

**MANULIFE HOLDINGS BERHAD (197501003360 (24851-H))**  
**Interim financial statements for the nine month period ended 30 September 2022**

**Unaudited Condensed Consolidated Statement of Financial Position**

	<b>As at</b> <b>30.09.2022</b> <b>RM'000</b>	<b>As at</b> <b>31.12.2021</b> <b>RM'000</b>
<b>Assets</b>		
Property and equipment	40,452	40,404
Investment property	73,580	73,580
Intangible assets	126,010	127,993
Available-for-sale financial assets	2,988,764	3,161,038
Financial assets at fair value through profit or loss	2,342,265	2,315,985
Loans and receivables	610,757	632,211
Reinsurance assets	11,472	20,220
Insurance receivables	7,428	14,797
Right-of-use assets	1,816	1,820
Deferred tax assets	18,567	269
Current tax assets (Note 28)	22,926	22,841
Cash and cash equivalents (Note 29)	281,373	237,905
<b>Total Assets</b>	<b>6,525,410</b>	<b>6,649,063</b>
<b>Equity, Policyholders' Fund and Liabilities</b>		
Share capital	131,041	121,353
Retained earnings	824,498	813,896
Other reserves	(12,209)	18,317
<b>Total Equity</b>	<b>943,330</b>	<b>953,566</b>
Insurance contract liabilities (Note 27)	4,349,104	4,574,621
Insurance claims liabilities	90,104	76,164
Financial liability at fair value through profit or loss	2,592	-
Reinsurance liabilities	-	1,702
Insurance payables	799,159	759,823
Lease liabilities	1,839	1,913
Deferred tax liabilities	35,896	48,948
Current tax liabilities (Note 28)	7,086	4,980
Other payables	296,300	227,346
<b>Total Liabilities</b>	<b>5,582,080</b>	<b>5,695,497</b>
<b>Total Equity, Policyholders' Fund and Liabilities</b>	<b>6,525,410</b>	<b>6,649,063</b>
<b>Net Assets Per Share (RM)</b>	<b>4.36</b>	<b>4.51</b>

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

**MANULIFE HOLDINGS BERHAD ((197501003360 (24851-H))**

**Interim financial statements for the nine month period ended 30 September 2022**

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

	3 months ended		Cumulative 9 months ended	
	<u>30.09.2022</u>	<u>30.09.2021</u>	<u>30.09.2022</u>	<u>30.09.2021</u>
	RM'000	RM'000	RM'000	RM'000
Premium income				
Gross premiums	301,694	265,270	856,364	776,437
Premiums ceded to reinsurers	(22,605)	(25,113)	(61,108)	(73,755)
Net premiums <i>(Note 21)</i>	<u>279,089</u>	<u>240,157</u>	<u>795,256</u>	<u>702,682</u>
Investment income <i>(Note 22)</i>	66,314	58,374	171,576	161,180
Net realised gains	4,492	24,674	34,247	125,467
Net fair value (losses)/gains	(64,463)	24,328	(311,497)	18,706
Fee income	27,828	39,611	90,719	111,953
Other operating income	919	1,014	2,789	2,949
<b>Total revenue</b>	<u>314,179</u>	<u>388,158</u>	<u>783,090</u>	<u>1,122,937</u>
Gross benefits and claims paid	(207,509)	(200,009)	(585,489)	(600,722)
Claims ceded to reinsurers	12,823	11,370	34,492	29,999
Gross change in insurance contract liabilities	6,078	(73,205)	109,033	(176,789)
Change in insurance contract liabilities ceded to reinsurers	787	1,655	(4,161)	4,600
<b>Net claims</b>	<u>(187,821)</u>	<u>(260,189)</u>	<u>(446,125)</u>	<u>(742,912)</u>
Fee and commission expenses	(45,381)	(48,301)	(150,116)	(130,293)
Investment expenses	(3,035)	(932)	(5,287)	(3,350)
Management expenses	(55,461)	(50,270)	(169,407)	(151,851)
Other operating income/(expenses) <i>(Note 23)</i>	8,734	(3,378)	25,256	(12,874)
<b>Other expenses</b>	<u>(95,143)</u>	<u>(102,881)</u>	<u>(299,554)</u>	<u>(298,368)</u>
<b>Profit before taxation <i>(Note 24)</i></b>	31,215	25,088	37,411	81,657
Taxation <i>(Note 25)</i>	(7,389)	(4,372)	(12,000)	(13,754)
<b>Net profit for the financial period</b>	<u>23,826</u>	<u>20,716</u>	<u>25,411</u>	<u>67,903</u>
<b>Net profit attributable to:</b>				
Owners of the Company	<u>23,826</u>	<u>20,716</u>	<u>25,411</u>	<u>67,903</u>
Basic and diluted earnings per share (sen) <i>(Note 26)</i>	<u>11.20</u>	<u>9.82</u>	<u>11.95</u>	<u>32.62</u>

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

**MANULIFE HOLDINGS BERHAD (197501003360 (24851-H))**  
**Interim financial statements for the nine month period ended 30 September 2022**

