

MAA GROUP BERHAD

(Registration No. 199801015274 (471403-A))

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**

	Note	Individual Period		Cumulative Period	
		Current Year Quarter Ended	Corresponding Quarter Ended	Current Period Ended	Corresponding Period Ended
		30.9.2024 RM'000	30.9.2023 RM'000	30.9.2024 RM'000	30.9.2023 RM'000
CONTINUING OPERATIONS					
Revenue	A11	31,259	25,610	31,259	25,610
Cost of sales/services rendered		(18,814)	(13,227)	(18,814)	(13,227)
		12,445	12,383	12,445	12,383
Interest income		528	213	528	213
Depreciation and amortisation		(4,440)	(4,599)	(4,440)	(4,599)
Net impairment loss on financial instruments	A12	(3,860)	(2,058)	(3,860)	(2,058)
Other operating expenses	A13	(18,815)	(18,171)	(18,815)	(18,171)
Finance costs	A14	(1,108)	(2,018)	(1,108)	(2,018)
Operating loss		(15,250)	(14,250)	(15,250)	(14,250)
Share of (loss)/profit of equity accounted associates, net of tax		(3,637)	82	(3,637)	82
Loss before tax		(18,887)	(14,168)	(18,887)	(14,168)
Tax (expense)/income	B5	(1,097)	147	(1,097)	147
Loss for the quarter/period from continuing operations		(19,984)	(14,021)	(19,984)	(14,021)
DISCONTINUED OPERATION					
Profit before tax		-	8,925	-	8,925
Tax expense		-	(1,718)	-	(1,718)
Profit for the quarter/period from discontinued operation		-	7,207	-	7,207
Total loss for the quarter/period		(19,984)	(6,814)	(19,984)	(6,814)
(Loss)/Profit attributable to:					
Owners of the Company					
- Continuing operations		(18,713)	(12,372)	(18,713)	(12,372)
- Discontinued operation		-	7,207	-	7,207
		(18,713)	(5,165)	(18,713)	(5,165)
Non-controlling interests					
- Continuing operations		(1,271)	(1,649)	(1,271)	(1,649)
- Discontinued operation		-	-	-	-
		(1,271)	(1,649)	(1,271)	(1,649)
Total loss for the quarter/period		(19,984)	(6,814)	(19,984)	(6,814)
Basic (loss)/earnings per share (sen)					
- Continuing operations	B11	(7.10)	(4.69)	(7.10)	(4.69)
- Discontinued operation		-	2.73	-	2.73
		(7.10)	(1.96)	(7.10)	(1.96)

The above condensed consolidated statement of profit or loss should be read in conjunction with the Group's audited consolidated financial statements for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to these consolidated interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**

	Individual Period		Cumulative Period	
	Current Year Quarter Ended	Corresponding Quarter Ended	Current Period Ended	Corresponding Period Ended
	30.9.2024 RM'000	30.9.2023 RM'000	30.9.2024 RM'000	30.9.2023 RM'000
Total loss for the quarter/period	(19,984)	(6,814)	(19,984)	(6,814)
<u>Other comprehensive loss</u>				
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation differences for foreign operations	(5,191)	(3,905)	(5,191)	(3,905)
Net change in fair value of debt securities at fair value through other comprehensive income ("FVOCI")	-	33	-	33
	(5,191)	(3,872)	(5,191)	(3,872)
Items that will not be reclassified subsequently to profit or loss:				
Net change in fair value of equity securities at FVOCI	-	(176)	-	(176)
Total other comprehensive loss for the quarter/period	(5,191)	(4,048)	(5,191)	(4,048)
Total comprehensive loss for the quarter/period	(25,175)	(10,862)	(25,175)	(10,862)
Total comprehensive loss attributable to:				
Owners of the Company	(23,904)	(9,213)	(23,904)	(9,213)
Non-controlling interests	(1,271)	(1,649)	(1,271)	(1,649)
	(25,175)	(10,862)	(25,175)	(10,862)

The above condensed consolidated statement of comprehensive income should be read in conjunction with the Group's audited consolidated financial statements for the financial year ended 30 June 2024 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 30 SEPTEMBER 2024**

	Note	30.9.2024 RM'000	Audited 30.6.2024 RM'000
ASSETS			
Property, plant and equipment		49,022	47,629
Right-of-use assets		54,429	54,712
Investment properties		80,529	85,180
Intangible assets		677	694
Goodwill on business combinations		32,814	32,814
Investments in associates		1,833	1,697
Other investments	A15	252	228
Deferred tax assets		104	32
Loans and receivables		9,699	9,696
Trade and other receivables		252	2,779
Total non-current assets		229,611	235,461
Other investments	A15	23,375	38,812
Loans and receivables		48,167	49,284
Trade and other receivables		39,852	29,034
Inventories		2,644	2,707
Current tax assets		2,620	1,467
Cash and cash equivalents		61,789	107,743
		178,447	229,047
Asset classified as held for sale	A16	40,786	40,786
Total current assets		219,233	269,833
Total assets		448,844	505,294
EQUITY			
Share capital		304,354	304,354
Retained earnings		82,906	101,619
Reserves		(16,684)	(11,493)
Equity attributable to owners of the Company		370,576	394,480
Non-controlling interests		(44,375)	(43,104)
Total equity		326,201	351,376
LIABILITIES			
Borrowings	B8	9,022	11,921
Lease liabilities		50,346	50,725
Trade and other payables		6,776	6,830
Deferred tax liabilities		178	177
Total non-current liabilities		66,322	69,653
Borrowings	B8	3,483	3,347
Lease liabilities		22,670	23,427
Trade and other payables		51,395	55,688
Current tax liabilities		1,457	1,340
Deferred income		7	463
Total current liabilities		79,012	84,265
Total liabilities		145,334	153,918
Total equity and liabilities		471,535	505,294
Net assets per share attributable to owners of the Company (RM)		1.41	1.50

The above condensed consolidated statement of financial position should be read in conjunction with the Group's audited consolidated financial statements for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to these consolidated interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**

