)	-
Interest income	(16,597)	-
Realised gains and losses - net	(23)	-
Fair value gains and losses - net	(16,526)	-
Property, plant and equipment written off	17	-
Allowance for/(write back of) impairment loss on:		
- investments at AC	(54)	-
- loans from money lending and other credit activities	1,051	-
- insurance receivables	411	-
- trade receivables	30	-
- factoring receivables	1,340	-
Realised foreign exchange losses	65	-
Unrealised foreign exchange gains	(103)	-
Other income	(14,106)	-
Depreciation of property, plant and equipment	4,409	-
Amortisation of leasehold land	1	-
Depreciation of right-of-use assets	9,828	-
Amortisation of intangible assets	179	-
Share of profit of associates	(92)	-
Finance costs	3,979	-
Tax expenses	7,936	-
<b>Operating loss before changes in working capital</b>	<b>(12,853)</b>	<b>-</b>
<b>Changes in working capital:</b>		
Decrease in reinsurance assets	3,429	-
Decrease in insurance receivables	6,249	-
Increase in loans and receivables	(2,988)	-
Increase in trade and other receivables	(25,526)	-
Increase in deferred acquisition costs	(3,144)	-
Increase in insurance contract liabilities	5,768	-
Decrease in insurance payables	(7,877)	-
Increase in deferred reinsurance commission	897	-
Increase in trade and other payables	38,941	-
<b>Cash generated from operating activities</b>	<b>2,896</b>	<b>-</b>
Income tax paid	(2,181)	-
<b>Net cash generated from operating activities</b>	<b>715</b>	<b>-</b>
<b>Investing activities:</b>		
Purchase of property, plant and equipment	(5,259)	-
Proceeds from disposal of property, plant and equipment	91	-
Addition from subsequent expenditure of investment properties	(9)	-
Purchase of intangible assets	(95)	-
Purchase of investments	(297,359)	-
Proceeds from disposal of investments	289,481	-
Decrease in fixed and call deposits	(80)	-
Interest income received	6,754	-
Dividend income received	2,037	-
Rental income received	422	-
<b>Net cash used in investing activities</b>	<b>(4,017)</b>	<b>-</b>

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)****FOR THE PERIOD ENDED 31 MARCH 2023**

(continued)

	9 months period ended	
	31.3.2023	31.3.2022 (**)
	RM'000	RM'000
<b>Financing activities:</b>		
Proceed from borrowings	12,000	-
Repayment of borrowings	(18,271)	-
Repayment of lease liabilities - principal	(9,032)	-
Lease interests paid	(1,966)	-
Repayment of hire purchase - principal	(35)	-
Hire purchase interest paid	(12)	-
Interests on borrowings paid	(1,053)	-
<b>Net cash used in financing activities</b>	<b>(18,369)</b>	-
<b>Net decrease in cash and cash equivalents</b>	(21,671)	-
<b>Currency translation difference</b>	(1,470)	-
<b>Cash and cash equivalents at beginning of period</b>	53,785	-
<b>Cash and cash equivalents at end of period</b>	<b>30,644</b>	-
	-	-
<b>Cash and cash equivalents comprise of:</b>		
Fixed and call deposits with licensed banks	6,829	-
Cash and bank balance	23,815	-
	<b>30,644</b>	-

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*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.*