

# **MAA GROUP BERHAD**

(Registration No. 199801015274 (471403-A))

(Incorporated in Malaysia)

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)  
FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER 2023

|   | Individual Period                                    |   | Cumulative Period                                    |   |
|---|--|---|--|---|
|   | Current Year<br>Quarter Ended<br>31 December<br>2023 | Preceding Year<br>Corresponding<br>Quarter Ended<br>31 December<br>2022<br>Restated | Current Year<br>To Date Ended<br>31 December<br>2023 | Preceding Year<br>Corresponding<br>Period To Date<br>Ended<br>31 December<br>2022<br>Restated |
| Note  | RM'000   | RM'000  | RM'000   | RM'000  |
| <b>Operating revenue</b>  |  |   |  |   |
| - Continuing operations   | A11  | 25,115  | 23,408   | 50,938  |
| - Discontinued operations   |  | 41,371  | 48,065   | 86,375  |
|   |  | 66,486  | 71,473   | 137,313   |
|   |  |   |  | 135,016   |
| <b>CONTINUING OPERATIONS</b>                                      |  |   |  |   |
| Investment income   | A12  | 197   | 132  | 388   |
| Interest income   | A13  | 898   | 1,061  | 1,111   |
| Realised gains and losses   | A14  | (1)   | (282)  | -   |
| Fair value gains and losses                                       | A15  | (251)   | (2,632)  | (2,963)   |
| Other operating revenue from non-insurance businesses             | A16  | 24,020  | 22,215   | 49,439  |
| Other operating income  |  | 1,171   | 3,534  | 1,730   |
| <b>Other income</b>   |  | 26,034  | 24,028   | 49,705  |
|   |  |   |  | 59,153  |
| Management expenses   |  | (34,739)  | (31,460)   | (68,720)  |
| Net impairment loss on financial instruments                      | A17  | (2,090)   | (1,573)  | (4,148)   |
| Finance costs   | A18  | (1,740)   | (1,414)  | (3,622)   |
| <b>Other expenses</b>   |  | (38,569)  | (34,447)   | (76,490)  |
|   |  |   |  | (66,297)  |
| <b>Operating loss</b>   |  | (12,535)  | (10,419)   | (26,785)  |
| Share of profit of equity accounted associates, net of tax        |  | 94  | 23   | 176   |
| <b>Loss before tax</b>  |  | (12,441)  | (10,396)   | (26,609)  |
| Tax expense   | B5   | (448)   | (462)  | (301)   |
|   |  |   |  | (1,428)   |
| <b>Loss for the quarter/period from continuing operations</b>     |  | (12,889)  | (10,858)   | (26,910)  |
|   |  |   |  | (8,500)   |
| <b>DISCONTINUED OPERATIONS</b>                                    |  |   |  |   |
| <b>Profit before tax</b>  | A21  | 9,579   | 16,192   | 15,448  |
| Tax (expense)/income  | A21  | (2,453)   | 805  | (4,171)   |
| <b>Profit for the quarter/period from discontinued operations</b> | A21  | 7,126   | 16,997   | 11,277  |
|   |  |   |  | 23,780  |
| <b>Total (loss)/profit for the quarter/period</b>                 |  | (5,763)   | 6,139  | (15,633)  |
|   |  |   |  | 15,280  |
| <b>(Loss)/Profit attributable to:</b>                             |  |   |  |   |
| Owners of the Company   |  | (2,498)   | 8,484  | (10,719)  |
| Non-controlling interests   |  | (3,265)   | (2,345)  | (4,914)   |
|   |  | (5,763)   | 6,139  | (15,633)  |
|   |  |   |  | 15,280  |
| <b>Basic (loss)/earnings per share (sen)</b>                      |  |   |  |   |
|   | B10  |   |  |   |
| - Continuing operations   |  | (3.65)  | (3.23)   | (8.34)  |
| - Discontinued operations   |  | 2.70  | 6.45   | 4.28  |
|   |  | (0.95)  | 3.22   | (4.06)  |
|   |  |   |  | 7.39  |

The above condensed consolidated statement of profit or loss should be read in conjunction with the Group's audited consolidated financial statements as at and for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to these consolidated interim financial statements.

