

**MANULIFE HOLDINGS BERHAD**  
(FORMERLY KNOWN AS MANULIFE INSURANCE (MALAYSIA) BERHAD)  
Interim financial statements for the three months period ended 31 March 2009

The figures have not been audited

**Condensed Consolidated Balance Sheet**

	<b>GROUP</b>	
	<b>As at</b>	<b>As at</b>
	<b>31.03.2009</b>	<b>31.12.2008</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Shareholders' Fund Assets</b>		
Property and equipment	9,161	9,150
Investment properties	27,990	27,990
Investments	362,682	351,299
Loan receivables	3,451	3,929
Assets held for sale	-	2,261
Deferred tax assets	692	1,505
Current tax recoverable	3,285	3,117
Receivables	66,140	51,350
Cash and bank balances	1,647	7,931
<b>Total Shareholders' Fund Assets</b>	475,048	458,532
<b>Total Life Fund Assets</b>	2,664,004	2,580,292
<b>TOTAL ASSETS</b>	3,139,052	3,038,824
<b>LIABILITIES</b>		
<b>Shareholders' Fund Liabilities</b>		
Provision for outstanding claims	619	619
Payables	8,296	8,344
Current tax payable	7,610	10,185
Deferred tax liabilities	2,178	1,406
<b>Total Shareholders' Fund Liabilities</b>	18,703	20,554
<b>Total Life Fund Liabilities</b>	335,382	306,010
<b>Life Policyholders' Fund (Note 26)</b>	2,349,059	2,274,223
<b>Life Asset Revaluation Reserve</b>	-	59
<b>Life Fair Value Reserve</b>	(20,437)	-
<b>TOTAL LIABILITIES</b>	2,682,707	2,600,846
<b>SHAREHOLDERS' FUND</b>		
Share capital	101,185	101,185
Reserves	355,160	336,793
	456,345	437,978
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUND</b>	3,139,052	3,038,824
<b>Net Assets Per Share (RM)</b>	2.25	2.16

(The Condensed Consolidated Balance Sheet should be read in conjunction with the annual financial statements for the financial year ended 31 December 2008)

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**Condensed Life Fund Balance Sheet**

	<b>As at 31.03.2009 RM'000</b>	<b>As at 31.12.2008 RM'000</b>
<b>ASSETS</b>		
Property and equipment	5,809	5,934
Investment properties	47,990	48,010
Intangible asset	399	430
Investments	1,890,373	1,813,175
Loan receivables	389,770	395,757
Assets held for sale	-	1,255
Deferred tax assets	3,378	7,018
Current tax recoverable	984	1,772
Receivables	33,133	43,570
Cash and bank balances	11,751	11,660
Investment-linked business assets	280,417	251,711
<b>TOTAL LIFE FUND ASSETS</b>	<u><u>2,664,004</u></u>	<u><u>2,580,292</u></u>
<b>LIABILITIES</b>		
Provision for outstanding claims	24,587	20,706
Payables	301,966	282,901
Investment-linked business liabilities	8,829	2,403
<b>Total Life Fund Liabilities</b>	<u>335,382</u>	<u>306,010</u>
<b>Life Policyholders' Fund (Note 26)</b>	2,349,059	2,274,223
<b>Life Asset Revaluation Reserve</b>	-	59
<b>Life Fair Value Reserve</b>	<u>(20,437)</u>	<u>-</u>
<b>TOTAL LIFE FUND LIABILITIES AND LIFE POLICYHOLDERS' FUND</b>	<u><u>2,664,004</u></u>	<u><u>2,580,292</u></u>

(The Condensed Life Fund Balance Sheet should be read in conjunction with the annual financial statements for the financial year ended 31 December 2008)

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**Condensed Consolidated Income Statement**

	<b>3 months ended</b>		<b>Cumulative 3 months ended</b>	
	<b><u>31.03.2009</u></b>	<b><u>31.03.2008</u></b>	<b><u>31.03.2009</u></b>	<b><u>31.03.2008</u></b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Operating revenue ( <i>Note 15</i> )	<u>135,321</u>	<u>132,545</u>	<u>135,321</u>	<u>132,545</u>
Surplus transfer from Life Insurance revenue account	14,011	16,484	14,011	16,484
Shareholders' fund:				
Investment income	4,177	4,449	4,177	4,449
Other operating income - net	113	2,175	113	2,175
Management expenses	(1,591)	(823)	(1,591)	(823)
Profit before taxation	<u>16,710</u>	<u>22,285</u>	<u>16,710</u>	<u>22,285</u>
Taxation ( <i>Note 19</i> )	(3,448)	(5,437)	(3,448)	(5,437)
Net profit attributable to shareholders ( <i>Note 15</i> )	<u>13,262</u>	<u>16,848</u>	<u>13,262</u>	<u>16,848</u>
Basic earnings per share (sen) ( <i>Note 25</i> )	<u>6.55</u>	<u>8.33</u>	<u>6.55</u>	<u>8.33</u>

**(The Condensed Consolidated Income Statement should be read in conjunction with the annual financial statements for the financial year ended 31 December 2008)**

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**Condensed Life Insurance Revenue Account**

