

PACIFIC & ORIENT BERHAD

Registration no. 199401022687 (308366-H)

CONDENSED CONSOLIDATED FINANCIAL POSITION

	As At 31/12/2022 RM'000	As At 30/9/2022 RM'000
ASSETS		
Property, plant and equipment	20,481	20,916
Investment properties	640	640
Right-of-use assets	10,672	11,830
Goodwill on consolidation	13,161	-
Intangible assets	2,588	1,061
Deferred tax assets	1,061	1,475
Investments	366,359	388,217
Fair value through other comprehensive income	100,722	121,335
Fair value through profit or loss	265,637	266,882
Investment in associated companies	2,491	6,890
Inventories - goods for resale	202	186
Land held for development	119,799	94,462
Loans	29	2,112
Reinsurance assets	228,059	208,218
Insurance receivables	16,461	13,834
Trade receivables	1,069	4,493
Lease receivables	620	549
Other receivables	54,048	54,522
Due from associated companies	8,520	8,758
Tax recoverable	893	-
Deposits and placements with financial institutions	153,351	166,168
Cash and bank balances	79,849	103,740
Total assets	<u>1,080,353</u>	<u>1,088,071</u>
LIABILITIES		
Insurance contract liabilities	555,714	550,146
Insurance payables	25,021	16,336
Deferred tax liabilities	4,478	4,628
Trade payables	398	622
Other payables	27,342	31,561
Borrowings	1,924	1,765
Lease liabilities	9,458	10,585
Dividend payable	3,226	-
Tax payable	-	359
Total liabilities	<u>627,561</u>	<u>616,002</u>
EQUITY		
Share capital	148,383	148,293
Treasury shares	(20,192)	(20,192)
Merger reserve	20,792	20,792
Translation reserve	(17,606)	(18,353)
Revaluation reserve	11,473	11,473
Fair value through other comprehensive income ("FVOCI") reserve	(3,680)	20,460
Share options reserve	1,885	1,865
Retained profits	188,281	185,401
Equity attributable to equity holders of the Company	<u>329,336</u>	<u>349,739</u>
Non-controlling interest	<u>123,456</u>	<u>122,330</u>
Total equity	<u>452,792</u>	<u>472,069</u>
Total liabilities and equity	<u>1,080,353</u>	<u>1,088,071</u>
Net assets per share (Sen)	<u>123</u>	<u>130</u>
Based on number of shares (net of treasury shares)(('000)	268,777	268,685

The condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 September 2022.

CONDENSED CONSOLIDATED INCOME STATEMENT
For The Three Months Ended 31 December 2022

	Quarter ended 31-Dec-22 RM'000	Quarter ended 31-Dec-21 RM'000	Year to date 31-Dec-22 RM'000	Year to date 31-Dec-21 RM'000
Revenue	72,207	75,798	72,207	75,798
Other operating income	11,437	79,916	11,437	79,916
	83,644	155,714	83,644	155,714
Operating expenses	(95,393)	(86,016)	(95,393)	(86,016)
(Loss)/profit from operations	(11,749)	69,698	(11,749)	69,698
Finance costs	(214)	(1,591)	(214)	(1,591)
	(11,963)	68,107	(11,963)	68,107
Share of losses of associated companies	(433)	(1,383)	(433)	(1,383)
(Loss)/profit before tax	(12,396)	66,724	(12,396)	66,724
Income tax	(468)	147	(468)	147
(Loss)/profit for the period	(12,864)	66,871	(12,864)	66,871
Attributable to :				
Equity holders of the Company	(12,779)	67,330	(12,779)	67,330
Non-controlling interest	(85)	(459)	(85)	(459)
(Loss)/earnings per share attributable to equity holders of the Company :				
- Basic (loss)/earnings per share (sen)	(4.75)	25.15	(4.75)	25.15
- Diluted (loss)/earnings per share (sen)	# ⁽¹⁾	25.08	# ⁽¹⁾	25.08
[Based on weighted average number of shares (net of treasury shares)]				

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

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For The Three Months Ended 31 December 2022

