MANULIFE HOLDINGS BERHAD (197501003360 (24851-H))
Interim financial statements for the financial period ended 30 September 2025

Unaudited Condensed Consolidated Statement of Financial Position

	As at 30.09.2025 RM'000	As at 31.12.2024 RM'000
Assets		
Property and equipment	34,760	35,072
Investment property	82,800	82,800
Intangible assets	220,034	225,828
Financial assets at fair value through other comprehensive income	3,949,248	3,781,306
Financial assets at fair value through profit or loss	1,261,653	1,374,877
Financial assets at amortised cost	526,379	358,974
Right-of-use assets	1,525	1,598
Current tax assets	26,357	7,304
Reinsurance contract assets	9,936	2,115
Other assets	16,869	13,907
Cash and cash equivalents *(Note 12)*	219,056	235,860
Segregated funds net asset	1,644,144	1,631,232
Total Assets	7,992,761	7,750,873
Liabilities and Equity		
Liabilities		
Insurance contract liabilities	4,306,062	4,144,996
Segregated funds insurance net liabilities	1,644,144	1,631,232
Total insurance and segregated funds contract liabilities *(Note 13)*	5,950,206	5,776,228
Reinsurance contract liabilities	9,307	19,806
Financial liability at fair value through profit or loss	-	4
Current tax liabilities	1,494	549
Deferred tax liabilities	171,214	144,091
Lease liabilities	1,569	1,642
Other liabilities	411,675	428,309
Total Liabilities	6,545,465	6,370,629
Equity		
Share capital	160,353	147,231
Retained earnings *(Note 15)*	1,259,404	1,204,521
Other reserves *(Note 15)*	27,539	28,492
Total Equity	1,447,296	1,380,244
Total Liabilities and Equity	7,992,761	7,750,873
Net Assets per share attributable to owners of the Company (RM) *(Note 16)*	6.21	6.12

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

MANULIFE HOLDINGS BERHAD ((197501003360 (24851-H))
Interim financial statements for the financial period ended 30 September 2025

Unaudited Condensed Consolidated Statement of Profit or Loss

	3 months ended		Cumulative 9 months ended	
	30.09.2025	**30.09.2024**	**30.09.2025**	**30.09.2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Operating Revenue*	**224,312**	**212,813**	**633,731**	**612,543**
Insurance service result				
Insurance revenue	124,306	112,708	352,470	327,245
Insurance service expenses	(111,738)	(94,806)	(281,291)	(254,033)
Net expenses from reinsurance contracts held	(405)	1,006	(9,388)	(1,204)
Total insurance service results	12,163	18,908	61,791	72,008
Investment result				
Investment income	57,291	58,644	164,752	165,275
Realised and unrealised gains	44,759	22,347	7,158	120,596
Investment expenses	(2,148)	(2,491)	(6,939)	(7,655)
Net investment income *(Note 17)*	99,902	78,500	164,971	278,216
Insurance finance expense	(75,128)	(26,377)	(127,418)	(194,990)
Reinsurance finance income/(expense)	3,080	322	3,612	(5,043)
Segregated fund related investment result				
Investment income/(expense) related to segregated fund net assets	84,156	(18,572)	10,556	211,373
Financial changes related to segregated fund net liabilities	(84,156)	18,572	(10,556)	(211,373)
Net segregated fund investment result	-	-	-	-
Total investment results	27,854	52,445	41,165	78,183
Fee income	42,715	41,461	116,509	120,023
General expenses	(14,263)	(8,028)	(40,967)	(43,358)
Commissions related to non-insurance contracts	(27,455)	(25,717)	(70,950)	(74,817)
Interest expense	(19)	(22)	(60)	(71)
Profit before taxation *(Note 18)*	40,995	79,047	107,488	151,968
Taxation *(Note 19)*	(20,182)	(19,122)	(34,630)	(44,412)
Net profit for the financial period	20,813	59,925	72,858	107,556
Basic and diluted earnings per share (sen) *(Note 20)*	7.41	16.22	29.73	38.75

* Operating revenue consists of insurance revenue, investment income and fee income.

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

MANULIFE HOLDINGS BERHAD (197501003360 (24851-H))
Interim financial statements for the financial period ended 30 September 2025

Unaudited Condensed Consolidated Statement of Total Comprehensive Income

	3 months ended		Cumulative 9 months ended	
	30.09.2025 RM'000	**30.09.2024 RM'000**	**30.09.2025 RM'000**	**30.09.2024 RM'000**
Net profit for the financial period	20,813	59,925	72,858	107,556
Other comprehensive income/(loss), net of tax:				
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:-				
Foreign exchange losses	(37)	(3,269)	(2,790)	(2,774)
Fair value through OCI investments:				
Net gains on fair value changes	11,280	37,532	81,679	30,158
Realised (gains)/losses transferred to income statements	(6,002)	1,276	(10,120)	889
Deferred tax	(25)	(6,622)	(17,728)	(6,991)
Fair value through OCI investments, net of deferred tax	5,253	32,186	53,831	24,056
Insurance finance expense	(4,007)	(40,616)	(66,780)	(29,856)
Deferred tax	(90)	5,944	14,124	5,871
Insurance finance expense, net of deferred tax	(4,097)	(34,672)	(52,656)	(23,985)
Reinsurance finance income	562	1,580	637	528
Deferred tax	(17)	(18)	25	2
Reinsurance finance income, net of deferred tax	545	1,562	662	530
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	1,664	(4,193)	(953)	(2,173)
Other comprehensive income/(loss) for the financial period	1,664	(4,193)	(953)	(2,173)
Total comprehensive income for the financial period	22,477	55,732	71,905	105,383