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

|  | Individual Period  |  | Cumulative Period  |   |
|--|--|--|--|---|
|  | Current Year<br>Quarter Ended<br>31 December<br>2023<br>RM'000 | Preceding Year<br>Corresponding<br>Quarter<br>Ended<br>31 December<br>2022<br>Restated<br>RM'000 | Current Year<br>To Date Ended<br>31 December<br>2023<br>RM'000 | Preceding Year<br>Corresponding<br>Period To Date<br>Ended<br>31 December<br>2022<br>Restated<br>RM'000 |
| <b>Total (loss)/profit for the quarter/period</b>  | (5,763)  | 6,139  | (15,633)   | 15,280  |
| <b>Other comprehensive income</b>  |  |  |  |   |
| <b>Items that may be reclassified subsequently to profit or loss:</b>                                  |  |  |  |   |
| Foreign currency translation differences for foreign operations  |  |  |  |   |
|  | 268  | (1,128)  | (3,637)  | (1,576)   |
| Net change in fair value of debt securities at fair value through other comprehensive income ("FVOCI") |  |  |  |   |
|  | 1,762  | 93   | 1,795  | (154)   |
|  | 2,030  | (1,035)  | (1,842)  | (1,730)   |
| <b>Items that will not be reclassified subsequently to profit or loss:</b>                             |  |  |  |   |
| Net change in fair value of equity securities at FVOCI   |  |  |  |   |
|  | 151  | (1,346)  | (25)   | (1,917)   |
| Remeasurement of retirement benefit liability  |  |  |  |   |
|  | (1,052)  | 463  | (1,052)  | 463   |
|  | (901)  | (883)  | (1,077)  | (1,454)   |
| <b>Total other comprehensive income/(loss) for the quarter/period</b>                                  | 1,129  | (1,918)  | (2,919)  | (3,184)   |
| <b>Total comprehensive (loss)/income for the quarter/period</b>  | <b>(4,634)</b>   | <b>4,221</b>   | <b>(18,552)</b>  | <b>12,096</b>   |
| <b>Total comprehensive (loss)/income attributable to:</b>  |  |  |  |   |
| Owners of the Company  |  |  |  |   |
|  | (4,425)  | 15,786   | (13,638)   | 16,326  |
| Non-controlling interests  |  |  |  |   |
|  | (3,265)  | (2,345)  | (4,914)  | (4,230)   |
|  | <b>(4,634)</b>   | <b>4,221</b>   | <b>(18,552)</b>  | <b>12,096</b>   |

The above condensed consolidated statement of comprehensive income should be read in conjunction with the Group's audited consolidated financial statements as at and for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to these consolidated interim financial statements.

**MAA GROUP BERHAD**

Registration No. 199801015274 (471403-A)

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

|  |      | 31.12.2023     | Restated<br>30.6.2023 |
|--|------|----------------|-----------------------|
|  | Note | RM'000         | RM'000                |
| <b>ASSETS</b>  |      |                |                       |
| Property, plant and equipment  |      | 27,020         | 25,729                |
| Right-of-use assets  |      | 39,803         | 42,717                |
| Investment properties  |      | 79,898         | 88,447                |
| Intangible assets  |      | 645            | 815                   |
| Goodwill on business combinations                                      |      | 26,911         | 26,911                |
| Investments in associates  |      | 989            | 813                   |
| Investments  |      | 36,810         | 322,617               |
| - Fair value through profit or loss ("FVTPL")                          |      | 34,470         | 84,129                |
| - Fair value through other comprehensive income ("FVOCI")              |      | 139            | 86,956                |
| - Amortised cost ("AC")  |      | 2,201          | 151,532               |
| Deferred tax assets  |      | 527            | 2,293                 |
| Reinsurance contract assets  |      | -              | 55,363                |
| Loans and receivables  |      | 52,827         | 56,674                |
| Trade and other receivables  |      | 71,822         | 76,819                |
| Inventories  |      | 2,743          | 2,928                 |
| Tax recoverable  |      | 1,392          | 1,290                 |
| Cash and cash equivalents  |      | 16,189         | 32,993                |
| Assets classified as held for sale                                     | A21  | 356,386        | -                     |
| <b>TOTAL ASSETS</b>  |      | <b>713,962</b> | <b>736,409</b>        |
| <b>EQUITY</b>  |      |                |                       |
| Share capital  |      | 304,354        | 304,354               |
| Retained earnings  |      | 106,299        | 117,271               |
| Reserves   |      | (19,214)       | (17,347)              |
| <b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>                    |      | <b>391,439</b> | <b>404,278</b>        |
| Non-controlling interests ("NCI")                                      |      | (38,050)       | (32,337)              |
| <b>TOTAL EQUITY</b>  |      | <b>353,389</b> | <b>371,941</b>        |
| <b>LIABILITIES</b>   |      |                |                       |
| Insurance contract liabilities   |      | -              | 154,438               |
| Deferred tax liabilities   |      | 669            | 949                   |
| Borrowings   | B7   | 65,750         | 55,837                |
| Lease liabilities  |      | 49,778         | 52,573                |
| Trade and other payables   |      | 63,110         | 94,223                |
| Deferred income  |      | 490            | 307                   |
| Retirement benefit liability   |      | -              | 2,632                 |
| Current tax liabilities  |      | 1,722          | 3,509                 |
| Liabilities classified as held for sale                                | A21  | 179,054        | -                     |
| <b>TOTAL LIABILITIES</b>   |      | <b>360,573</b> | <b>364,468</b>        |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                    |      | <b>713,962</b> | <b>736,409</b>        |
| <b>Net assets per share attributable to owners of the Company (RM)</b> |      | <b>1.48</b>    | <b>1.53</b>           |

