

**MANULIFE HOLDINGS BERHAD (197501003360 (24851-H))**  
**Interim financial statements for the financial year ended 31 December 2022**

**Unaudited Condensed Consolidated Statement of Financial Position**

	<b>As at</b> <b>31.12.2022</b> <b>RM'000</b>	<b>As at</b> <b>31.12.2021</b> <b>RM'000</b>
<b>Assets</b>		
Property and equipment	36,085	40,404
Investment property	78,902	73,580
Intangible assets	126,244	127,993
Available-for-sale financial assets	3,126,332	3,161,038
Financial assets at fair value through profit or loss	2,380,807	2,315,985
Loans and receivables	643,217	632,211
Reinsurance assets	10,735	20,220
Insurance receivables	11,019	14,797
Right-of-use assets	3,478	1,820
Deferred tax assets	1,932	269
Current tax assets (Note 28)	26,595	22,841
Cash and cash equivalents (Note 29)	258,793	237,905
<b>Total Assets</b>	<b>6,704,139</b>	<b>6,649,063</b>
<b>Equity, Policyholders' Fund and Liabilities</b>		
Share capital	131,041	121,353
Retained earnings	817,999	813,896
Other reserves	6,210	18,317
<b>Total Equity</b>	<b>955,250</b>	<b>953,566</b>
Insurance contract liabilities (Note 27)	4,561,710	4,574,621
Insurance claims liabilities	88,224	76,164
Financial liability at fair value through profit or loss	12	-
Reinsurance liabilities	-	1,702
Insurance payables	814,306	759,823
Lease liabilities	3,506	1,913
Deferred tax liabilities	36,774	48,948
Current tax liabilities (Note 28)	-	4,980
Other payables	244,357	227,346
<b>Total Liabilities</b>	<b>5,748,889</b>	<b>5,695,497</b>
<b>Total Equity, Policyholders' Fund and Liabilities</b>	<b>6,704,139</b>	<b>6,649,063</b>
<b>Net Assets Per Share (RM)</b>	<b>4.42</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 financial year ended 31 December 2022**

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

	3 months ended		Cumulative 12 months ended	
	<u>31.12.2022</u>	<u>31.12.2021</u>	<u>31.12.2022</u>	<u>31.12.2021</u>
	RM'000	RM'000	RM'000	RM'000
Premium income				
Gross premiums	322,275	294,601	1,178,639	1,071,038
Premiums ceded to reinsurers	(20,298)	5,859	(81,406)	(67,896)
Net premiums ( <i>Note 21</i> )	<u>301,977</u>	<u>300,460</u>	<u>1,097,233</u>	<u>1,003,142</u>
Investment income ( <i>Note 22</i> )	60,141	52,059	231,717	213,239
Net realised gains	3,637	13,706	37,884	139,173
Net fair value gains/(losses)	91,310	(20,422)	(220,187)	(1,716)
Fee income	28,393	38,321	119,112	150,274
Other operating income	922	983	3,711	3,932
<b>Total revenue</b>	<u>486,380</u>	<u>385,107</u>	<u>1,269,470</u>	<u>1,508,044</u>
Gross benefits and claims paid	(214,879)	(216,778)	(800,368)	(817,500)
Claims ceded to reinsurers	12,590	11,067	47,082	41,066
Gross change in insurance contract liabilities	(160,350)	(8,025)	(51,317)	(184,814)
Change in insurance contract liabilities ceded to reinsurers	882	309	(3,279)	4,909
<b>Net claims</b>	<u>(361,757)</u>	<u>(213,427)</u>	<u>(807,882)</u>	<u>(956,339)</u>
Fee and commission expenses	(49,790)	(81,040)	(199,906)	(211,333)
Investment expenses	(1,646)	(856)	(6,933)	(4,206)
Management expenses	(57,120)	(60,285)	(226,527)	(212,136)
Other operating (expenses)/income ( <i>Note 23</i> )	(23,627)	(5,646)	1,629	(18,520)
<b>Other expenses</b>	<u>(132,183)</u>	<u>(147,827)</u>	<u>(431,737)</u>	<u>(446,195)</u>
<b>(Loss)/profit before taxation (<i>Note 24</i>)</b>	(7,560)	23,853	29,851	105,510
Taxation ( <i>Note 25</i> )	1,061	(4,796)	(10,939)	(18,550)
<b>Net (loss)/profit for the financial year</b>	<u>(6,499)</u>	<u>19,057</u>	<u>18,912</u>	<u>86,960</u>
<b>Net (loss)/profit attributable to:</b>				
Owners of the Company	<u>(6,499)</u>	<u>19,057</u>	<u>18,912</u>	<u>86,960</u>
Basic and diluted (loss)/earnings per share (sen) ( <i>Note 26</i> )	<u>(3.10)</u>	<u>8.98</u>	<u>8.85</u>	<u>41.60</u>