	Attributable to owners of the Company								
	Share capital	<-----Non-distributable----->				Distributable		Non-controlling interests	Total equity
		Foreign currency translation reserve	Fair value reserve	Share of reserves of equity accounted associates	Total reserves	Retained earnings	Total		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1.7.2024	304,354	(5,255)	-	(6,238)	(11,493)	101,619	394,480	(43,104)	351,376
Foreign currency translation differences for foreign operations	-	(5,191)	-	-	(5,191)	-	(5,191)	-	(5,191)
Total other comprehensive loss for the period	-	(5,191)	-	-	(5,191)	-	(5,191)	-	(5,191)
Loss for the period	-	-	-	-	-	(18,713)	(18,713)	(1,271)	(19,984)
Total comprehensive loss for the period	-	(5,191)	-	-	(5,191)	(18,713)	(23,904)	(1,271)	(25,175)
At 30.9.2024	304,354	(10,446)	-	(6,238)	(16,684)	82,906	370,576	(44,375)	326,201
A 1.7.2023	304,354	(3,333)	(6,080)	(6,364)	(15,777)	112,721	401,298	(28,051)	373,247
Foreign currency translation differences for foreign operations	-	(3,905)	-	-	(3,905)	-	(3,905)	-	(3,905)
Net change in fair value of debt securities at FVOCI	-	-	33	-	33	-	33	-	33
Net change in fair value of equity securities at FVOCI	-	-	(176)	-	(176)	-	(176)	-	(176)
Total other comprehensive loss for the period	-	(3,905)	(143)	-	(4,048)	-	(4,048)	-	(4,048)
Loss for the period	-	-	-	-	-	(5,165)	(5,165)	(1,649)	(6,814)
Total comprehensive loss for the period	-	(3,905)	(143)	-	(4,048)	(5,165)	(9,213)	(1,649)	(10,862)
At 30.9.2023	304,354	(7,238)	(6,223)	(6,364)	(19,825)	107,556	392,085	(29,700)	362,385

The above condensed consolidated statement of changes in equity should be read in conjunction with the Group's audited consolidated financial statements for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to these consolidated interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**

	Cumulative Period	
	Current Period Ended	Corresponding Period Ended
	30.9.2024 RM'000	30.9.2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period from:		
- Continuing operations	(19,984)	(14,021)
- Discontinued operation	-	7,207
	(19,984)	(6,814)
Adjustments for:		
Interest income	(528)	(3,077)
Rental income	(314)	(184)
Dividend income	(34)	(586)
Bad debts recovered	(1)	-
Property, plant and equipment written off	4	3
Fair value losses on other investments at FVTPL	1,957	2,564
Reversal of impairment loss on property, plant and equipment	(23)	-
Gain on disposal of other investments at FVTPL	(226)	(216)
Depreciation and amortisation	4,440	4,985
Net impairment loss of financial instruments	3,860	1,912
Unrealised foreign exchange losses - net	5,886	764
Finance costs	1,108	2,037
Share of loss/(profit) of equity accounted associates, net of tax	3,637	(82)
Tax expense	1,097	1,571
Operating profit before changes in working capital	879	2,877
Changes in working capital:		
Reinsurance contract assets	-	5,712
Loans and receivables	(1,854)	(2,256)
Trade and other receivables	(10,578)	(14,421)
Inventories	63	131
Insurance contract liabilities	-	(12,163)
Trade and other payables	(6,317)	2,431
Deferred income	(456)	-
Cash used in operations	(18,263)	(17,689)
Tax paid	(691)	(2,447)
Net cash used in operating activities	(18,954)	(20,136)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(2,784)	(3,404)
Proceeds from disposal of property, plant and equipment	7	-
Addition from subsequent expenditure of investment properties	(180)	-
Acquisition of intangible assets	(31)	(61)
Increase in investment in an associate	(3,773)	-
Acquisition of other investments	(18,929)	(27,922)
Proceeds from disposal of other investments	5,198	29,562
Increase in fixed and call deposits	-	31
Interest income received	528	2,913
Rental income received	314	184
Dividend income received	34	586
Net cash (used in)/generated from investing activities	(19,616)	1,889

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**

(continued)

	Cumulative Period	
	Current Period Ended	Corresponding Period Ended
	30.9.2024	30.9.2023
	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of redeemable preference shares	50	1,600
Proceeds from investment notes	50	-
Repayment of loan from a shareholder	(3,000)	-
Repayment of lease liabilities	(3,728)	(3,710)
Repayment of hire purchase liabilities	(10)	(12)
Lease interests paid	(303)	(956)
Interest on borrowings paid	(84)	(6)
Net cash used in financing activities	(7,025)	(3,084)
Net decrease in cash and cash equivalents	(45,595)	(21,331)
Effect of movement in exchange rates	(359)	1,873
Cash and cash equivalents at beginning of year	107,743	32,993
Cash and cash equivalents at end of period	61,789	13,535
Cash and cash equivalents comprise of:		
Fixed and call deposits with licensed banks	51,719	1,574
Cash and bank balance	10,070	11,961
	61,789	13,535

The above condensed consolidated statement of cash flows should be read in conjunction with the Group's audited consolidated financial statements for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to these consolidated interim financial statements.

NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

PART A: EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING

A1. BASIS OF PREPARATION

These condensed consolidated interim financial statements (“Interim Financial Report”) are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standard (“MFRS”) 134 *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“MASB”), the International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* and the requirements of Companies Act 2016 in Malaysia, where applicable.

This Interim Financial Report has also been prepared in accordance with paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

This unaudited Interim Financial Report should be read in conjunction with the Group’s audited consolidated financial statements for the financial year ended 30 June 2024. They do not include all of the information required for a complete set of financial statements prepared in accordance with MFRS Accounting Standards. However, selected explanatory notes attached to this Interim Financial Report provide explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the preceding financial year ended 30 June 2024.

A2. ACCOUNTING POLICIES

(a) Adoption of Amendments to Standards

The accounting standards adopted in the preparation of this Interim Financial Report are consistent with those adopted in the Group’s audited consolidated financial statements as at and for the financial year ended 30 June 2024, except for the following which were adopted at the beginning of the current financial year:

- Amendments to MFRS 16, *Leases – Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 107, *Statement of Cash Flows* and MFRS 7, *Financial Instruments: Disclosures – Supplier Finance Arrangements*

The initial application of the amendments listed above did not have any material financial impact to the current period and prior period financial statements of the Group.

NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

A2. ACCOUNTING POLICIES (continued)

(b) Standards and amendments to MFRSs issued but not yet effective

As at the date of authorisation of this Interim Financial Report, the following are accounting standards and amendments to MFRS Accounting Standards that have been issued by the MASB, but have not been adopted by the Group:

MFRS Accounting Standards and amendments effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

MFRS Accounting Standards and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
 - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
 - Amendments to MFRS 7, *Financial Instruments: Disclosures*
 - Amendments to MFRS 9, *Financial Instruments*
 - Amendments to MFRS 10, *Consolidated Financial Statements*
 - Amendments to MFRS 107, *Statement of Cash Flows*

MFRS Accounting Standards and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

MFRS Accounting Standards and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The initial application of the accounting standards or amendments is not expected to have any material financial impact to the current period and prior period financial statements of the Group.