The above condensed consolidated statement of financial position should be read in conjunction with the Group's audited consolidated financial statements as at and for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to these consolidated interim financial statements.

MAA GROUP BERHAD

Registration No. 199801015274 (471403-A)

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

|   | Attributable to owners of the Company |                    |  |                |                 |                   |                |                           |                |
|---|---------------------------------------|--------------------|--|----------------|-----------------|-------------------|----------------|---------------------------|----------------|
|   | <-----Non-distributable----->         |                    |  |                |                 | Distributable     |                |                           | Total equity   |
|   | Share capital                         | Reserves           |  |                |                 | Retained earnings | Total          | Non-controlling interests |                |
| Foreign currency translation reserve                            |                                       | Fair value reserve | Share of reserves of equity-accounted associates | Total          |                 |                   |                |                           |                |
| RM'000  | RM'000                                | RM'000             | RM'000   | RM'000         | RM'000          | RM'000            | RM'000         | RM'000                    |                |
| <b>6 months period ended 31.12.2023</b>                         |                                       |                    |  |                |                 |                   |                |                           |                |
| At 1.7.2023   |                                       |                    |  |                |                 |                   |                |                           |                |
| - as previously reported  | 304,354                               | (4,903)            | (6,080)  | (6,364)        | (17,347)        | 103,605           | 390,612        | (32,337)                  | 358,275        |
| - adjustments on initial application of MFRS 17                 | -                                     | -                  | -  | -              | -               | 13,666            | 13,666         | -                         | 13,666         |
| - restated  | 304,354                               | (4,903)            | (6,080)  | (6,364)        | (17,347)        | 117,271           | 404,278        | (32,337)                  | 371,941        |
| Foreign currency translation differences for foreign operations | -                                     | (3,637)            | -  | -              | (3,637)         | -                 | (3,637)        | -                         | (3,637)        |
| Net change in fair value of debt securities at FVOCI            | -                                     | -                  | 1,795  | -              | 1,795           | -                 | 1,795          | -                         | 1,795          |
| Net change in fair value of equity securities at FVOCI          | -                                     | -                  | (25)   | -              | (25)            | -                 | (25)           | -                         | (25)           |
| Remeasurement of retirement benefit liability                   | -                                     | -                  | -  | -              | -               | (1,052)           | (1,052)        | -                         | (1,052)        |
| Total other comprehensive (loss)/income for the period          | -                                     | (3,637)            | 1,770  | -              | (1,867)         | (1,052)           | (2,919)        | -                         | (2,919)        |
| Loss for the period   | -                                     | -                  | -  | -              | -               | (10,719)          | (10,719)       | (4,914)                   | (15,633)       |
| Total comprehensive (loss)/income for the period                | -                                     | (3,637)            | 1,770  | -              | (1,867)         | (11,771)          | (13,638)       | (4,914)                   | (18,552)       |
| Transactions with NCI   | -                                     | -                  | -  | -              | -               | 799               | 799            | (799)                     | -              |
| <b>At 31.12.2023</b>  | <b>304,354</b>                        | <b>(8,540)</b>     | <b>(4,310)</b>                                   | <b>(6,364)</b> | <b>(19,214)</b> | <b>106,299</b>    | <b>391,439</b> | <b>(38,050)</b>           | <b>353,389</b> |

