

MANULIFE HOLDINGS BERHAD
Interim financial statements for the three months period ended 31 March 2010

Unaudited Condensed Consolidated Statement of Financial Position

	As at 31.03.2010 RM'000	As at 31.12.2009 RM'000
ASSETS		
Property and equipment	17,228	15,876
Investment properties	79,006	79,006
Intangible asset	331	361
Available-for-sale financial assets	1,931,853	1,867,287
Fair value through profit and loss financial assets	585,923	616,825
Loan and receivables	782,131	753,391
Reinsurance assets	1,758	1,361
Insurance receivables	15,902	24,462
Current tax recoverable	-	1,052
Cash and bank balances	17,018	20,179
TOTAL ASSETS	<u>3,431,150</u>	<u>3,379,800</u>
Equity, Policyholders' Funds and Liabilities		
Share capital	101,185	101,185
Share premiums	1,884	1,884
Retained earnings	389,501	372,841
Other reserves	14,370	12,334
Total Equity	<u>506,940</u>	<u>488,244</u>
Insurance contract liabilities(<i>Note 27</i>)	2,530,487	2,553,189
Insurance claim liabilities	27,406	28,786
Deferred tax liabilities	69,597	13,215
Reinsurance liabilities	497	2,132
Insurance payables	264,181	256,232
Tax payable	1,029	-
Other payable	31,013	38,002
Total Liabilities	<u>2,924,210</u>	<u>2,891,556</u>
TOTAL EQUITY, POLICYHOLDERS' FUNDS AND LIABILITIES	<u>3,431,150</u>	<u>3,379,800</u>
Net Assets Per Share (RM)	2.50	2.41

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Unaudited Condensed Consolidated Statement of Comprehensive Income

	3 months ended		Cumulative 3 months ended	
	31.03.2010 RM'000	31.03.2009 RM'000	31.03.2010 RM'000	31.03.2009 RM'000
Operation Revenue (Note 15)	132,301	136,783	132,301	136,783
Gross earned premiums	97,758	105,095	97,758	105,095
Premiums ceded to reinsurers	(2,211)	(1,294)	(2,211)	(1,294)
Net earned premiums (Note 18)	95,547	103,801	95,547	103,801
Investment income	33,275	31,076	33,275	31,076
Realised gains/(losses)	7,243	(16,523)	7,243	(16,523)
Fair value gains/(losses)	8,316	(5,111)	8,316	(5,111)
Fee and commission income	1,268	612	1,268	612
Other operating (expenses)/income	(5,538)	3,955	(5,538)	3,955
Other revenue	44,564	14,009	44,564	14,009
Gross benefits and claims paid	(80,429)	(77,244)	(80,429)	(77,244)
Claims ceded to reinsurers	546	31	546	31
Gross change to contract liabilities	(10,266)	(1,286)	(10,266)	(1,286)
Net Claims	(90,149)	(78,499)	(90,149)	(78,499)
Fee and commission expense	(13,446)	(12,365)	(13,446)	(12,365)
Management expenses	(12,179)	(10,028)	(12,179)	(10,028)
Other expenses	(25,625)	(22,393)	(25,625)	(22,393)
Profit from operation (Note 15)	24,337	16,918	24,337	16,918
Taxation (Note 19)	(7,677)	(3,656)	(7,677)	(3,656)
Net profit for the year	16,660	13,262	16,660	13,262
Other comprehensive income/(loss)				
Fair value change of available-for-sale financial assets, net of tax	2,036	(6,344)	2,036	(6,344)
Total comprehensive income, for the period	18,696	6,918	18,696	6,918
Total profit attributable to:				
Equity holders of the parent	16,660	13,262	16,660	13,262
Total comprehensive income attributable to:				
Equity holders of the parent	18,696	6,918	18,696	6,918
Basic earnings per share (sen) (Note 26)	8.23	6.55	8.23	6.55

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Unaudited Condensed Consolidated Statement of Changes in Equity

	Issued share capital RM'000	Share premium RM'000	Asset revaluation reserve RM'000	Currency translation reserve RM'000	Fair value reserve RM'000	Retained earnings RM'000	Total RM'000
At 1 January 2010	101,185	1,884	2,486	5,190	4,658	372,841	488,244
Total comprehensive income for the period	-	-	-	-	2,036	16,660	18,696
At 31 March 2010	<u>101,185</u>	<u>1,884</u>	<u>2,486</u>	<u>5,190</u>	<u>6,694</u>	<u>389,501</u>	<u>506,940</u>
At 1 January 2009	101,185	1,884	2,370	5,190	-	327,349	437,978
Change in accounting policies: Effect of adoption of FRS 139	-	-	-	-	6,309	5,140	11,449
At 1 January 2009, restated	101,185	1,884	2,370	5,190	6,309	332,489	449,427
Total comprehensive income for the period					(6,344)	13,262	6,918
At 31 March 2009	<u>101,185</u>	<u>1,884</u>	<u>2,370</u>	<u>5,190</u>	<u>(35)</u>	<u>345,751</u>	<u>456,345</u>

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Unaudited Condensed Consolidated Statement of Cash Flow

	3 months ended 31.03.2010 RM'000	3 months ended 31.03.2009 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit attributable to shareholders	16,660	13,262
Adjustments for non-cash items	(28,070)	(1,034)
Operating (loss)/profit before changes in operating assets and liabilities	<u>(11,410)</u>	<u>12,228</u>
Net investment income received	28,067	26,342
Net purchase of investments	(19,070)	(65,809)
Decrease in loan receivables	7,378	6,507
Decrease in receivables	713	9,565
(Decrease)/increase in outstanding claims	(1,777)	3,881
(Decrease)/increase in payables	(675)	16,943
Cash generated from operations	<u>3,226</u>	<u>9,657</u>
Income taxes paid	(4,500)	(6,265)
Net cash (outflow)/inflow from operating activities	<u>(1,274)</u>	<u>3,392</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(1,887)	(318)
Proceeds from disposal of property and equipment	-	3,952
Net cash (outflow)/inflow from investing activities	<u>(1,887)</u>	<u>3,634</u>
CASH AND CASH EQUIVALENTS		
Net (decrease)/increase during the financial period	(3,161)	7,026
Cash and cash equivalents at 1 January	20,179	20,393
Cash and cash equivalents at 31 March (Note 28)	<u>17,018</u>	<u>27,419</u>