

PACIFIC & ORIENT BERHAD

(Company No: 308366-H)

CONDENSED CONSOLIDATED FINANCIAL POSITION

	As At 30/09/2014 RM'000	As At 30/09/2013 RM'000
ASSETS		
Property, plant and equipment	23,147	23,220
Investment properties	840	695
Prepaid land lease payments	310	314
Intangible assets	1,723	1,788
Deferred tax assets	514	2,386
Investments	54,109	43,333
Inventories - goods for resale	473	427
Loans	31,233	117
Reinsurance assets	215,849	229,483
Insurance receivables	24,246	23,679
Trade receivables	2,049	1,883
Other receivables	69,216	57,326
Deposits and placements with financial institutions	856,417	868,029
Cash and bank balances	74,647	89,371
Total assets	<u>1,354,773</u>	<u>1,342,051</u>
LIABILITIES		
Insurance contract liabilities	772,657	786,537
Insurance payables	11,488	8,744
Trade payables	900	991
Other payables	8,682	8,502
Hire purchase creditors	1,991	1,555
Deferred tax liabilities	884	-
Borrowings	33,871	33,766
Dividend payable	3,843	-
Tax payable	4,080	-
Total liabilities	<u>838,396</u>	<u>840,095</u>
EQUITY		
Share capital	122,977	122,977
Treasury shares	(7,214)	(3,813)
Share premium	24,302	24,302
Merger reserve	20,792	20,792
Translation reserve	(774)	(1,028)
Revaluation reserve	8,799	8,799
Available-for-sale reserve	8,800	(2,198)
Retained profits	212,025	209,227
Equity attributable to equity holders of the Company	<u>389,707</u>	<u>379,058</u>
Non-controlling interest	<u>126,670</u>	<u>122,898</u>
Total equity	<u>516,377</u>	<u>501,956</u>
Total liabilities and equity	<u>1,354,773</u>	<u>1,342,051</u>
Net assets per share (Sen)	<u>162</u>	<u>156</u>
Based on number of shares (net of treasury shares) of RM0.50 each ('000)	240,215	242,604

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For The Year Ended 30 September 2014

	Attributable to Equity Holders of the Company								Total RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
	Non Distributable							Distributable			
	Share Capital RM'000	Treasury Shares RM'000	Share Premium RM'000	Merger Reserve RM'000	Translation Reserve RM'000	Revaluation Reserve RM'000	Available-For- Sale Reserve RM'000	Retained Profits RM'000			
At 1 October 2013	122,977	(3,813)	24,302	20,792	(1,028)	8,799	(2,198)	209,227	379,058	122,898	501,956
Purchase of treasury shares	-	(3,401)	-	-	-	-	-	-	(3,401)	-	(3,401)
Net profit for the year	-	-	-	-	-	-	-	24,708	24,708	23,968	48,676
Other comprehensive income for the year	-	-	-	-	254	-	10,998	-	11,252	3,226	14,478
Total comprehensive income for the year	-	-	-	-	254	-	10,998	24,708	35,960	27,194	63,154
Dividends to equity holders of the Company (Note B10)	-	-	-	-	-	-	-	(21,910)	(21,910)	-	(21,910)
Dividends to a non-controlling interest by a subsidiary company	-	-	-	-	-	-	-	-	-	(23,422)	(23,422)
At 30 September 2014	122,977	(7,214)	24,302	20,792	(774)	8,799	8,800	212,025	389,707	126,670	516,377

	Attributable to Equity Holders of the Company								Total RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
	Non Distributable							Distributable			
	Share Capital RM'000	Treasury Shares RM'000	Share Premium RM'000	Merger Reserve RM'000	Translation Reserve RM'000	Revaluation Reserve RM'000	Available-For- Sale Reserve RM'000	Retained Profits RM'000			
At 1 October 2012	122,977	(1,463)	24,302	40,769	1,273	8,799	2,411	48,530	247,598	-	247,598
Purchase of treasury shares	-	(2,350)	-	-	-	-	-	-	(2,350)	-	(2,350)
Divestment of a subsidiary company	-	-	-	(19,977)	-	-	-	173,545	153,568	109,760	263,328
Net profit for the year	-	-	-	-	-	-	-	36,909	36,909	13,210	50,119
Other comprehensive loss for the year	-	-	-	-	(2,301)	-	(4,609)	-	(6,910)	(72)	(6,982)
Total comprehensive income for the year	-	-	-	-	(2,301)	-	(4,609)	36,909	29,999	13,138	43,137
Dividends to equity holders of the Company	-	-	-	-	-	-	-	(49,757)	(49,757)	-	(49,757)
At 30 September 2013	122,977	(3,813)	24,302	20,792	(1,028)	8,799	(2,198)	209,227	379,058	122,898	501,956

PACIFIC & ORIENT BERHAD
(Company No: 308366-H)

CONDENSED CONSOLIDATED INCOME STATEMENT
For The Year Ended 30 September 2014

	Quarter ended 30-Sep-14 RM'000	Quarter ended 30-Sep-13 RM'000	Year to date 30-Sep-14 RM'000	Year to date 30-Sep-13 RM'000
Revenue	129,354	142,384	541,129	563,417
Other operating income	11,861	15,154	26,482	39,116
	141,215	157,538	567,611	602,533
Operating expenses	(116,593)	(134,123)	(495,060)	(530,883)
Profit from operations	24,622	23,415	72,551	71,650
Finance costs	(806)	(827)	(3,246)	(5,915)
Profit before tax	23,816	22,588	69,305	65,735
Income tax expense	(6,557)	(2,951)	(20,629)	(15,616)
Profit for the year	17,259	19,637	48,676	50,119
Attributable to :				
Equity holders of the Company	9,341	9,122	24,708	36,909
Non-controlling interest	7,918	10,515	23,968	13,210
Earnings per share attributable to equity holders of the Company :				
- Basic earnings per share (sen)	3.89	3.75	10.26	15.15
[Based on weighted average number of shares (net of treasury shares) of RM0.50 each]				