MAA GROUP BERHAD (“MAAG” or “the Company”)

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NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

A3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The Group’s business operations were not significantly affected by any seasonal or cyclical factors.

A4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period ended 30 September 2024.

A5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

The preparation of this Interim Financial Report in conformity with MFRS Accounting Standards requires management to make judgements, estimation and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent assets and liabilities. Actual results may differ from these estimates.

There were no changes in estimates that have had any material effect during the financial period ended 30 September 2024.

A6. DEBT AND EQUITY SECURITIES

There were no issuances, repurchases and repayments of debt and equity securities during the financial period ended 30 September 2024.

A7. DIVIDEND PAID

No dividend was paid by the Company during the financial period ended 30 September 2024.

A8. SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

There was no significant event subsequent to the end of the financial period ended 30 September 2024.

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NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

A9. CHANGES IN THE COMPOSITION OF THE GROUP

Change in equity interest in associate - KNM Group Berhad ("KNM Group")

The Company acquired additional 47,695,900 ordinary shares in KNM Group from the open market, which representing approximately 1.18% of the total equity interest of KNM Group as of 30 September 2024, for a total cash consideration of RM3,773,193.

Hence, the Group's equity interest in KNM Group has increased from 17.25% as of 30 June 2024 to 18.43% as of 30 September 2024.

A10. OPERATING SEGMENTS

The Group has five (5) reportable segments, as describes below, which are the Group’s strategic business units. The strategic business units offer different products and services and are managed separately because they require different technology and marketing strategies.

For each of the strategic business units, the Chief Operating Decision Maker (i.e. the Group’s Executive Committee which comprising key functional heads and Executive Directors) monitors the operating results of the strategic business units as well as relying on the segmental information as disclosed below for purposes such as resource allocation and performance assessment.

The following summary describes the operations in each of the Group’s reportable segments:

- Investment Holdings - investment holdings
- Education Services - provision of education services and operation of tuition centers
- Financial Services - provision of money lending, debt factoring and other financial activities
- Hospitality Services - provision of hospitality services, food and beverage, retailer of Cigars and other services including logistics, renovation and facilities management service
- Cinema Services - provision of film distribution and cinema businesses

Other non-reportable segments comprise operations related to property management, advisory and consultancy services.

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NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

A10. OPERATING SEGMENTS (continued)

For the quarter and financial period ended 30 September 2024

	Reportable segments					Total reportable segments	Other non-reportable segments	Consolidated total
	Investment Holdings	Education Services	Financial Services	Hospitality Services	Cinema Services			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE								
External revenue	426	6,996	3,555	17,626	2,614	31,217	42	31,259
Inter-segment revenue	74	-	205	16	-	295	224	519
Total revenue	500	6,996	3,760	17,642	2,614	31,512	266	31,778
RESULTS								
Revenue	426	6,996	3,555	17,626	2,614	31,217	42	31,259
Cost of sales/services rendered	(443)	(3,278)	-	(14,112)	(964)	(18,797)	(17)	(18,814)
Interest income	(17)	3,718	3,555	3,514	1,650	12,420	25	12,445
Depreciation and amortisation	436	-	91	-	-	527	1	528
(Impairment loss)/Reversal of impairment loss on financial instruments	(321)	(2,420)	(3)	(741)	(911)	(4,396)	(44)	(4,440)
Other operating expenses	(434)	244	(2,551)	(1,119)	-	(3,860)	-	(3,860)
Finance costs	(7,443)	(6,150)	(406)	(3,426)	(932)	(18,357)	(458)	(18,815)
Segment operating (loss)/profit	(80)	(375)	-	(193)	(228)	(876)	(232)	(1,108)
Share of loss of equity accounted associates, net of tax	(7,859)	(4,983)	686	(1,965)	(421)	(14,542)	(708)	(15,250)
(Loss)/Profit before tax	(3,637)	-	-	-	-	(3,637)	-	(3,637)
Tax expense	(11,496)	(4,983)	686	(1,965)	(421)	(18,179)	(708)	(18,887)
(Loss)/Profit for the quarter	-	(954)	-	(113)	-	(1,067)	(30)	(1,097)
	(11,496)	(5,937)	686	(2,078)	(421)	(19,246)	(738)	(19,984)

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NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

A10. OPERATING SEGMENTS (continued)

For the quarter and financial period ended 30 September 2023

	Reportable segments					Total reportable segments	Other non-reportable segments	Consolidated total
	Investment Holdings	Education Services	Financial Services	Hospitality Services	Cinema Services			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE								
External revenue	250	7,441	2,711	13,513	1,690	25,605	5	25,610
Inter-segment revenue	4,442	682	195	2	-	5,321	625	5,946
Total revenue	4,692	8,123	2,906	13,515	1,690	30,926	630	31,556
RESULTS								
Revenue	250	7,441	2,711	13,513	1,690	25,605	5	25,610
Cost of sales/services rendered	(122)	(4,117)	-	(8,519)	(460)	(13,218)	(9)	(13,227)
	128	3,324	2,711	4,994	1,230	12,387	(4)	12,383
Interest income	50	-	162	-	-	212	1	213
Depreciation and amortisation	(296)	(2,361)	(4)	(1,385)	(503)	(4,549)	(50)	(4,599)
Reversal of impairment loss/(Impairment loss) on financial instruments	-	141	(1,892)	(307)	-	(2,058)	-	(2,058)
Other operating income expenses	(6,614)	(5,191)	(263)	(4,622)	(1,140)	(17,830)	(341)	(18,171)
Finance costs	(773)	(170)	(12)	(414)	(484)	(1,853)	(165)	(2,018)
Segment operating (loss)/profit	(7,505)	(4,257)	702	(1,734)	(897)	(13,691)	(559)	(14,250)
Share of profit of equity accounted associates, net of tax	82	-	-	-	-	82	-	82
(Loss)/Profit before tax	(7,423)	(4,257)	702	(1,734)	(897)	(13,609)	(559)	(14,168)
Tax income/(expense)	738	(553)	(7)	(31)	-	147	-	147
(Loss)/Profit for the quarter	(6,685)	(4,810)	695	(1,765)	(897)	(13,462)	(559)	(14,021)