	<u>31.03.2009</u>	<u>3 months ended</u> <u>31.03.2008</u>	<u>31.03.2009</u>	<u>Cumulative</u> <u>3 months ended</u> <u>31.03.2008</u>
	RM'000	RM'000	RM'000	RM'000
Gross premium	105,095	98,926	105,095	98,926
Reinsurance	(1,294)	(868)	(1,294)	(868)
Net premium (Note 18)	<u>103,801</u>	<u>98,058</u>	<u>103,801</u>	<u>98,058</u>
Net benefits paid and payable	(77,214)	(53,908)	(77,214)	(53,908)
Commission and agency expenses	(12,366)	(12,392)	(12,366)	(12,392)
Management expenses	(8,219)	(7,237)	(8,219)	(7,237)
	<u>(20,585)</u>	<u>(19,629)</u>	<u>(20,585)</u>	<u>(19,629)</u>
Investment income	26,049	29,170	26,049	29,170
Other operating (expenses) / income - net	(18,219)	43,023	(18,219)	43,023
Surplus before taxation for the financial period	<u>13,832</u>	<u>96,714</u>	<u>13,832</u>	<u>96,714</u>
Taxation	(300)	(5,836)	(300)	(5,836)
Surplus after taxation for the financial period	<u>13,532</u>	<u>90,878</u>	<u>13,532</u>	<u>90,878</u>
Surplus / (Deficit) from investment-linked business	1,763	(18,891)	1,763	(18,891)
	<u>15,295</u>	<u>71,987</u>	<u>15,295</u>	<u>71,987</u>
Life policyholders' fund at 1 Jan	<u>2,274,223</u>	<u>2,234,872</u>	<u>2,274,223</u>	<u>2,234,872</u>
- Effect of adopting FRS 139	73,493	-	73,493	-
Life policyholders' fund at 1 Jan - restated	<u>2,347,716</u>	<u>2,234,872</u>	<u>2,347,716</u>	<u>2,234,872</u>
Balance before allocation	<u>2,363,011</u>	<u>2,306,859</u>	<u>2,363,011</u>	<u>2,306,859</u>
Transfer from revaluation reserve on disposal of properties	59	60	59	60
Transfer to Income Statement	(14,011)	(16,484)	(14,011)	(16,484)
Life policyholders' fund (Note 26)	<u><u>2,349,059</u></u>	<u><u>2,290,435</u></u>	<u><u>2,349,059</u></u>	<u><u>2,290,435</u></u>

**(The Condensed Life Insurance Revenue Account should be read in conjunction with the annual financial statements for the financial year ended 31 December 2008)**

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**Condensed Consolidated Statement of Changes in Equity**

	<b>Issued share capital RM'000</b>	<b>Share premium RM'000</b>	<b>Asset revaluation reserve RM'000</b>	<b>Currency translation reserve RM'000</b>	<b>Fair value reserve RM'000</b>	<b>Retained earnings RM'000</b>	<b>Total RM'000</b>
<b>At 1 January 2009</b>	101,185	1,884	2,370	5,190	-	327,349	437,978
Change in accounting policies: - Effect of Adoption of FRS 139	-	-	-	-	-	11,450	11,450
As restated	101,185	1,884	2,370	5,190	-	338,799	449,428
Available for sale financial assets: Net valuation loss taken to equity	-	-	-	-	(6,345)	-	(6,345)
Net profit for the financial period	-	-	-	-	-	13,262	13,262
<b>At 31 March 2009</b>	<b>101,185</b>	<b>1,884</b>	<b>2,370</b>	<b>5,190</b>	<b>(6,345)</b>	<b>352,061</b>	<b>456,345</b>
<b>At 1 January 2008</b>	101,185	1,884	2,503	5,190	-	321,821	432,583
Net profit for the financial period	-	-	-	-	-	16,848	16,848
<b>At 31 Mar 2008</b>	<b>101,185</b>	<b>1,884</b>	<b>2,503</b>	<b>5,190</b>	<b>-</b>	<b>338,669</b>	<b>449,431</b>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the annual financial statements for the financial year ended 31 December 2008)

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**Condensed Consolidated Cash Flow Statement**

	<b>3 months ended <u>31.03.2009</u> RM'000</b>	<b>3 months ended <u>31.03.2008</u> RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit attributable to shareholders	13,262	16,848
Adjustments for non-cash items	3,393	(13,737)
Operating profit before changes in operating assets and liabilities	<u>16,655</u>	<u>3,111</u>
Net investment income received	26,342	26,289
Net purchase of investments	(70,236)	(21,994)
Decrease / (Increase) in loan receivables	6,507	(5,656)
Increase / (Decrease) in receivables	(37,013)	11,101
Increase in outstanding claims	3,881	2,359
Increase / (Decrease) in payables	63,521	(2,131)
Cash generated from operations	<u>9,657</u>	<u>13,079</u>
Income taxes paid	(6,265)	(5,605)
Net cash inflow from operating activities	<u>3,392</u>	<u>7,474</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(318)	(322)
Proceeds from disposal of property and equipment	3,952	213
Net cash inflow / (outflow) from investing activities	<u>3,634</u>	<u>(109)</u>
<b>CASH AND CASH EQUIVALENTS</b>		
Net increase during the financial period	7,026	7,365
Cash and cash equivalents at 1 January	20,393	20,929
<b>Cash and cash equivalents at 31 March (Note 27)</b>	<u><b>27,419</b></u>	<u><b>28,294</b></u>

**(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the annual financial statements for the financial year ended 31 December 2008)**