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

	<b>3 months ended</b>		<b>Cumulative 9 months ended</b>	
	<b><u>30.09.2022</u></b>	<b><u>30.09.2021</u></b>	<b><u>30.09.2022</u></b>	<b><u>30.09.2021</u></b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Net profit for the financial period</b>	23,826	20,716	25,411	67,903
<b>Other comprehensive loss, net of tax:</b>				
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:-				
Net (loss)/gain on foreign currency translation	(334)	119	(413)	589
Fair value change of available-for-sale financial assets:				
- Gross fair value change	(13,798)	(14,625)	(184,996)	(193,439)
- Deferred tax	1,082	954	12,485	13,056
	(12,716)	(13,671)	(172,511)	(180,383)
Changes in insurance contract liabilities arising from unrealised net fair value change	9,511	11,589	142,398	149,046
Net loss	<u>(3,205)</u>	<u>(2,082)</u>	<u>(30,113)</u>	<u>(31,337)</u>
<b>Net other comprehensive loss to be reclassified to profit or loss in subsequent periods</b>	(3,539)	(1,963)	(30,526)	(30,748)
<b>Other comprehensive loss for the financial period</b>	<u>(3,539)</u>	<u>(1,963)</u>	<u>(30,526)</u>	<u>(30,748)</u>
<b>Total comprehensive income/(loss) for the financial period</b>	<u>20,287</u>	<u>18,753</u>	<u>(5,115)</u>	<u>37,155</u>
<b>Total comprehensive income/(loss) attributable to: Owners of the Company</b>	<u>20,287</u>	<u>18,753</u>	<u>(5,115)</u>	<u>37,155</u>

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**MANULIFE HOLDINGS BERHAD (197501003360 (24851-H))**  
**Interim financial statements for the nine month period ended 30 September 2022**

**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 2022</b>	121,353	6,613	204	11,500	813,896	953,566	-	953,566	
Net profit for the financial period	-	-	-	-	25,411	25,411	-	25,411	
Other comprehensive loss for the financial period	-	-	(413)	(30,113)	-	(30,526)	-	(30,526)	
Total comprehensive (loss)/income for the financial period	-	-	(413)	(30,113)	25,411	(5,115)	-	(5,115)	
Issuance of 4,702,646 new shares pursuant to Dividend Reinvestment Plan	9,688	-	-	-	-	9,688	-	9,688	
Final dividend for the financial year ended 31 December 2021	-	-	-	-	(14,809)	(14,809)	-	(14,809)	
<b>At 30 September 2022</b>	<u>131,041</u>	<u>6,613</u>	<u>(209)</u>	<u>(18,613)</u>	<u>824,498</u>	<u>943,330</u>	<u>-</u>	<u>943,330</u>	
<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 period	-	-	-	-	67,903	67,903	-	67,903	
Other comprehensive income/(loss) for the financial period	-	-	589	(31,337)	-	(30,748)	-	(30,748)	
Total comprehensive income/(loss) for the financial period	-	-	589	(31,337)	67,903	37,155	-	37,155	
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 30 September 2021</b>	<u>121,353</u>	<u>6,897</u>	<u>265</u>	<u>15,874</u>	<u>794,839</u>	<u>939,228</u>	<u>-</u>	<u>939,228</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 RM157,372,000 (1 January 2022: RM137,611,000 / 30 September 2021: RM137,516,000 / 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 nine month period ended 30 September 2022**

**Unaudited Condensed Consolidated Statement of Cash Flows**

	<b>9 months ended 30.09.2022 RM'000</b>	<b>9 months ended 30.09.2021 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the financial period	25,411	67,903
Adjustments for non-cash items	93,475	(275,025)
Operating income/(loss) before changes in operating assets and liabilities	<u>118,886</u>	<u>(207,122)</u>
Purchase of investments	(1,563,770)	(1,791,205)
Proceeds from disposal and maturity of investments	1,281,407	1,767,904
Interest income received	124,235	108,454
Dividend income received	42,014	49,655
Rental income received	2,280	2,480
Decrease in insurance receivables	7,364	7,292
Decrease/(increase) in reinsurance assets	7,046	(10,812)
Decrease/(increase) in fixed and call deposits	83,208	(103,278)
Decrease/(increase) in loan receivables	4,357	(9,004)
Increase in other receivables	(59,779)	(1,095)
(Decrease)/increase in insurance contract liabilities	(83,119)	184,362
Increase in insurance claims liabilities	13,940	20,325
Increase in payables	90,090	40,565
Cash generated from operations	<u>68,159</u>	<u>58,521</u>
Interest paid	(57)	(64)
Income taxes paid	(22,337)	(29,298)
Net cash inflow from operating activities	<u>45,765</u>	<u>29,159</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(2,829)	(645)
Purchase of intangible assets	(1,064)	(643)
Purchase of investments	(10,183)	(18,053)
Proceeds from disposal and maturity of investments	18,517	25,040
Net cash inflow from investing activities	<u>4,441</u>	<u>5,699</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net dividends paid to shareholders	(5,122)	(5,110)
Payment of lease liabilities	(1,616)	(1,242)
Changes in non-controlling interests	-	(172)
Net cash outflow from financing activities	<u>(6,738)</u>	<u>(6,524)</u>
Net increase during the financial period	43,468	28,334
Cash and cash equivalents at 1 January	237,905	189,492
Cash and cash equivalents at 30 September (Note 29)	<u>281,373</u>	<u>217,826</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 30.09.2022 RM'000</b>	<b>As at 30.09.2021 RM'000</b>
Cash and bank balances	236,379	185,738
Short-term deposits	44,994	32,088
Cash and cash equivalents	<u>281,373</u>	<u>217,826</u>

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