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NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

A10. OPERATING SEGMENTS (continued)

	Reportable segments					Total reportable segments	Other non-reportable segments	Consolidated total
	Investment Holdings	Education Services	Financial Services	Hospitality Services	Cinema Services			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
30 September 2024								
ASSETS								
Other assets	155,237	70,894	74,032	43,350	37,781	381,294	14,808	396,102
Goodwill on business combinations	-	32,814	-	-	-	32,814	-	32,814
Investments in associates	1,764	-	-	69	-	1,833	-	1,833
Asset classified as held for sale	40,786	-	-	-	-	40,786	-	40,786
Segment assets/Consolidated total assets	197,787	103,708	74,032	43,419	37,781	456,727	14,808	471,535
LIABILITIES								
Other liabilities	8,266	44,699	740	60,725	16,842	131,272	1,557	132,829
Borrowings	-	-	-	295	-	295	12,210	12,505
Segment liabilities/Consolidated total liabilities	8,266	44,699	740	61,020	16,842	131,567	13,767	145,334
30 June 2024 (Audited)								
ASSETS								
Other assets	182,711	86,032	69,230	39,944	36,937	414,854	15,143	429,997
Goodwill on business combinations	-	32,814	-	-	-	32,814	-	32,814
Investments in associates	1,628	-	-	69	-	1,697	-	1,697
Asset classified as held for sale	40,786	-	-	-	-	40,786	-	40,786
Segment assets/Consolidated total assets	225,125	118,846	69,230	40,013	36,937	490,151	15,143	505,294
LIABILITIES								
Other liabilities	12,731	49,988	724	58,045	15,548	137,036	1,614	138,650
Borrowings	-	-	-	3,304	-	3,304	11,964	15,268
Segment liabilities/Consolidated total liabilities	12,731	49,988	724	61,349	15,548	140,340	13,578	153,918

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NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

A10. OPERATING SEGMENTS (continued)

Reconciliation of reportable segment operating profit or loss, external revenue and other material items

	Operating (loss)/profit	External revenue	Interest income	Finance costs
	RM'000	RM'000	RM'000	RM'000
30 September 2024				
Total reportable segments	(20,934)	31,512	6,564	(7,139)
Other non-reportable segments	(272)	266	245	(250)
Elimination of inter-segment transactions	-	(519)	(6,281)	6,281
Consolidation adjustments	5,956	-	-	-
Consolidated total	(15,250)	31,259	528	(1,108)
30 September 2023				
Total reportable segments	(8,441)	80,601	7,909	(6,401)
Other non-reportable segments	(1,464)	2,321	408	(1,105)
Elimination of inter-segment transactions	(95)	(5,946)	(5,240)	5,469
Consolidation adjustments	4,014	-	-	-
Discontinued operation	(8,264)	(51,366)	(2,864)	19
Consolidated total	(14,250)	25,610	213	(2,018)
	Segment assets		Segment liabilities	
	30.9.2024	Audited 30.6.2024	30.9.2024	Audited 30.6.2024
	RM'000	RM'000	RM'000	RM'000
Total reportable segments	899,846	937,114	(613,931)	(624,262)
Other non-reportable segments	1,142,925	1,038,711	(1,129,425)	(1,024,658)
Elimination of inter-segment balances	(1,594,580)	(1,492,130)	1,598,022	1,495,002
Consolidation adjustments	653	21,599	-	-
Consolidated total	448,844	505,294	(145,334)	(153,918)

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NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

A11. REVENUE

	Individual Period		Cumulative Period	
	Current Quarter Ended	Corresponding Quarter Ended	Current Period Ended	Corresponding Period Ended
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
	RM'000	RM'000	RM'000	RM'000
Revenue from:				
(a) Investment Holdings:				
- rental income of investment properties	314	184	314	184
- services income of investment properties	78	59	78	59
- dividend income	34	7	34	7
	426	250	426	250
(b) Education Services:				
- school fee	5,430	5,516	5,430	5,516
- examination fee	890	929	890	929
- tuition and course fee	516	658	516	658
- others	160	338	160	338
	6,996	7,441	6,996	7,441
(c) Financial Services:				
- loans from money lending and other financial activities	3,044	2,256	3,044	2,256
- debt factoring business	511	455	511	455
	3,555	2,711	3,555	2,711
(d) Hospitality Services:				
- hotel room and hotel related services	13,392	7,526	13,392	7,526
- food and beverage	3,164	3,109	3,164	3,109
- sale of cigar and accessories	27	1,178	27	1,178
- others	1,043	1,700	1,043	1,700
	17,626	13,513	17,626	13,513
(d) Cinema Services:				
- cinema tickets	1,811	1,127	1,811	1,127
- concession and beverages sales	791	562	791	562
- film rental	12	1	12	1
	2,614	1,690	2,614	1,690
(e) Other Services	42	5	42	5
	31,259	25,610	31,259	25,610

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NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**A12. NET IMPAIRMENT LOSS ON FINANCIAL INSTRUMENTS**

	Individual Period		Cumulative Period	
	Current Quarter Ended 30.9.2024	Corresponding Quarter Ended 30.9.2023	Current Period Ended 30.9.2024	Corresponding Period Ended 30.9.2023
	RM'000	RM'000	RM'000	RM'000
(Impairment loss)/Reversal of impairment loss on:				
- loans from money lending and other financial activities	(2,968)	(1,540)	(2,968)	(1,540)
- factoring receivables	350	(370)	350	(370)
- trade and other receivables	(875)	(166)	(875)	(166)
- investment notes at AC	67	18	67	18
- amounts due from an associate	(434)	-	(434)	-
	(3,860)	(2,058)	(3,860)	(2,058)

A13. OTHER OPERATING EXPENSES

	Individual Period		Cumulative Period	
	Current Quarter Ended 30.9.2024	Corresponding Quarter Ended 30.9.2023	Current Period Ended 30.9.2024	Corresponding Period Ended 30.9.2023
	RM'000	RM'000	RM'000	RM'000
Bad debts recovered	1	-	1	-
Property, plant and equipment written off	(4)	(3)	(4)	(3)
Indemnity claim received	1,577	-	1,577	-
Fair value losses on other investments at FVTPL	(1,957)	(2,712)	(1,957)	(2,712)
Reversal of impairment loss on property, plant and equipment	23	-	23	-
Gain on disposal of other investments at FVTPL	226	1	226	1
Realised foreign exchange losses - net	(161)	(11)	(161)	(11)
Unrealised foreign exchange losses - net	(5,886)	(764)	(5,886)	(764)
Other operating expenses	(12,634)	(14,682)	(12,634)	(14,682)
	(18,815)	(18,171)	(18,815)	(18,171)

