

MANULIFE HOLDINGS BERHAD (197501003360 (24851-H))
Interim financial statements for the three month period ended 31 March 2022

Unaudited Condensed Consolidated Statement of Financial Position

	As at 31.03.2022 RM'000	As at 31.12.2021 RM'000
Assets		
Property and equipment	40,003	40,404
Investment property	73,580	73,580
Intangible assets	126,598	127,993
Available-for-sale financial assets	3,201,683	3,161,038
Financial assets at fair value through profit or loss	2,328,586	2,315,985
Loans and receivables	532,121	632,211
Reinsurance assets	15,817	20,220
Insurance receivables	7,802	14,797
Right-of-use assets	1,639	1,820
Deferred tax assets	266	269
Current tax assets (Note 28)	22,832	22,841
Cash and cash equivalents (Note 29)	268,422	237,905
Total Assets	6,619,349	6,649,063
Equity, Policyholders' Fund and Liabilities		
Share capital	121,353	121,353
Retained earnings	814,988	813,896
Other reserves	11,309	18,317
Total Equity	947,650	953,566
Insurance contract liabilities (Note 27)	4,517,236	4,574,621
Insurance claims liabilities	76,249	76,164
Reinsurance liabilities	1,029	1,702
Insurance payables	783,355	759,823
Lease liabilities	1,709	1,913
Deferred tax liabilities	40,009	48,948
Current tax liabilities (Note 28)	4,697	4,980
Other payables	247,415	227,346
Total Liabilities	5,671,699	5,695,497
Total Equity, Policyholders' Fund and Liabilities	6,619,349	6,649,063
Net Assets Per Share (RM)	4.48	4.51

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

MANULIFE HOLDINGS BERHAD ((197501003360 (24851-H))
Interim financial statements for the three month period ended 31 March 2022

Unaudited Condensed Consolidated Statement of Profit or Loss

	3 months ended		Cumulative 3 months ended	
	<u>31.03.2022</u>	<u>31.03.2021</u>	<u>31.03.2022</u>	<u>31.03.2021</u>
	RM'000	RM'000	RM'000	RM'000
Premium income				
Gross premiums	272,294	248,861	272,294	248,861
Premiums ceded to reinsurers	(19,683)	(24,544)	(19,683)	(24,544)
Net premiums (<i>Note 21</i>)	<u>252,611</u>	<u>224,317</u>	<u>252,611</u>	<u>224,317</u>
Investment income (<i>Note 22</i>)	56,425	56,541	56,425	56,541
Net realised gains	20,094	44,360	20,094	44,360
Net fair value losses	(89,646)	(7,818)	(89,646)	(7,818)
Fee income	33,733	38,790	33,733	38,790
Other operating income	876	942	876	942
Total revenue	<u>274,093</u>	<u>357,132</u>	<u>274,093</u>	<u>357,132</u>
Gross benefits and claims paid	(183,932)	(211,378)	(183,932)	(211,378)
Claims ceded to reinsurers	10,616	7,687	10,616	7,687
Gross change in insurance contract liabilities	15,871	(26,085)	15,871	(26,085)
Change in insurance contract liabilities ceded to reinsurers	(3,676)	1,326	(3,676)	1,326
Net claims	<u>(161,121)</u>	<u>(228,450)</u>	<u>(161,121)</u>	<u>(228,450)</u>
Fee and commission expenses	(52,681)	(41,908)	(52,681)	(41,908)
Investment expenses	(1,246)	(1,099)	(1,246)	(1,099)
Management expenses	(55,939)	(52,040)	(55,939)	(52,040)
Other operating income/(expenses) (<i>Note 23</i>)	1,878	(1,387)	1,878	(1,387)
Other expenses	<u>(107,988)</u>	<u>(96,434)</u>	<u>(107,988)</u>	<u>(96,434)</u>
Profit before taxation (<i>Note 24</i>)	4,984	32,248	4,984	32,248
Taxation (<i>Note 25</i>)	(3,892)	(5,952)	(3,892)	(5,952)
Net profit for the financial period	<u>1,092</u>	<u>26,296</u>	<u>1,092</u>	<u>26,296</u>
Net profit attributable to:				
Owners of the Company	<u>1,092</u>	<u>26,296</u>	<u>1,092</u>	<u>26,296</u>
Basic and diluted earnings per share (sen) (<i>Note 26</i>)	<u>0.52</u>	<u>12.70</u>	<u>0.52</u>	<u>12.70</u>

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

MANULIFE HOLDINGS BERHAD (197501003360 (24851-H))
Interim financial statements for the three month period ended 31 March 2022