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

MANULIFE HOLDINGS BERHAD (197501003360 (24851-H))
Interim financial statements for the financial period ended 30 September 2025

Unaudited Condensed Consolidated Statement of Changes in Equity

	<======Non-distributable					======>		
	Share Capital RM'000	**Insurance Finance Reserve RM'000**	**Reinsurance Finance Reserve RM'000**	**Fair Value Reserve RM'000**	**Asset Revaluation Reserve RM'000**	**Currency Translation Reserve RM'000**	**Retained Earnings* RM'000**	**Total Equity RM'000**
At 1 January 2025	147,231	5,646	(6,614)	19,374	8,681	1,405	1,204,521	1,380,244
Issuance of 6,943,008 new shares pursuant to Dividend Reinvestment Plan	13,122	-	-	-	-	-	-	13,122
Net profit for the financial period	-	-	-	-	-	-	72,858	72,858
Other comprehensive (loss)/income for the financial period	-	(52,656)	662	53,831	-	(2,790)	-	(953)
Total comprehensive (loss)/income for the financial period	-	(52,656)	662	53,831	-	(2,790)	72,858	71,905
Dividend paid for financial year ended 31 December 2024	-	-	-	-	-	-	(17,975)	(17,975)
At 30 September 2025	160,353	(47,010)	(5,952)	73,205	8,681	(1,385)	1,259,404	1,447,296

MANULIFE HOLDINGS BERHAD (197501003360 (24851-H))
Interim financial statements for the financial period ended 30 September 2025

Unaudited Condensed Consolidated Statement of Changes in Equity (continued)

	<====	====	====Non-distributable====	====	====	====>		
	Share Capital RM'000	Insurance Finance Reserve RM'000	Reinsurance Finance Reserve RM'000	Fair Value Reserve RM'000	Asset Revaluation Reserve RM'000	Currency Translation Reserve RM'000	Retained Earnings RM'000	Total Equity RM'000
At 1 January 2024	136,522	(6,045)	(5,908)	25,487	8,270	2,336	1,088,519	1,249,181
Issuance of 5,224,071 new shares pursuant to Dividend Reinvestment Plan	10,709	-	-	-	-	-	-	10,709
Net profit for the financial period	-	-	-	-	-	-	107,556	107,556
Other comprehensive (loss)/income for the financial period	-	(23,985)	530	24,056	-	(2,774)	-	(2,173)
Total comprehensive (loss)/income for the financial period	-	(23,985)	530	24,056	-	(2,774)	107,556	105,383
Dividend paid for financial year ended 31 December 2023	-	-	-	-	-	-	(15,363)	(15,363)
At 30 September 2024	147,231	(30,030)	(5,378)	49,543	8,270	(438)	1,180,712	1,349,910

* The Group's retained earnings comprise both distributable and non-distributable earnings. Surpluses from the life insurance funds become distributable only upon the actual transfer to the Shareholders' Fund, as recommended by the Appointed Actuary.For details on the segregation of distributable and non-distributable earnings, see Note 15.

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

MANULIFE HOLDINGS BERHAD (197501003360 (24851-H))
Interim financial statements for the financial period ended 30 September 2025

Unaudited Condensed Consolidated Statement of Cash Flows

	9 months ended 30.09.2025 RM'000	9 months ended 30.09.2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the financial period	72,858	107,556
Adjustments for non-cash items	(124,159)	(231,551)
Operating loss before changes in operating assets and liabilities	(51,301)	(123,995)
Purchase of investments	(922,204)	(1,043,715)
Proceeds from disposal and maturity of investments	907,981	907,141
Interest income received	145,629	140,986
Dividend income received	17,808	22,675
Rental income received	3,814	3,807
Increase in other receivables	(37,947)	(20,528)
Increase in fixed and call deposits	(100,844)	(33,908)
Increase in loans receivables	(29,232)	(327)
Increase in reinsurance contract assets	(7,821)	(1,383)
Increase in insurance contract liabilities	94,286	180,411
Decrease in reinsurance contract liabilities	(9,862)	(12,429)
(Decrease)/increase in other liabilities	(17,532)	100,762
Cash (used in)/generated from operations	(7,225)	119,497
Interest paid	(53)	(62)
Income taxes paid	(29,879)	(5,628)
Net cash (outflow)/inflow from operating activities	(37,157)	113,807
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(2,245)	(4,030)
Purchase of intangible assets	(611)	(2,645)
Purchase of investments	(54,286)	(83,376)
Proceeds from disposal and maturity of investments	83,560	12,610
Proceeds from disposal of property and equipment	1	-
Net cash inflow/(outflow) from investing activities	26,419	(77,441)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net dividends paid to shareholders	(4,853)	(4,653)
Payment of principal portion of lease liabilities	(1,213)	(1,227)
Net cash outflow from financing activities	(6,066)	(5,880)
Net (decrease)/increase during the financial period	(16,804)	30,486
Cash and cash equivalents at 1 January	235,860	207,877
Cash and cash equivalents at 30 September	219,056	238,363

CASH AND CASH EQUIVALENTS

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

	As at 30.09.2025 RM'000	As at 30.09.2024 RM'000
Cash and bank balances	177,399	194,050
Short-term deposits	41,657	44,313
Cash and cash equivalents	219,056	238,363

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