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NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

A14. FINANCE COSTS

	Individual Period		Cumulative Period	
	Current Quarter Ended 30.9.2024	Corresponding Quarter Ended 30.9.2023	Current Period Ended 30.9.2024	Corresponding Period Ended 30.9.2023
	RM'000	RM'000	RM'000	RM'000
Interests on:				
- lease liabilities	(777)	(937)	(777)	(937)
- loan from substantial shareholder	-	(766)	-	(766)
- loan from a director	(86)	(58)	(86)	(58)
- hire purchase liabilities	(2)	(3)	(2)	(3)
- investment notes	-	(12)	-	(12)
Interest unwind on provision for reinstatement costs	(14)	(78)	(14)	(78)
Dividends on redeemable preferences shares	(229)	(164)	(229)	(164)
	(1,108)	(2,018)	(1,108)	(2,018)

A15. OTHER INVESTMENTS

	Equity securities	Unit trusts	Investment notes	Total
	RM'000	RM'000	RM'000	RM'000
30 September 2024				
Non-current				
Amortised cost ("AC")	-	-	252	252
Current				
Fair value through other comprehensive income ("FVOCI")	139	-	-	139
Fair value through profit or loss ("FVTPL")	44,458	596	-	45,054
Amortised cost ("AC")	-	-	873	873
	44,597	596	873	46,066
	44,597	596	1,125	46,318

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NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**A15. OTHER INVESTMENTS (continued)**

	Equity securities	Unit trusts	Investment notes	Total
	RM'000	RM'000	RM'000	RM'000
30 June 2024 (Audited)				
Non-current				
Amortised cost ("AC")	-	-	228	228
Current				
Fair value through other comprehensive income ("FVOCI")	139	-	-	139
Fair value through profit or loss ("FVTPL")	35,795	974	-	36,769
Amortised cost ("AC")	-	-	1,904	1,904
	35,934	974	1,904	38,812
	35,934	974	2,132	39,040

A16. ASSET CLASSIFIED AS HELD FOR SALE

	30.9.2024	Audited 30.6.2024
	RM'000	RM'000
Asset classified as held for sale - investment in an associate	40,786	40,786

The asset classified as held for sale comprised of the remaining 15.0% equity interest in MAAGAP Insurance, Inc. (formerly known as MAA General Assurance Philippines, Inc.) ("MAAGAP") which are measured at the lower of carrying amount and fair value less costs to sell.

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NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**A17. FINANCIAL INSTRUMENTS**

(a) Categories of financial instruments

	Carrying amount	FVOCI	FVTPL	AC
	RM'000	RM'000	RM'000	RM'000
30 September 2024				
Financial Assets				
Other investments	23,627	139	45,054	1,125
Loans and receivables	57,866	-	-	57,866
Trade and other receivables (excluding prepayments)	34,444	-	-	34,444
Cash and cash equivalents	61,789	-	-	61,789
	177,726	139	45,054	155,224
Financial Liabilities				
Borrowings	(12,505)	-	-	(12,505)
Trade and other payables	(58,171)	-	-	(58,171)
	(70,676)	-	-	(70,676)
30 June 2024 (Audited)				
Financial Assets				
Other investments	39,040	139	36,769	2,132
Loans and receivables	58,980	-	-	58,980
Trade and other receivables (excluding prepayments)	28,550	-	-	28,550
Cash and cash equivalents	107,743	-	-	107,743
	234,313	139	36,769	197,405
Financial Liabilities				
Borrowings	(15,268)	-	-	(15,268)
Trade and other payables	(62,518)	-	-	(62,518)
	(77,786)	-	-	(77,786)

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NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**A17. FINANCIAL INSTRUMENTS (continued)****(b) Fair values of other investments**

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

The following table shows the Group’s other investments recorded at fair value at the reporting date analysed by the various level within the fair value hierarchy:

	Carrying	Level 1	Level 2	Level 3	Total fair
	amounts				values
	RM’000	RM’000	RM’000	RM’000	RM’000
30 September 2024					
Measured at fair value					
Other investments at FVOCI:					
Equity securities					
- Unquoted in Malaysia	100	-	-	100	100
- Unquoted outside Malaysia	39	-	-	39	39
	139	-	-	139	139
Measured at fair value					
Other investments at FVTPL:					
Equity securities					
- Quoted in Malaysia	1,261	1,261	-	-	1,261
- Quoted outside Malaysia	20,645	20,645	-	-	20,645
- Unquoted outside Malaysia	22,552	-	-	22,552	22,552
Unit trusts					
- Unquoted in Malaysia	416	-	416	-	416
- Quoted outside Malaysia	180	180	-	-	180
	45,054	22,086	416	22,552	45,054
Investments for which fair values are disclosed:					
Other investments at AC:					
Investment notes					
- Unquoted in Malaysia	1,125	-	-	1,125	1,125

NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

A17. FINANCIAL INSTRUMENTS (continued)

(b) Fair values of other investments (continued)

The following table shows the Group’s other investments recorded at fair value at the reporting date analysed by the various level within the fair value hierarchy: (continued)

	Carrying amounts	Level 1	Level 2	Level 3	Total fair values
	RM’000	RM’000	RM’000	RM’000	RM’000
30 June 2024 (Audited)					
Measured at fair value					
Other investments at FVOCI:					
Equity securities					
- Unquoted in Malaysia	100	-	-	100	100
- Unquoted outside Malaysia	39	-	-	39	39
	139	-	-	139	139
Measured at fair value					
Other investments at FVTPL:					
Equity securities					
- Quoted in Malaysia	949	949	-	-	949
- Quoted outside Malaysia	9,310	9,310	-	-	9,310
- Unquoted outside Malaysia	25,536	-	-	25,536	25,536
Unit trusts					
- Unquoted in Malaysia	417	-	417	-	417
- Quoted outside Malaysia	557	557	-	-	557
	36,769	10,816	417	25,536	36,769
Investments for which fair values are disclosed:					
Other investments at AC:					
Investment notes					
- Unquoted in Malaysia	2,132	-	-	2,132	2,132

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NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**A17. FINANCIAL INSTRUMENTS (continued)****(b) Fair values of other investments (continued)**Estimation of fair values

The fair values of quoted equity securities and unit trusts in and outside Malaysia are determined by reference to their quoted market bid prices at the end of the reporting period.