Unaudited Condensed Consolidated Statement of Total Comprehensive Income

	3 months ended		Cumulative 3 months ended	
	<u>31.03.2022</u> RM'000	<u>31.03.2021</u> RM'000	<u>31.03.2022</u> RM'000	<u>31.03.2021</u> RM'000
Net profit for the financial period	1,092	26,296	1,092	26,296
Other comprehensive loss, net of tax:				
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:-				
Net gain on foreign currency translation	102	375	102	375
Fair value change of available-for-sale financial assets:				
- Gross fair value change	(55,472)	(147,188)	(55,472)	(147,188)
- Deferred tax	3,517	8,704	3,517	8,704
	(51,955)	(138,484)	(51,955)	(138,484)
Changes in insurance contract liabilities arising from unrealised net fair value change	44,845	116,015	44,845	116,015
Net loss	<u>(7,110)</u>	<u>(22,469)</u>	<u>(7,110)</u>	<u>(22,469)</u>
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	(7,008)	(22,094)	(7,008)	(22,094)
Other comprehensive loss for the financial period	<u>(7,008)</u>	<u>(22,094)</u>	<u>(7,008)</u>	<u>(22,094)</u>
Total comprehensive (loss)/income for the financial period	<u>(5,916)</u>	<u>4,202</u>	<u>(5,916)</u>	<u>4,202</u>
Total comprehensive (loss)/income attributable to: Owners of the Company	<u>(5,916)</u>	<u>4,202</u>	<u>(5,916)</u>	<u>4,202</u>

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MANULIFE HOLDINGS BERHAD (197501003360 (24851-H))
Interim financial statements for the three month period ended 31 March 2022

Unaudited Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the Company							
	← 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	Non- controlling interests RM'000	Total RM'000
At 1 January 2022	121,353	6,613	204	11,500	813,896	953,566	-	953,566
Net profit for the financial period	-	-	-	-	1,092	1,092	-	1,092
Other comprehensive income/(loss) for the financial period	-	-	102	(7,110)	-	(7,008)	-	(7,008)
Total comprehensive income/(loss) for the financial period	-	-	102	(7,110)	1,092	(5,916)	-	(5,916)
At 31 March 2022	<u>121,353</u>	<u>6,613</u>	<u>306</u>	<u>4,390</u>	<u>814,988</u>	<u>947,650</u>	<u>-</u>	<u>947,650</u>
At 1 January 2021	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 period	-	-	-	-	26,296	26,296	-	26,296
Other comprehensive income/(loss) for the financial period	-	-	375	(22,469)	-	(22,094)	-	(22,094)
Total comprehensive income/(loss) for the financial period	-	-	375	(22,469)	26,296	4,202	-	4,202
At 31 March 2021	<u>111,974</u>	<u>6,897</u>	<u>51</u>	<u>24,742</u>	<u>767,721</u>	<u>911,385</u>	<u>-</u>	<u>911,385</u>

* 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 RM133,395,000 (1 January 2022: RM137,611,000 / 31 March 2021: RM105,141,000 / 1 January 2021: 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 three month period ended 31 March 2022

Unaudited Condensed Consolidated Statement of Cash Flows

	3 months ended <u>31.03.2022</u> RM'000	3 months ended <u>31.03.2021</u> RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the financial period	1,092	26,296
Adjustments for non-cash items	16,923	(84,449)
Operating income/(loss) before changes in operating assets and liabilities	<u>18,015</u>	<u>(58,153)</u>
Purchase of investments	(603,535)	(793,098)
Proceeds from disposal and maturity of investments	430,176	879,985
Interest income received	38,763	34,443
Dividend income received	10,975	19,230
Rental income received	664	942
Decrease in insurance receivables	6,995	7,649
Decrease/(increase) in reinsurance assets	3,730	(2,197)
Decrease/(increase) in fixed and call deposits	141,471	(60,209)
Increase in loan receivables	(383)	(8,506)
Increase in other receivables	(34,026)	(37,786)
(Decrease)/increase in insurance contract liabilities	(12,540)	31,246
Increase in insurance claims liabilities	85	1,151
Increase in payables	40,988	29,802
Cash generated from operations	<u>41,378</u>	<u>44,499</u>
Interest paid	(26)	(27)
Income taxes paid	(8,630)	(13,653)
Net cash inflow from operating activities	<u>32,722</u>	<u>30,819</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(498)	(307)
Purchase of intangible assets	(343)	(209)
Purchase of investments	(2,528)	(5,417)
Proceeds from disposal and maturity of investments	1,795	5,879
Net cash outflow from investing activities	<u>(1,574)</u>	<u>(54)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(631)	(455)
Changes in non-controlling interests	-	(172)
Net cash outflow from financing activities	<u>(631)</u>	<u>(627)</u>
Net increase during the financial period	30,517	30,138
Cash and cash equivalents at 1 January	237,905	189,492
Cash and cash equivalents at 31 March (<i>Note 29</i>)	<u>268,422</u>	<u>219,630</u>

CASH AND CASH EQUIVALENTS

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

	As at <u>31.03.2022</u> RM'000	As at <u>31.03.2021</u> RM'000
Cash and bank balances	218,233	216,247
Short-term deposits	50,189	3,383
Cash and cash equivalents	<u>268,422</u>	<u>219,630</u>

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