MAA GROUP BERHAD

Registration No. 199801015274 (471403-A)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

(continued)

|   | Attributable to owners of the Company |                              |  |                 |                 |                             |                 |                                     |                        |
|---|---------------------------------------|------------------------------|--|-----------------|-----------------|-----------------------------|-----------------|-------------------------------------|------------------------|
|   | <-----Non-distributable----->         |                              |  |                 |                 | Distributable               |                 |                                     | Total equity<br>RM'000 |
|   | Share capital<br>RM'000               | Reserves                     |  |                 |                 | Retained earnings<br>RM'000 | Total<br>RM'000 | Non-controlling interests<br>RM'000 |                        |
| Foreign currency translation reserve<br>RM'000                  |                                       | Fair value reserve<br>RM'000 | Share of reserves of equity-accounted associates<br>RM'000 | Total<br>RM'000 |                 |                             |                 |                                     |                        |
| <b>6 months period ended 31.12.2022</b>                         |                                       |                              |  |                 |                 |                             |                 |                                     |                        |
| At 1.7.2022   |                                       |                              |  |                 |                 |                             |                 |                                     |                        |
| - as previously reported  | 304,354                               | (17,007)                     | (4,186)  | (6,364)         | (27,557)        | 102,219                     | 379,016         | (18,854)                            | 360,162                |
| - adjustments on initial application of MFRS 17                 | -                                     | -                            | -  | -               | -               | 8,770                       | 8,770           | -                                   | 8,770                  |
| - restated  | 304,354                               | (17,007)                     | (4,186)  | (6,364)         | (27,557)        | 110,989                     | 387,786         | (18,854)                            | 368,932                |
| Foreign currency translation differences for foreign operations | -                                     | (1,576)                      | -  | -               | (1,576)         | -                           | (1,576)         | -                                   | (1,576)                |
| Net change in fair value of debt securities at FVOCI            | -                                     | -                            | (154)  | -               | (154)           | -                           | (154)           | -                                   | (154)                  |
| Net change in fair value of equity securities at FVOCI          | -                                     | -                            | (1,917)  | -               | (1,917)         | -                           | (1,917)         | -                                   | (1,917)                |
| Remeasurement of retirement benefit liability                   | -                                     | -                            | -  | -               | -               | 463                         | 463             | -                                   | 463                    |
| Total other comprehensive (loss)/profit for the period          | -                                     | (1,576)                      | (2,071)  | -               | (3,647)         | 463                         | (3,184)         | -                                   | (3,184)                |
| Profit/(loss) for the period                                    | -                                     | -                            | -  | -               | -               | 19,510                      | 19,510          | (4,230)                             | 15,280                 |
| Total comprehensive (loss)/income for the period                | -                                     | (1,576)                      | (2,071)  | -               | (3,647)         | 19,973                      | 16,326          | (4,230)                             | 12,096                 |
| 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>133,108</b>              | <b>406,258</b>  | <b>(27,012)</b>                     | <b>379,246</b>         |

The above condensed consolidated statement of changes in equity should be read in conjunction with the Group's audited consolidated financial statements as at and for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to these consolidated interim financial statements.

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

|  | Cumulative Period             |  |
|--|-------------------------------|--|
|  | Current Year To<br>Date Ended | Preceding Year<br>Corresponding<br>Period To Date<br>Ended |
|  | 31 December<br>2023           | 31 December<br>2022  |
|  | RM'000                        | Restated<br>RM'000   |