The fair values of unquoted equity securities are determined to approximate the net assets value of the investee at the end of the reporting period.

The carrying amounts of investment notes approximate its fair value at the end of reporting period.

Transfers between Level 1 and Level 2 fair values

There has been no transfer between Level 1 and Level 2 fair values as at 30 September 2024.

Level 3 fair value

The following table show a reconciliation of Level 3 fair value:

	Unquoted equity securities	
	FVTPL	FVOCI
	RM'000	RM'000
At 1 July 2023	25,205	985
Derecognised arising from disposal of subsidiary	-	(846)
Fair value gain recognised in profit or loss	78	-
Effect of movement in exchange rates	253	-
At 30 June 2024 / 1 July 2024	25,536	139
Fair value gain recognised in profit or loss	260	-
Effect of movement in exchange rates	(3,244)	-
At 30 September 2024	22,552	139

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NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**A18. CONTINGENT ASSETS AND LIABILITIES**

There were no contingent assets and liabilities as at 30 September 2024.

A19. CAPITAL COMMITMENTS

Significant capital expenditures contracted but not provided for as at the end of the reporting period are as follows:

	30.9.2024	Audited 30.6.2024
	RM'000	RM'000
Property, plant and equipment		
- Computer and software	510	510
- Furniture, fitting and equipment	1,360	1,360
- Renovation	10,021	12,914
	11,891	14,784

A20. RELATED PARTY DISCLOSURES

All related party transactions and balances within the Group had been entered into the normal course of business and were carried out on normal commercial terms. The Company monitors related party transactions to comply with the requirements under Chapter 10 of the Main Market Listing Requirements of Bursa Securities.

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NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****B1. REVIEW OF THE OPERATING SEGMENTS PERFORMANCE**

In this Interim Financial Report under review, Discontinued operation represent the Group's General Insurance business via MAAGAP which has disposed and ceased as subsidiary of the Group effective on 3 May 2024.

Group

	Individual/Cumulative Period			
	30.9.2024	30.9.2023	Variance	
	RM'000	RM'000	RM'000	%
Revenue				
- Continuing operations	31,259	25,610	5,649	22.1
- Discontinued operation	-	51,366	(51,366)	(100.0)
	31,259	76,976	(45,717)	(59.4)
(Loss)/Profit before tax				
- Continuing operations	(18,887)	(14,168)	(4,719)	33.3
- Discontinued operation	-	8,925	(8,925)	(100.0)
	(18,887)	(5,243)	(13,644)	260.2

Current financial quarter ended 30 September 2024 (“1Q FY2025”) against preceding financial year’s corresponding quarter ended 30 September 2023 (“1Q FY2024”)

The Group’s Continuing operations recorded higher revenue of RM31.3 million in 1Q FY2025 compared to RM25.6 million in 1Q FY2024, which mainly contributed by revenues of RM17.6 million (1Q FY2024: RM13.5 million) from Hospitality Services segment, RM7.0 million (1Q FY2024: RM7.4 million) from Education Services segment, RM3.6 million (1Q FY2024: RM2.7 million) from Financial Services segment and RM2.6 million (1Q FY2024: RM1.7 million) from Cinema Services segment.

The Group's Continuing operations recorded a Loss Before Tax (“LBT”) of RM18.9 million in 1Q FY2025 as compared to LBT of RM14.2 million in 1Q FY2024, which mainly contributed by LBT of RM11.5 million (1Q FY2024: LBT of RM7.4 million) from Investment Holdings segment, LBT of RM5.0 million (1Q FY2024: LBT of RM4.3 million) from Education Services segment, Profit Before Tax (“PBT”) of RM0.7 million (1Q FY2024: PBT of RM0.7 million) from Financial Services segment, LBT of RM2.0 million (1Q FY2024: LBT of RM1.7 million) from Hospitality Services segment, LBT of RM0.4 million (1Q FY2024: LBT of RM0.9 million) from Cinema Services segment and LBT of RM0.7 million (1Q FY2024: LBT of RM0.6 million) from Other Services segment.

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NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**B1. REVIEW OF THE OPERATING SEGMENTS PERFORMANCE (continued)**Investment Holdings

	Individual/Cumulative Period			
	30.9.2024	30.9.2023	Variance	
	RM'000	RM'000	RM'000	%
Revenue	426	250	176	70.4
Loss before tax	(11,496)	(7,423)	(4,073)	54.9

Current financial quarter ended 30 September 2024 (“1Q FY2025”) against preceding financial year’s corresponding quarter ended 30 September 2023 (“1Q FY2024”)

Investment Holdings segment recorded a higher revenue of RM0.4 million in 1Q FY2025 as compared to RM0.3 million in 1Q FY2024, which comprised mainly income of RM0.4 million (1Q FY2024: RM0.2 million) from rental and services incomes of investment properties.

Investment Holdings segment recorded a higher LBT of RM11.5 million in 1Q FY2025 as compared to RM7.4 million in 1Q FY2024. This was mainly due to share of loss equity accounted associates of RM3.6 million (1Q FY2024: share of profit of RM0.1 million) and higher other operating expenses of RM7.4 million (1Q FY2024: RM6.6 million).

Education Services

	Individual/Cumulative Period			
	30.9.2024	30.9.2023	Variance	
	RM'000	RM'000	RM'000	%
Revenue	6,996	7,441	(445)	(6.0)
Loss before tax	(4,983)	(4,257)	(726)	17.1

Current financial quarter ended 30 September 2024 (“1Q FY2025”) against preceding financial year’s corresponding quarter ended 30 September 2023 (“1Q FY2024”)

Education Services segment recorded a lower revenue of RM7.0 million in 1Q FY2025 as compared to RM7.4 million in 1Q FY2024, which comprised mainly income of RM5.4 million (1Q FY2024: RM5.5 million) from school fee, income of RM0.9 million (1Q FY2024: RM0.9 million) from examination fee and income of RM0.5 million (1Q FY2024: RM0.7 million) from tuition and course fee.

Education Services segment recorded a higher LBT of RM5.0 million in 1Q FY2025 as compared to RM4.3 million in 1Q FY2024 mainly due to higher of other operating expenses of RM6.2 million (1Q FY2024: RM5.2 million).

