

PACIFIC & ORIENT BERHAD

Registration no. 199401022687 (308366-H)

CONDENSED CONSOLIDATED FINANCIAL POSITION

	Audited As At 30/9/2022 RM'000	Audited As At 30/9/2021 RM'000
ASSETS		
Property, plant and equipment	20,916	20,092
Investment properties	640	650
Right-of-use assets	11,830	13,284
Intangible assets	1,061	1,495
Deferred tax assets	1,475	993
Investments	388,217	549,061
Fair value through other comprehensive income	121,335	174,230
Fair value through profit or loss	266,882	374,831
Investment in associated companies	6,890	18,879
Inventories - goods for resale	186	317
Land held for development	94,462	54,658
Loans	2,112	2,138
Reinsurance assets	208,218	193,946
Insurance receivables	13,834	23,453
Trade receivables	4,493	4,902
Lease receivables	549	563
Other receivables	54,522	57,976
Due from associated companies	8,758	17,823
Tax recoverable	-	290
Deposits and placements with financial institutions	166,168	115,790
Cash and bank balances	103,740	51,005
Total assets	1,088,071	1,127,315
LIABILITIES		
Insurance contract liabilities	550,146	543,686
Insurance payables	16,336	23,788
Deferred tax liabilities	4,628	9,488
Trade payables	622	465
Other payables	31,561	16,174
Borrowings	1,765	93,029
Lease liabilities	10,585	12,669
Tax payable	359	-
Total liabilities	616,002	699,299
EQUITY		
Share capital	148,293	147,401
Treasury shares	(20,192)	(20,244)
Merger reserve	20,792	20,792
Translation reserve	(18,353)	(16,132)
Revaluation reserve	11,473	11,289
Fair value through other comprehensive income ("FVOCI") reserve	20,460	70,082
Share options reserve	1,865	1,737
Retained profits	185,401	100,449
Equity attributable to equity holders of the Company	349,739	315,374
Non-controlling interest	122,330	112,642
Total equity	472,069	428,016
Total liabilities and equity	1,088,071	1,127,315
Net assets per share (Sen)	130	118
Based on number of shares (net of treasury shares)('000)	268,685	267,721

The condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 September 2021.

CONDENSED CONSOLIDATED INCOME STATEMENT
For The Year Ended 30 September 2022

	Quarter ended 30-Sep-22 RM'000	Quarter ended 30-Sep-21 RM'000	Audited Year to date 30-Sep-22 RM'000	Audited Year to date 30-Sep-21 RM'000
Revenue	76,391	66,093	311,375	274,630
Other operating income	18,598	14,176	115,834	43,319
	94,989	80,269	427,209	317,949
Operating expenses	(81,108)	(70,890)	(363,417)	(296,551)
Profit from operations	13,881	9,379	63,792	21,398
Finance costs	(259)	(1,673)	(4,856)	(6,622)
	13,622	7,706	58,936	14,776
Share of profit/(losses) of associated companies	191	(134)	(2,170)	(3,798)
Profit before tax	13,813	7,572	56,766	10,978
Income tax	(710)	(3,861)	(1,156)	(5,223)
Profit for the period	13,103	3,711	55,610	5,755
Attributable to :				
Equity holders of the Company	10,365	(1,566)	54,482	881
Non-controlling interest	2,738	5,277	1,128	4,874
Earnings/(loss) per share attributable to equity holders of the Company :				
- Basic earnings/(loss) per share (sen)	3.86	(0.58)	20.32	0.33
- Diluted earnings per share (sen)	3.81	# ⁽¹⁾	20.08	0.33
[Based on weighted average number of shares (net of treasury shares)]				

#⁽¹⁾ - Not disclosed as it is anti-dilutive

The condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 September 2021.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For The Year Ended 30 September 2022

	Quarter ended 30-Sep-22 RM'000	Quarter ended 30-Sep-21 RM'000	Audited Year to date 30-Sep-22 RM'000	Audited Year to date 30-Sep-21 RM'000
Profit for the period	13,103	3,711	55,610	5,755
Other comprehensive (loss)/income:				
Items that may be reclassified to income statement in subsequent periods:				
Currency translation differences in respect of foreign operations	(945)	1,739	(2,221)	(1,161)
Fair value changes on FVOCI financial assets - debt instruments				
- Loss on fair value changes	(135)	(137)	(499)	(923)
- Deferred tax	33	33	120	222
	(102)	(104)	(379)	(701)
Items that will not be reclassified to income statement in subsequent periods:				
Fair value changes on FVOCI financial assets - equity instruments				
- Gain on fair value changes	2,737	33,141	17,155	69,789
- Deferred tax	(1,481)	(2,316)	3,960	(4,911)
- Tax expense on disposal of FVOCI financial assets - equity instruments	445	-	(4,313)	-
	1,701	30,825	16,802	64,878
Surplus from revaluation of land and buildings				
- Gross surplus from revaluation	472	275	472	275
- Deferred tax	(113)	(66)	(113)	(66)
	359	209	359	209
Other comprehensive income for the period, net of tax	1,013	32,669	14,561	63,225
Total comprehensive income for the period	14,116	36,380	70,171	68,980
Attributable to :				
Equity holders of the Company	11,648	27,460	68,472	56,698
Non-controlling interest	2,468	8,920	1,699	12,282

The condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 September 2021.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For The Year Ended 30 September 2022

	Attributable to Equity Holders of the Company								Non-Controlling Interest RM'000	Total Equity RM'000	
	Non Distributable						Distributable	Total RM'000			
	Share Capital RM'000	Treasury Shares RM'000	Merger Reserve RM'000	Translation Reserve RM'000	Revaluation Reserve RM'000	Share Options Reserve RM'000	FVOCI Reserve RM'000				Retained Profits RM'000
At 1 October 2021	147,401	(20,244)	20,792	(16,132)	11,289	1,737	70,082	100,449	315,374	112,642	428,016
Resale of treasury shares	-	52	-	-	-	-	-	(6)	46	-	46
Net profit for the period	-	-	-	-	-	-	-	54,482	54,482	1,128	55,610
Other comprehensive (loss)/income for the period	-	-	-	(2,221)	184	-	16,027	-	13,990	571	14,561
Total comprehensive (loss)/income for the period	-	-	-	(2,221)	184	-	16,027	54,482	68,472	1,699	70,171
Dividends to equity holders of the Company (Note B9)	-	-	-	-	-	-	-	(26,270)	(26,270)	-	(26,270)
Dividend to a non-controlling interest by a subsidiary company	-	-	-	-	-	-	-	-	-	(980)	(980)
Option charge arising from share options granted	-	-	-	-	-	273	-	-	273	-	273
Ordinary shares issued pursuant to exercise of ESOS	892	-	-	-	-	(79)	-	-	813	-	813
Forfeiture of ESOS	-	-	-	-	-	(66)	-	38	(28)	28	-
Transfer of FVOCI reserve to retained profits upon disposal of financial assets at FVOCI	-	-	-	-	-	-	(65,649)	56,708	(8,941)	8,941	-
At 30 September 2022	148,293	(20,192)	20,792	(18,353)	11,473	1,865	20,460	185,401	349,739	122,330	472,069

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For The Year Ended 30 September 2022 (Cont'd)

	Attributable to Equity Holders of the Company								Non-Controlling Interest RM'000	Total Equity RM'000	
	Non Distributable						Distributable	Total RM'000			
	Share Capital RM'000	Treasury Shares RM'000	Merger Reserve RM'000	Translation Reserve RM'000	Revaluation Reserve RM'000	Share options Reserve RM'000	FVOCI Reserve RM'000				Retained Profits RM'000
At 1 October 2020	147,401	(20,244)	20,792	(14,971)	11,182	1,553	13,273	112,303	271,289	103,989	375,278
Net profit for the period	-	-	-	-	-	-	-	881	881	4,874	5,755
Other comprehensive (loss)/income for the period	-	-	-	(1,161)	107	-	56,871	-	55,817	7,408	63,225
Total comprehensive (loss)/income for the period	-	-	-	(1,161)	107	-	56,871	881	56,698	12,282	68,980
Dividends to equity holders of the Company	-	-	-	-	-	-	-	(12,851)	(12,851)	-	(12,851)
Dividend to a non-controlling interest by a subsidiary company	-	-	-	-	-	-	-	-	-	(3,675)	(3,675)
Option charge arising from share options granted	-	-	-	-	-	284	-	-	284	-	284
Forfeiture of ESOS	-	-	-	-	-	(100)	-	84	(16)	16	-
Transfer of FVOCI reserve to retained profits upon disposal of financial assets at FVOCI	-	-	-	-	-	-	(62)	32	(30)	30	-
At 30 September 2021	147,401	(20,244)	20,792	(16,132)	11,289	1,737	70,082	100,449	315,374	112,642	428,016

The condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 September 2021.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For The Year Ended 30 September 2022