**CASH FLOWS FROM OPERATING ACTIVITIES**

|   |                |                |
|---|----------------|----------------|
| <b>Loss for the period from continuing operations</b>                                   | (26,910)       | (8,500)        |
| <b>Adjustments for:</b>   |                |                |
| Investment income   | (388)          | (261)          |
| Interest income   | (1,111)        | (1,305)        |
| Realised gains  | -              | 297            |
| Fair value losses/(gains)   | 2,963          | (9,226)        |
| Property, plant and equipment written off   | 3              | -              |
| Unrealised foreign exchange losses  | 68             | 154            |
| Depreciation of property, plant and equipment   | 2,290          | 2,581          |
| Depreciation of right-of-use assets   | 8,093          | 6,049          |
| Amortisation of intangible assets   | 103            | 119            |
| Net impairment loss of financial instruments  | 4,148          | 2,089          |
| Finance costs   | 3,622          | 2,358          |
| Share of profit of equity accounted associates, net of tax                              | (176)          | (72)           |
| Tax expense   | 301            | 1,428          |
| <b>Operating loss before changes in working capital</b>                                 | <b>(6,994)</b> | <b>(4,289)</b> |
| <b>Changes in working capital:</b>  |                |                |
| Reinsurance contract assets   | -              | 12,373         |
| Loans and receivables   | (4,526)        | (5,286)        |
| Trade and other receivables   | (2,823)        | (15,696)       |
| Inventories   | 185            | (29)           |
| Insurance contract liabilities  | -              | (13,471)       |
| Trade and other payables  | 11,022         | 34,353         |
| <b>Cash (used in)/generated from operating activities</b>                               | <b>(3,136)</b> | <b>7,955</b>   |
| Taxes paid  | (3,020)        | (2,836)        |
| <b>Net cash (used in)/generated from operating activities (continuing operations)</b>   | <b>(6,156)</b> | <b>5,119</b>   |
| <b>Net cash (used in)/generated from operating activities (discontinued operations)</b> | <b>(357)</b>   | <b>5,779</b>   |

**CASH FLOWS FROM INVESTING ACTIVITIES**

|   |                |              |
|---|----------------|--------------|
| Acquisition of property, plant and equipment  | (5,440)        | (4,301)      |
| Proceeds from disposal of property, plant and equipment                               | -              | 10           |
| Addition from subsequent expenditure of investment properties                         | -              | (9)          |
| Acquisition of intangible assets  | (145)          | (95)         |
| Acquisition of investments  | (4,333)        | (130,374)    |
| Proceeds from disposal of investments   | 4,400          | 138,859      |
| Increase in fixed and call deposits   | 30             | (21)         |
| Interest income received  | 793            | 4,129        |
| Dividend income received  | 13             | 1,081        |
| Rental income received  | 375            | 248          |
| <b>Net cash (used in)/generated from investing activities (continuing operations)</b> | <b>(4,307)</b> | <b>9,527</b> |
| <b>Net cash generated from investing activities (discontinued operations)</b>         | <b>(2,026)</b> | <b>-</b>     |

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

|   | Cumulative Period             |  |
|---|-------------------------------|--|
|   | Current Year To<br>Date Ended | Preceding Year<br>Corresponding<br>Period To Date<br>Ended |
|   | 31 December<br>2023           | 31 December<br>2022  |
|   | RM'000                        | Restated<br>RM'000   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                               |  |
| Proceeds from the issuance of redeemable preference shares                            | 8,480                         | 12,000   |
| Payment of margin trading finance liability   | -                             | (18,271)   |
| Interest on margin trading finance liability paid                                     | -                             | (989)  |
| Payment of lease liabilities  | (7,337)                       | (5,907)  |
| Lease interests paid  | (1,646)                       | (1,305)  |
| Payment of hire purchase liabilities  | (25)                          | (23)   |
| Hire purchase interest paid   | (3)                           | (8)  |
| Dividend on redeemable preference shares paid   | (486)                         | -  |
| <b>Net cash used in financing activities (continuing operations)</b>                  | <b>(1,017)</b>                | <b>(14,503)</b>  |
| <b>Net cash used in financing activities (discontinued operations)</b>                | <b>(633)</b>                  | -  |
| <b>Net (decrease)/increase in cash and cash equivalents (continuing operations)</b>   | <b>(11,480)</b>               | 143  |
| <b>Net (decrease)/increase in cash and cash equivalents (discontinued operations)</b> | <b>(3,016)</b>                | 5,779  |
| Effect of movement in exchange rates  | (2,308)                       | 2,577  |
| Cash and cash equivalents at beginning of period                                      | 32,993                        | 53,785   |
| <b>Cash and cash equivalents at end of period</b>                                     | <b>16,189</b>                 | <b>62,284</b>  |
| <b>Cash and cash equivalents comprise of:</b>   |                               |  |
| Fixed and call deposits with licensed banks   | 39                            | 25,636   |
| Cash and bank balance   | 16,150                        | 36,648   |
|   | <b>16,189</b>                 | <b>62,284</b>  |

The above condensed consolidated statement of cash flows should be read in conjunction with the Group's audited consolidated financial statements as at and for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to these consolidated interim financial statements.