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 2022**

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

	3 months ended		Cumulative 12 months ended	
	<u>31.12.2022</u>	<u>31.12.2021</u>	<u>31.12.2022</u>	<u>31.12.2021</u>
	RM'000	RM'000	RM'000	RM'000
<b>Net (loss)/profit for the financial year</b>	(6,499)	19,057	18,912	86,960
<b>Other comprehensive income, net of tax:</b>				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:-				
Net (loss)/gain on foreign currency translation	(267)	(61)	(680)	528
Fair value change of available-for-sale financial assets:				
- Gross fair value change	90,044	(9,822)	(94,952)	(203,261)
- Deferred tax	(5,969)	705	6,516	13,761
	84,075	(9,117)	(88,436)	(189,500)
Changes in insurance contract liabilities arising from unrealised net fair value change	(65,230)	4,743	77,168	153,789
Net income/(loss)	<u>18,845</u>	<u>(4,374)</u>	<u>(11,268)</u>	<u>(35,711)</u>
<b>Net other comprehensive income/(losses) to be reclassified to profit or loss in subsequent periods</b>	18,578	(4,435)	(11,948)	(35,183)
Other comprehensive loss not to be reclassified to profit or loss in subsequent periods:-				
Surplus/(deficit) from revaluation of property:				
- Gross surplus/(deficit) from revaluation	82	(576)	82	(576)
	82	(576)	82	(576)
Changes in insurance contract liabilities arising from revaluation of property	(241)	292	(241)	292
Net loss	<u>(159)</u>	<u>(284)</u>	<u>(159)</u>	<u>(284)</u>
<b>Net other comprehensive loss not to be reclassified to profit or loss in subsequent periods</b>	(159)	(284)	(159)	(284)
<b>Other comprehensive income/(loss) for the financial year</b>	<u>18,419</u>	<u>(4,719)</u>	<u>(12,107)</u>	<u>(35,467)</u>
<b>Total comprehensive income for the financial year</b>	<u>11,920</u>	<u>14,338</u>	<u>6,805</u>	<u>51,493</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	<u>11,920</u>	<u>14,338</u>	<u>6,805</u>	<u>51,493</u>

**MANULIFE HOLDINGS BERHAD (197501003360 (24851-H))**  
**Interim financial statements for the financial year ended 31 December 2022**

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

	Attributable to owners of the Company							Non-controlling interests RM'000	Total RM'000
	Share capital RM'000	Asset revaluation reserve RM'000	Non - Currency translation reserve RM'000	Fair value reserve RM'000	Distributable 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 year	-	-	-	-	18,912	18,912	-	18,912	
Other comprehensive loss for the financial year	-	(159)	(680)	(11,268)	-	(12,107)	-	(12,107)	
Total comprehensive (loss)/income for the financial year	-	(159)	(680)	(11,268)	18,912	6,805	-	6,805	
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 31 December 2022</b>	<b>131,041</b>	<b>6,454</b>	<b>(476)</b>	<b>232</b>	<b>817,999</b>	<b>955,250</b>	<b>-</b>	<b>955,250</b>	
<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>	

\* 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 RM132,810,000 (31 December 2021: RM137,611,000). 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.

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 2022**

**Unaudited Condensed Consolidated Statement of Cash Flows**

	<b>12 months ended 31.12.2022 RM'000</b>	<b>12 months ended 31.12.2021 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the financial year	18,912	86,960
Adjustments for non-cash items	(38,315)	(309,079)
Operating loss before changes in operating assets and liabilities	<u>(19,403)</u>	<u>(222,119)</u>
Purchase of investments	(2,088,163)	(2,410,045)
Proceeds from disposal and maturity of investments	1,785,271	2,354,206
Interest income received	175,096	150,199
Dividend income received	65,526	69,000
Rental income received	3,295	3,145
Decrease in insurance receivables	2,901	2,080
Decrease/(increase) in reinsurance assets	7,784	(10,303)
Increase in fixed and call deposits	(28,984)	(132,657)
Decrease/(increase) in loan receivables	5,168	(3,619)
Decrease in other receivables	8,670	8,145
Increase in insurance contract liabilities	64,016	190,648
Increase in insurance claims liabilities	12,060	19,690
Increase in payables	63,754	68,743
Cash generated from operations	<u>56,991</u>	<u>87,113</u>
Interest paid	(81)	(81)
Income taxes paid	(30,641)	(45,235)
Net cash inflow from operating activities	<u>26,269</u>	<u>41,797</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(4,129)	(940)
Purchase of intangible assets	(1,908)	(1,031)
Purchase of investments	(11,151)	(19,074)
Proceeds from disposal and maturity of investments	19,019	34,638
Net cash inflow from investing activities	<u>1,831</u>	<u>13,593</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net dividends paid to shareholders	(5,122)	(5,110)
Payment of lease liabilities	(2,090)	(1,695)
Changes in non-controlling interests	-	(172)
Net cash outflow from financing activities	<u>(7,212)</u>	<u>(6,977)</u>
Net increase during the financial year	20,888	48,413
Cash and cash equivalents at 1 January	237,905	189,492
Cash and cash equivalents at 31 December (Note 29)	<u>258,793</u>	<u>237,905</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 31.12.2022 RM'000</b>	<b>As at 31.12.2021 RM'000</b>
Cash and bank balances	191,818	207,520
Short-term deposits	66,975	30,385
Cash and cash equivalents	<u>258,793</u>	<u>237,905</u>

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