	Audited 30 September 2022 RM'000	Audited 30 September 2021 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	56,766	10,978
Adjustments for :		
Depreciation of:		
- property, plant and equipment	1,950	1,953
- right-of-use assets	4,567	4,969
Amortisation of intangible assets	430	545
Loss/(gain) on disposal of:		
- property, plant and equipment	6	28
- intangible assets	60	-
- investments	(56)	(3,192)
- an associated company	(71,633)	-
Property, plant and equipment written off	11	5
Inventories written off	27	425
Loss on fair value of investment property	10	5
Loss/(gain) on fair value of financial assets at fair value through profit or loss	6,932	(4,409)
Gain on derecognition of right-of-use assets	(78)	(7)
Net loss/(gain) on remeasurement of leases	13	(6)
Income from COVID-19 related rent concessions	(9)	(37)
Dividend income	(4,066)	(9,942)
Distribution income	(4,711)	-
Interest income	(9,224)	(6,465)
Income from Islamic fixed deposits	(420)	(482)
Interest expense	4,646	6,488
(Write back of allowance for)/allowance for impairment:		
- property, plant and equipment	(1,574)	-
- investment in an associated company	2,405	-
- amounts due from an associated company	16,133	-
- insurance receivables	33	(210)
- trade receivables	(1,873)	259
- corporate debt securities	(52)	19
Share of losses of associated companies	2,170	3,798
(Write back)/allowance for unutilised leave	(752)	244
Pension cost - defined benefit plan	103	72
Share options expense	273	284
Unrealised gain on foreign exchange	(8,560)	(3,212)
Operating (loss)/profit before working capital changes	(6,473)	2,110
Changes in working capital:		
Disposal of investments	134,609	32,511
Purchase of investments	(43,333)	(35,520)
Increase in deposits and placements with financial institutions	(50,378)	(10,814)
Decrease/(increase) in loans	26	(4)
Increase in reinsurance assets	(14,272)	(21,306)
Decrease/(increase) in insurance receivables	9,586	(5,588)
Increase in amounts due from associated companies	(7,619)	(5,442)
Decrease in trade and other receivables	4,779	2,038
Decrease in lease receivables	385	502
Decrease/(increase) in inventories - goods for resale	104	(131)
Additional direct expenditure of land held for development	(36,077)	(3,264)
Increase in insurance contract liabilities	6,460	19,350
(Decrease)/increase in insurance payables	(7,452)	11,878
Increase in payables	17,205	2,253
Cash generated from/(used in) operations	7,550	(11,427)
Tax paid, net of tax refunded	(6,195)	(4,988)
Dividends received	3,822	7,838
Distribution income received	1,093	-
Interest received	7,973	7,087
Income received from Islamic fixed deposits	419	482
Interest paid	(3,347)	(3,724)
Net cash generated from/(used in) operating activities	11,315	(4,732)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For The Year Ended 30 September 2022 (Cont'd)

	Audited 30 September 2022 RM'000	Audited 30 September 2021 RM'000
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of associated companies	(2,612)	(94)
Purchase of property, plant and equipment	(820)	(413)
Acquisition of right-of-use assets	(342)	(20)
Purchase of intangible assets	(84)	(333)
Purchase of investments	(1,015)	(41)
Disposal of investments	84,078	7,971
Disposal of property, plant and equipment	41	84
Disposal of intangible asset	29	-
Disposal of an associated company	79,804	-
Derecognition of right-of-use assets	56	158
Net cash generated from investing activities	<u>159,135</u>	<u>7,312</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Resale of treasury shares	46	-
Issuance of share capital	813	-
Dividends paid to equity holders of the Company	(26,270)	(16,064)
Dividend paid to a non-controlling interest	(980)	(3,675)
Payment of principal portion of lease liabilities	(5,829)	(6,028)
(Repayment)/drawdown of borrowings, net	(91,690)	3,436
Net cash used in financing activities	<u>(123,910)</u>	<u>(22,331)</u>
Net increase/(decrease) in cash and cash equivalents	46,540	(19,751)
Foreign exchange differences	6,195	(265)
Cash and cash equivalents at beginning of period	51,005	71,021
Cash and cash equivalents at end of period	<u>103,740</u>	<u>51,005</u>
Cash and cash equivalents comprise the following:		
Cash and bank balances #	<u>103,740</u>	<u>51,005</u>

Cash and bank balances consist of cash in hand, cash at bank, and short-term deposits placed with financial institutions with maturity periods of less than three months.

(a) Reconciliation of liabilities arising from financing activities:

	Lease liabilities RM'000	Borrowings RM'000	Total RM'000
At 1 October 2021	12,669	93,029	105,698
<u>Cash flows:</u>			
Payment of principal portion of lease liabilities	(5,829)	-	(5,829)
Repayment of borrowings (net)	-	(91,690)	(91,690)
<u>Non-cash transactions</u>			
Acquisition of right-of-use assets	3,231	-	3,231
Accretion of interests	685	-	685
Remeasurement of lease liabilities	(100)	-	(100)
COVID-19 related rent concessions	(9)	-	(9)
Transaction costs	-	353	353
Translation differences	(62)	73	11
At 30 September 2022	<u>10,585</u>	<u>1,765</u>	<u>12,350</u>

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