

**MANULIFE HOLDINGS BERHAD (197501003360 (24851-H))**  
**Interim financial statements for the financial year ended 31 December 2021**

**Unaudited Condensed Consolidated Statement of Financial Position**

	<b>As at</b> <b>31.12.2021</b> <b>RM'000</b>	<b>As at</b> <b>31.12.2020</b> <b>RM'000</b>
<b>Assets</b>		
Property and equipment	40,404	43,548
Investment property	73,580	77,974
Intangible assets	127,993	135,389
Available-for-sale financial assets	3,161,038	3,485,271
Financial assets at fair value through profit or loss	2,315,985	2,008,611
Loans and receivables	632,211	506,749
Reinsurance assets	20,220	12,472
Insurance receivables	14,797	16,877
Right-of-use assets	1,820	3,027
Deferred tax assets	269	108
Current tax assets (Note 28)	22,841	24,278
Cash and cash equivalents (Note 29)	237,905	189,492
<b>Total Assets</b>	<b>6,649,063</b>	<b>6,503,796</b>
<b>Equity, Policyholders' Fund and Liabilities</b>		
Share capital	121,353	111,974
Retained earnings	813,896	741,519
Other reserves	18,317	53,784
<b>Equity attributable to the owners of the Company</b>	<b>953,566</b>	<b>907,277</b>
Non-controlling interests	-	78
<b>Total Equity</b>	<b>953,566</b>	<b>907,355</b>
Insurance contract liabilities (Note 27)	4,574,621	4,538,054
Insurance claims liabilities	76,164	56,474
Financial liability at fair value through profit or loss	-	21
Deferred tax liabilities	48,948	56,538
Reinsurance liabilities	1,702	4,257
Insurance payables	759,823	672,721
Lease liabilities	1,913	3,136
Current tax liabilities (Note 28)	4,980	22,360
Other payables	227,346	242,880
<b>Total Liabilities</b>	<b>5,695,497</b>	<b>5,596,441</b>
<b>Total Equity, Policyholders' Fund and Liabilities</b>	<b>6,649,063</b>	<b>6,503,796</b>
<b>Net Assets Per Share (RM)</b>	<b>4.51</b>	<b>4.38</b>

The accompanying notes form an integrated part of these interim financial statements.

**MANULIFE HOLDINGS BERHAD ((197501003360 (24851-H))**  
**Interim financial statements for the financial year ended 31 December 2021**

**Unaudited Condensed Consolidated Statement of Profit or Loss**

	<b>3 months ended</b>		<b>Cumulative</b>	
	<b><u>31.12.2021</u></b>	<b><u>31.12.2020</u></b>	<b><u>31.12.2021</u></b>	<b><u>31.12.2020</u></b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Premium income				
Gross premiums	294,601	266,565	1,071,038	1,014,017
Premiums ceded to reinsurers	5,859	(24,547)	(67,896)	(93,209)
Net premiums ( <i>Note 21</i> )	<u>300,460</u>	<u>242,018</u>	<u>1,003,142</u>	<u>920,808</u>
Investment income ( <i>Note 22</i> )	52,059	52,399	213,239	191,968
Net realised gains	13,706	55,909	139,173	54,844
Net fair value (losses)/gains	(20,422)	150,670	(1,716)	98,427
Fee income	38,321	28,865	150,274	109,520
Other operating income	983	1,522	3,932	4,812
<b>Total revenue</b>	<u>385,107</u>	<u>531,383</u>	<u>1,508,044</u>	<u>1,380,379</u>
Gross benefits and claims paid	(216,778)	(222,181)	(817,500)	(841,395)
Claims ceded to reinsurers	11,067	8,200	41,066	35,777
Gross change in insurance contract liabilities	(8,025)	(160,995)	(184,814)	(171,087)
Change in insurance contract liabilities ceded to reinsurers	309	(10,654)	4,909	5,369
<b>Net claims</b>	<u>(213,427)</u>	<u>(385,630)</u>	<u>(956,339)</u>	<u>(971,336)</u>
Fee and commission expenses	(81,040)	(31,549)	(211,333)	(114,376)
Investment expenses	(856)	(1,344)	(4,206)	(4,870)
Management expenses	(60,285)	(59,173)	(212,136)	(210,758)
Other operating expenses ( <i>Note 23</i> )	(5,646)	(29,550)	(18,520)	(33,263)
<b>Other expenses</b>	<u>(147,827)</u>	<u>(121,616)</u>	<u>(446,195)</u>	<u>(363,267)</u>
<b>Profit before taxation</b> ( <i>Note 24</i> )	23,853	24,137	105,510	45,776
Taxation ( <i>Note 25</i> )	(4,796)	(742)	(18,550)	(6,961)
<b>Net profit for the financial year</b>	<u>19,057</u>	<u>23,395</u>	<u>86,960</u>	<u>38,815</u>
<b>Net profit attributable to:</b>				
Owners of the Company	19,057	23,407	86,960	38,811
Non-controlling interests	-	(12)	-	4
	<u>19,057</u>	<u>23,395</u>	<u>86,960</u>	<u>38,815</u>
Basic and diluted earnings per share (sen) ( <i>Note 26</i> )	<u>8.98</u>	<u>11.31</u>	<u>41.60</u>	<u>19.01</u>