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NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**B1. REVIEW OF THE OPERATING SEGMENTS PERFORMANCE (continued)**Financial Services

	Individual/Cumulative Period			
	30.9.2024	30.9.2023	Variance	
	RM'000	RM'000	RM'000	%
Revenue	3,555	2,711	844	31.1
Profit before tax	686	702	(16)	(2.3)

Current financial quarter ended 30 September 2024 (“1Q FY2025”) against preceding financial year’s corresponding quarter ended 30 September 2023 (“1Q FY2024”)

Financial Services segment recorded a higher revenue of RM3.6 million in 1Q FY2025 as compared to RM2.7 million in 1Q FY2024, which comprised mainly income of RM3.0 million (1Q FY2024: RM2.3 million) from money lending and other financial activities and RM0.5 million (1Q FY2024: RM0.5 million) from debt factoring business.

Financial Services segment recorded a lower PBT of RM0.7 million in 1Q FY2025 as compared to RM0.7 million in 1Q FY2024. This was mainly due to higher total impairment loss on receivables of RM2.6 million (1Q FY2024: RM1.9 million) which comprised mainly of RM3.0 million (1Q FY2024: RM1.5 million) on loans from money lending and other financial facilities and reversal of impairment loss of RM0.4 million (1Q FY2024: impairment loss of RM0.4 million) on factoring receivables.

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NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**B1. REVIEW OF THE OPERATING SEGMENTS PERFORMANCE (continued)**Hospitality Services

	Individual/Cumulative Period			
	30.9.2024	30.9.2023	Variance	
	RM'000	RM'000	RM'000	%
Revenue	17,626	13,513	4,113	30.4
Loss before tax	(1,965)	(1,734)	(231)	13.3

Current financial quarter ended 30 September 2024 (“1Q FY2025”) against preceding financial year’s corresponding quarter ended 30 September 2023 (“1Q FY2024”)

Hospitality Services segment recorded a higher revenue of RM17.6 million (1Q FY2024: RM13.5 million) which mainly contributed of RM13.4 million (1Q FY2024: RM7.5 million) from hotel room and hotel related services, RM3.2 million (1Q FY2024: RM3.1 million) from food and beverage, RM1.0 million (1Q FY2024: RM1.7 million) from others services and RM0.1 million (1Q FY2024: RM1.2 million) from sale of cigar and accessories.

Hospitality Services segment recorded a higher LBT of RM2.0 million in 1Q FY2025 as compared to RM1.7 million in 1Q FY2024 mainly due to higher impairment loss on trade and other receivables of RM1.1 million (1Q FY2024: RM0.3 million).

Cinema Services

	Individual/Cumulative Period			
	30.9.2024	30.9.2023	Variance	
	RM'000	RM'000	RM'000	%
Revenue	2,614	1,690	924	54.7
Loss before tax	(421)	(897)	476	(53.1)

Current financial quarter ended 30 September 2024 (“1Q FY2025”) against preceding financial year’s corresponding quarter ended 30 September 2023 (“1Q FY2024”)

Cinema Services segment recorded a higher revenue of RM2.6 million in 1Q FY2025 as compared to RM1.7 million in 1Q FY2024 which comprised mainly income of RM1.8 million (1Q FY2024: RM1.1 million) from cinema tickets sales and income of RM0.8 million (1Q FY2024: RM0.6 million) from concession and beverage sales.

Cinema Services segment recorded a lower LBT of RM0.4 million in 1Q FY2025 as compared to RM0.9 million in 1Q FY2024 mainly due to lower of other operating expenses of RM0.9 million (1Q FY2024: RM1.1 million) and lower finance costs of RM0.2 million (1Q FY2024: RM0.5 million).

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NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**B2. MATERIAL CHANGE IN PERFORMANCE OF THE CURRENT QUARTER AS COMPARED WITH THE IMMEDIATE PRECEDING QUARTER**

	Quarter ended			
	30.9.2024	30.6.2024	Variance	
	RM'000	RM'000	RM'000	%
Revenue	31,259	30,810	449	1.5
Loss before tax	(18,887)	(59,596)	40,709	(68.3)

The Group's Continuing operations recorded a higher revenue of RM31.3 million in the current quarter ended 30 September 2024 (“1Q FY2025”) as compared to RM30.8 million in the immediate preceding quarter ended 30 June 2024 (“4Q FY2024”).

The Group recorded a lower LBT of RM18.9 million in 1Q FY2025 as compared to RM59.6 million in 4Q FY2024. The higher loss in 4Q FY2024 mainly contributed by share of loss after tax of equity accounted associates amounted to RM46.5 million.

B3. COMMENTARY ON PROSPECTS

The Group will continue to drive growth within its existing business segments while actively seeking new opportunities to diversify its revenue stream.

The Group has allocated the proceeds for future investment opportunities, encompassing the expansion of existing businesses within the Group's Education, Cinema, Hospitality and Financial Services segments, as well as for potential acquisitions of new business and/or assets.

The Group aims to enhance its presence in the rapidly growing hospitality and leisure business segment with strategic collaboration as an option, expand its Education Services which includes establishing private international schools, identifying growth opportunities in its film distribution and cinema business in Sabah and building its loan and debt factoring portfolio for its Financial Services segment.

To support these growth initiatives, the Group is committed to enhancing operational efficiencies that will drive cost-effectiveness and strengthen customer engagement across its business segment.

Despite the challenging economic outlook, the Group remains optimistic about its future prospects and is committed to improving profitability while maintain a cautious approach.

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NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**B4. PROFIT FORECAST OR PROFIT GUARANTEE**

There was no profit forecast or profit guarantee issued by the Group.

B5. TAX (EXPENSE)/INCOME

	Individual Period		Cumulative Period	
	Current Quarter Ended	Corresponding Quarter Ended	Current Period Ended	Corresponding Period Ended
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
	RM'000	RM'000	RM'000	RM'000
Current tax expense				
- current quarter/period	(1,169)	(676)	(1,169)	(676)
- over provision in prior period	-	(7)	-	(7)
	(1,169)	(683)	(1,169)	(683)
Deferred tax income				
- origination and reversal of temporary differences	72	830	72	830
	72	830	72	830
Total tax (expense)/income	(1,097)	147	(1,097)	147

The effective tax rates of the Group’s Continuing operations for the current quarter and financial period ended 30 September 2024 and preceding financial year’s corresponding quarter and financial period ended 30 September 2023 were lower than the statutory tax rate of 24% mainly due to non-recognition of deferred tax assets on the losses recorded by certain subsidiaries.

B6. CORPORATE PROPOSALS

There was no corporate proposal announced but not completed as at the reporting date.