PACIFIC & ORIENT BERHAD

(Company No: 308366-H)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 30 September 2014

	Quarter ended 30-Sep-14 RM'000	Quarter ended 30-Sep-13 RM'000	Year to date 30-Sep-14 RM'000	Year to date 30-Sep-13 RM'000
Profit for the year	17,259	19,637	48,676	50,119
Other comprehensive income/(loss):				
Items that may be reclassified to income statement in subsequent periods:				
Currency translation differences in respect of foreign operations	(735)	(942)	254	(2,301)
Fair value changes on available-for-sale ("AFS") financial assets	3,015	980	16,419	(5,359)
Deferred tax	(794)	(137)	(2,195)	678
Other comprehensive income/(loss) for the year, net of tax	1,486	(99)	14,478	(6,982)
Total comprehensive income for the year	18,745	19,538	63,154	43,137
Attributable to :				
Equity holders of the Company	9,660	8,822	35,960	29,999
Non-controlling interest	9,085	10,716	27,194	13,138

PACIFIC & ORIENT BERHAD

(Company No: 308366-H)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For The Year Ended 30 September 2014

	30 September 2014 RM'000	30 September 2013 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	69,305	65,735
Adjustments for :		
Depreciation of property, plant and equipment	1,677	1,668
Loss on disposal of property, plant and equipment	145	40
Property, plant and equipment written off	150	63
Intangible assets written off	-	2
Gain on fair value of investment properties	(145)	-
Inventories of goods for resale written off	-	121
Allowance for inventories obsolescence	6	41
Impairment of:		
- goodwill on consolidation	-	1,935
- AFS financial assets	1,855	929
Gain on disposal of:		
- investments	(446)	(3,447)
- investment property	-	(5)
Dividend income	(973)	(998)
Interest income	(34,209)	(28,315)
Income from Sukuk	(10)	-
Interest expense	2,898	5,667
Allowance for impairment:		
- property, plant and equipment	395	613
- intangible assets	-	149
- insurance receivables	867	760
- trade receivables	-	28
Write back in allowance for impairment:		
- insurance receivables	(139)	(131)
- trade receivables	(1,029)	(5)
Interest income from judgment debtor	(1,267)	-
Bad debts written off - trade receivables	34	-
Unrealised loss/(gain) on foreign exchange	448	(2,619)
Others	719	56
	<hr/> 40,281	<hr/> 42,287
Changes in working capital:		
Disposal of investments	6,145	20,550
Purchase of investments	-	(185)
Capital repayment in respect of AFS financial assets	36	-
Decrease/(increase) in deposits and placements with financial institutions	11,612	(149,458)
(Increase)/decrease in loans	(31,116)	15
Decrease in reinsurance assets	13,634	1,495
Increase in insurance receivables	(1,295)	(4,364)
Increase in trade and other receivables	(10,174)	(24,530)
(Increase)/decrease in inventories - goods for resale	(51)	38
(Decrease)/increase in insurance contract liabilities	(13,880)	25,085
Increase/(decrease) in insurance payables	2,744	(7,484)
Increase in payables	126	17
	<hr/> 18,062	<hr/> (96,534)
Tax paid, net of tax refunded	(14,885)	(10,642)
Income received from Sukuk	6	-
Interest income received from judgment debtor	1,267	-
Interest received	32,309	27,896
Dividends received	530	1,258
Interest paid	(2,793)	(5,606)
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Net cash generated from/(used in) operating activities	<hr/> 34,496	<hr/> (83,628)

PACIFIC & ORIENT BERHAD

(Company No: 308366-H)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For The Year Ended 30 September 2014 (Cont'd.)

	30 September 2014 RM'000	30 September 2013 RM'000
CASH FLOW FROM INVESTING ACTIVITIES		
Divestment of a subsidiary company net of divestment costs	-	263,328
Purchase of property, plant and equipment	(1,362)	(737)
Purchase of intangible assets	(556)	(517)
Purchase of investments	(1,594)	(502)
Disposal of property, plant and equipment	288	89
Disposal of investment properties	-	60
	<hr/>	<hr/>
Net cash (used in)/generated from investing activities	(3,224)	261,721
CASH FLOW FROM FINANCING ACTIVITIES		
Purchase of treasury shares	(3,642)	(2,109)
Dividends paid to equity holders of the Company	(18,067)	(51,590)
Dividends paid to a non-controlling interest	(23,422)	-
Decrease in hire purchase creditors	(689)	(658)
Repayment of borrowings	-	(50,534)
	<hr/>	<hr/>
Net cash used in financing activities	(45,820)	(104,891)
Effects of exchange rate changes on cash and cash equivalents	(175)	254
Net (decrease)/increase in cash and cash equivalents	(14,723)	73,456
Cash and cash equivalents at beginning of year	89,370	15,915
	<hr/>	<hr/>
Cash and cash equivalents at end of year	74,647	89,371
 Cash and cash equivalents comprise the following:		
Cash and cash equivalents as previously reported	74,647	89,371
Effect of exchange rate changes	-	(1)
	<hr/>	<hr/>
Cash and cash equivalents *	74,647	89,370
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* The cash and cash equivalents include deposits of RM618,000 (2013:RM599,000) which have been pledged as security by a subsidiary company for credit facilities granted.