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**MANULIFE HOLDINGS BERHAD (197501003360 (24851-H))**  
**Interim financial statements for the financial year ended 31 December 2021**

**Unaudited Condensed Consolidated Statement of Total Comprehensive Income**

	3 months ended		Cumulative 12 months ended	
	<u>31.12.2021</u> RM'000	<u>31.12.2020</u> RM'000	<u>31.12.2021</u> RM'000	<u>31.12.2020</u> RM'000
<b>Net profit for the financial year</b>	19,057	23,395	86,960	38,815
<b>Other comprehensive (loss)/income, net of tax:</b>				
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:-				
Net (loss)/gain on foreign currency translation	(61)	(388)	528	927
Fair value change of available-for-sale financial assets:				
- Gross fair value change	(9,822)	45,057	(203,261)	207,125
- Deferred tax	705	(3,799)	13,761	(15,597)
	(9,117)	41,258	(189,500)	191,528
Changes in insurance contract liabilities arising from unrealised net fair value change	4,743	(36,475)	153,789	(156,790)
Net (loss)/income	<u>(4,374)</u>	<u>4,783</u>	<u>(35,711)</u>	<u>34,738</u>
<b>Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods</b>	(4,435)	4,395	(35,183)	35,665
Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods:-				
(Deficit)/surplus from revaluation of property:				
- Gross (deficit)/surplus from revaluation	(576)	1,169	(576)	1,169
	(576)	1,169	(576)	1,169
Changes in insurance contract liabilities arising from revaluation of property	292	(474)	292	(474)
Net (loss)/income	<u>(284)</u>	<u>695</u>	<u>(284)</u>	<u>695</u>
<b>Net other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods</b>	(284)	695	(284)	695
<b>Other comprehensive (loss)/income for the financial year</b>	<u>(4,719)</u>	<u>5,090</u>	<u>(35,467)</u>	<u>36,360</u>
<b>Total comprehensive income for the financial year</b>	<u>14,338</u>	<u>28,485</u>	<u>51,493</u>	<u>75,175</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	14,338	28,497	51,493	75,171
Non-controlling interests	-	(12)	-	4
	<u>14,338</u>	<u>28,485</u>	<u>51,493</u>	<u>75,175</u>

**MANULIFE HOLDINGS BERHAD (197501003360 (24851-H))**  
**Interim financial statements for the financial year ended 31 December 2021**