MAA GROUP BERHAD (“MAAG” or “the Company”)

Registration No. 199801015274 (471403-A)

NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

B7. STATUS OF UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS

The status of utilisation of proceeds raised from corporate proposals as at the end of reporting period are as follow:

(a) Disposal of MAAGAP

	Purpose	Proposed utilisation RM'000	Actual proceeds received RM'000	Actual utilisation RM'000	Expected timeframe for utilisation RM'000	Deviation RM'000	Explanation (if the deviation is 5% or more)	Remaining unutilised proceeds RM'000
(i)	Tranche 1 and Tranche 2 Future investment opportunity(ies) including existing business expansion and/or prospective new business(es) and/or asset(s) to be acquired	140,020	142,104	^(N2) 128,662	Within 24 months from receipt of proceeds	-	-	13,442
(ii)	Working capital	32,180	32,653	9,090	Within 24 months from receipt of proceeds	-	-	23,563
(iii)	Repayment of a shareholder’s loan	43,995	44,640	42,791	Within 12 months from receipt of proceeds	-	-	1,849
(iv)	Repayment of intercompany loans from MAAGAP	13,406	13,612	12,633	Within 11 months from the date of share sale and purchase agreement ("SSPA")	-	-	979
(v)	Estimated expenses for the Proposed Disposal	1,200	1,212	2,315	Within 3 months from the date of SSPA	1,103	^(N3)	-
		230,801	^(N1) 234,221	195,491		1,103		^(N4) 39,833

MAA GROUP BERHAD (“MAAG” or “the Company”)

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NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**B7. STATUS OF UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS (continued)**

The status of utilisation of proceeds raised from corporate proposals as at the end of reporting period are as follow: (continued)

(a) Disposal of MAAGAP (continued)

	Purpose	Proposed utilisation RM'000	Actual proceeds received RM'000	Actual utilisation RM'000	Expected timeframe for utilisation RM'000	Deviation RM'000	Explanation (if the deviation is 5% or more)	Remaining unutilised proceeds RM'000
(i)	Tranche 3 Future investment opportunity(ies) including existing business expansion and/or prospective new business(es) and/or asset(s) to be acquired	40,730	-	-	Within 24 months from receipt of proceeds	-	-	-
		271,531	^(N1) 234,221	195,491		1,103		^(N4) 39,833

(N1) Actual proceeds for Tranche 1 amounting to USD10,498,136 or RM49,685,273 (based on exchange rate of USD1: RM4.73) was received on 26 January 2024, meanwhile actual proceeds for Tranche 2 amounting to USD38,802,675 or RM184,535,435 (based on exchange rate of USD1: RM4.76) was received on 3 May 2024.

MAA GROUP BERHAD (“MAAG” or “the Company”)

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NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

B7. STATUS OF UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS (continued)

The status of utilisation of proceeds raised from corporate proposals as at the end of reporting period are as follow: (continued)

(a) Disposal of MAAGAP (continued)

(N2) RM128.7 million has been utilised for the following:

	RM'000
1 Education Services	18,874
2 Money lending and/or debt factoring Services	17,800
3 Hospitality Services	10,963
4 Cinema Services	9,000
5 Acquiring prospective new businesses and/or assets:	
- Acquisition of 399,334,100 ordinary shares of KNM Group	50,533
- Acquisition of 10,200,000 ordinary shares of Nilam Timur Sdn Bhd	6,435
- Underwriting of a non-renounceable rights issue of 125,000,000 new Altech Batteries Limited shares for an amount of AUD5.0 million	14,725
- Legal and other service fees incurred to establish MAA Assurance Limited in Cyprus and to secure a license to operate general insurance	332
Total	128,662

(N3) The deviation is mainly due to the additional professional fees incurred for the disposal of MAAGAP.

(N4) The remaining unutilised proceeds received have been placed as deposit with banks and short-term investments.

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NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**B7. STATUS OF UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS (continued)**

The status of utilisation of proceeds raised from corporate proposals as at the end of reporting period are as follow: (continued)

(b) Disposal of Turiya Berhad

	Purpose	Proposed utilisation RM'000	Actual proceeds received RM'000	Actual utilisation RM'000	Expected timeframe for utilisation RM'000	Deviation RM'000	Explanation (if the deviation is 5% or more)	Remaining unutilised proceeds RM'000
(i)	General working capital requirements	52,806	52,806	43,617	No limit specified	-	-	9,189
		52,806	52,806	43,617		-		^(N5) 9,189

(N5) The remaining unutilised proceeds received have been placed as deposit with banks.

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NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**B8. BORROWINGS**

	30.9.2024	Audited 30.6.2024
	RM'000	RM'000
Non-current		
Unsecured:		
- Loan from a shareholder	180	3,180
- Investment notes	50	-
- Redeemable preference shares	8,721	8,659
	8,951	11,839
Secured:		
- Hire purchase liabilities	71	82
	9,022	11,921
Current		
Unsecured:		
- Redeemable preference shares	3,440	3,305
Secured:		
- Hire purchase liabilities	43	42
	3,483	3,347
	12,505	15,268

The Group’s borrowings are denominated in Ringgit Malaysia (RM).

B9. CHANGES IN MATERIAL LITIGATIONS

There was no material litigation against the Group as at the reporting date.

B10. DIVIDEND PAYABLE

The Board of Directors does not recommend any dividend in respect of the current financial year ending 30 June 2025.

MAA GROUP BERHAD (“MAAG” or “the Company”)

Registration No. 199801015274 (471403-A)

NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**B11. BASIC (LOSS)/EARNINGS PER SHARE (“(LPS)/EPS”)**

	Individual Period		Cumulative Period	
	Current Quarter Ended 30.9.2024	Corresponding Quarter Ended 30.9.2023	Current Period Ended 30.9.2024	Corresponding Period Ended 30.9.2023
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit attributable to the owners of the Company (RM'000)				
- Continuing operations	(18,713)	(12,372)	(18,713)	(12,372)
- Discontinued operation	-	7,207	-	7,207
	(18,713)	(5,165)	(18,713)	(5,165)
Weighted average number of ordinary shares in issue ('000)	263,732	263,732	263,732	263,732
Basic (LPS)/EPS from (sen)				
- Continuing operations	(7.10)	(4.69)	(7.10)	(4.69)
- Discontinued operation	-	2.73	-	2.73
Basic LPS	(7.10)	(1.96)	(7.10)	(1.96)

B12. AUDITOR’S REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditor’s report on the audited financial statements for the financial year ended 30 June 2024 was not qualified.

B13. AUTHORISED FOR ISSUE

The Interim Financial Report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 22 November 2024.