**Unaudited Condensed Consolidated Statement of Changes in Equity**

	Attributable to owners of the Company							Non-controlling interests RM'000	Total RM'000
	Non - distributable			Distributable					
	Share capital RM'000	Asset revaluation reserve RM'000	Currency translation reserve RM'000	Fair value reserve RM'000	Retained earnings* RM'000	Total RM'000			
<b>At 1 January 2021</b>	111,974	6,897	(324)	47,211	741,519	907,277	78	907,355	
Changes in ownership interest in a unit trust fund managed by a subsidiary	-	-	-	-	(94)	(94)	(78)	(172)	
Net profit for the financial year	-	-	-	-	86,960	86,960	-	86,960	
Other comprehensive (loss)/income for the financial year	-	(284)	528	(35,711)	-	(35,467)	-	(35,467)	
Total comprehensive (loss)/income for the financial year	-	(284)	528	(35,711)	86,960	51,493	-	51,493	
Issuance of 4,575,259 new shares pursuant to Dividend Reinvestment Plan	9,379	-	-	-	-	9,379	-	9,379	
Final dividend for the financial year ended 31 December 2020	-	-	-	-	(14,489)	(14,489)	-	(14,489)	
<b>At 31 December 2021</b>	<b>121,353</b>	<b>6,613</b>	<b>204</b>	<b>11,500</b>	<b>813,896</b>	<b>953,566</b>	<b>-</b>	<b>953,566</b>	
<b>At 1 January 2020</b>	103,069	6,202	(1,251)	12,473	716,874	837,367	256	837,623	
Changes in ownership interest in a unit trust fund managed by a subsidiary	-	-	-	-	-	-	(182)	(182)	
Net profit for the financial year	-	-	-	-	38,811	38,811	4	38,815	
Other comprehensive income for the financial year	-	695	927	34,738	-	36,360	-	36,360	
Total comprehensive income for the financial year	-	695	927	34,738	38,811	75,171	4	75,175	
Issuance of 4,613,965 new shares pursuant to Dividend Reinvestment Plan	8,905	-	-	-	-	8,905	-	8,905	
Final dividend for the financial year ended 31 December 2019	-	-	-	-	(14,166)	(14,166)	-	(14,166)	
<b>At 31 December 2020</b>	<b>111,974</b>	<b>6,897</b>	<b>(324)</b>	<b>47,211</b>	<b>741,519</b>	<b>907,277</b>	<b>78</b>	<b>907,355</b>	

\* Included in the retained earnings are surplus from Non-participating life fund of the insurance subsidiaries of the Group (net of deferred tax) of approximately RM137,611,000 (31 December 2020: RM89,831,000). These amounts are only distributable upon the actual recommended transfer from the Non-participating life fund to the Shareholder's fund of the insurance subsidiary of the Group by the Appointed Actuary.

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**MANULIFE HOLDINGS BERHAD (197501003360 (24851-H))**  
**Interim financial statements for the financial year ended 31 December 2021**

**Unaudited Condensed Consolidated Statement of Cash Flows**

	<b>12 months ended 31.12.2021 RM'000</b>	<b>12 months ended 31.12.2020 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the financial year	86,960	38,815
Adjustments for non-cash items	(309,104)	(299,345)
Operating loss before changes in operating assets and liabilities	<u>(222,144)</u>	<u>(260,530)</u>
Purchase of investments	(2,410,045)	(2,860,648)
Proceeds from disposal and maturity of investments	2,354,209	2,806,959
Interest income received	150,199	142,080
Dividend income received	69,000	50,682
Rental income received	3,145	3,723
Decrease in insurance receivables	2,080	8,898
Increase in reinsurance assets	(10,303)	(7,689)
Increase in fixed and call deposits	(132,657)	(111,788)
Increase in loan receivables	(3,620)	(996)
Decrease/(increase) in other receivables	8,051	(25,746)
Increase in insurance contract liabilities	190,648	164,897
Increase in insurance claims liabilities	19,690	3,010
Increase in payables	68,743	113,690
Cash generated from operations	<u>86,996</u>	<u>26,542</u>
Interest paid	(81)	(106)
Income taxes paid	(45,117)	(18,024)
Net cash inflow from operating activities	<u>41,798</u>	<u>8,412</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(940)	(5,705)
Purchase of intangible assets	(1,031)	(11,198)
Purchase of investments	(19,074)	(26,932)
Proceeds from disposal and maturity of investments	34,637	24,927
Proceeds from disposal of property and equipment	-	5
Net cash inflow/(outflow) from investing activities	<u>13,592</u>	<u>(18,903)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net dividends paid to shareholders	(5,110)	(5,260)
Payment of lease liabilities	(1,695)	(1,720)
Changes in non-controlling interests	(172)	(182)
Net cash outflow from financing activities	<u>(6,977)</u>	<u>(7,162)</u>
Net increase/(decrease) during the financial year	48,413	(17,653)
Cash and cash equivalents at 1 January	189,492	207,145
Cash and cash equivalents at 31 December (Note 29)	<u>237,905</u>	<u>189,492</u>

**CASH AND CASH EQUIVALENTS**

Cash and cash equivalents included in the unaudited condensed consolidated statement of cash flows comprise the following:

	<b>As at 31.12.2021 RM'000</b>	<b>As at 31.12.2020 RM'000</b>
Cash and bank balances	207,520	153,886
Short-term deposits	30,385	35,606
Cash and cash equivalents	<u>237,905</u>	<u>189,492</u>

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