	Quarter ended 31-Dec-22 RM'000	Quarter ended 31-Dec-21 RM'000	Year to date 31-Dec-22 RM'000	Year to date 31-Dec-21 RM'000
(Loss)/profit for the period	(12,864)	66,871	(12,864)	66,871
Other comprehensive (loss)/income:				
Items that may be reclassified to income statement in subsequent periods:				
Currency translation differences in respect of foreign operations	747	(221)	747	(221)
Fair value changes on FVOCI financial assets - debt instruments				
- Gain/(loss) on fair value changes	355	(79)	355	(79)
- Deferred tax	(85)	19	(85)	19
	270	(60)	270	(60)
Items that will not be reclassified to income statement in subsequent periods:				
Fair value changes on FVOCI financial assets - equity instruments				
- (Loss)/gain on fair value changes	(998)	24,860	(998)	24,860
- Deferred tax	296	4,211	296	4,211
- Tax expense on disposal of FVOCI financial assets - equity instruments	(388)	(4,758)	(388)	(4,758)
	(1,090)	24,313	(1,090)	24,313
Other comprehensive (loss)/income for the period, net of tax	(73)	24,032	(73)	24,032
Total comprehensive (loss)/income for the period	(12,937)	90,903	(12,937)	90,903
Attributable to :				
Equity holders of the Company	(13,133)	88,515	(13,133)	88,515
Non-controlling interest	196	2,388	196	2,388

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For The Three Months Ended 31 December 2022

	Attributable to Equity Holders of the Company								Non-Controlling Interest RM'000	Total Equity RM'000	
	Non Distributable						Distributable				
	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			Total RM'000
At 1 October 2022	148,293	(20,192)	20,792	(18,353)	11,473	1,865	20,460	185,401	349,739	122,330	472,069
Net loss for the period	-	-	-	-	-	-	-	(12,779)	(12,779)	(85)	(12,864)
Other comprehensive income/(loss) for the period	-	-	-	747	-	-	(1,101)	-	(354)	281	(73)
Total comprehensive income/(loss) for the period	-	-	-	747	-	-	(1,101)	(12,779)	(13,133)	196	(12,937)
Dividends to equity holders of the Company (Note B9)	-	-	-	-	-	-	-	(6,450)	(6,450)	-	(6,450)
Option charge arising from share options granted	-	-	-	-	-	28	-	-	28	-	28
Ordinary shares issued pursuant to exercise of ESOS	90	-	-	-	-	(8)	-	-	82	-	82
Transfer of FVOCI reserve to retained profits upon disposal of financial assets at FVOCI	-	-	-	-	-	-	(23,039)	22,109	(930)	930	-
At 31 December 2022	148,383	(20,192)	20,792	(17,606)	11,473	1,885	(3,680)	188,281	329,336	123,456	452,792

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For The Three Months Ended 31 December 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 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	-	53	-	-	-	-	-	(6)	47	-	47
Net profit/(loss) for the period	-	-	-	-	-	-	-	67,330	67,330	(459)	66,871
Other comprehensive (loss)/income for the period	-	-	-	(221)	-	-	21,406	-	21,185	2,847	24,032
Total comprehensive (loss)/income for the period	-	-	-	(221)	-	-	21,406	67,330	88,515	2,388	90,903
Dividends to equity holders of the Company	-	-	-	-	-	-	-	(9,907)	(9,907)	-	(9,907)
Option charge arising from share options granted	-	-	-	-	-	38	-	-	38	-	38
Ordinary shares issued pursuant to exercise of ESOS	10	-	-	-	-	(1)	-	-	9	-	9
Transfer of FVOCI reserve to retained profits upon disposal of financial assets at FVOCI	-	-	-	-	-	-	(66,631)	57,209	(9,422)	9,422	-
At 31 December 2021	147,411	(20,191)	20,792	(16,353)	11,289	1,774	24,857	215,075	384,654	124,452	509,106

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For The Three Months Ended 31 December 2022

	31 December 2022 RM'000	31 December 2021 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/profit before taxation	(12,396)	66,724
Adjustments for :		
Depreciation of:		
- property, plant and equipment	503	479
- right-of-use assets	1,134	1,216
Amortisation of intangible assets	81	128
Loss/(gain) on disposal of:		
- property, plant and equipment	-	27
- intangible assets	-	28
- investments	11	(303)
- an associated company	-	(71,600)
Property, plant and equipment written off	1	-
Gain on fair value of financial assets at fair value through profit or loss	(4,181)	(54)
Gain on derecognition of right-of-use assets	(145)	-
Net loss on remeasurement of leases	21	1
Loss on remeasurement of previously held interests	1,396	-
Income from COVID-19 related rent concessions	-	(10)
Dividend income	(390)	(1,950)
Interest income	(2,510)	(1,944)
Income from Islamic fixed deposits	(126)	(100)
Interest expense	163	1,558
(Write back of allowance for)/allowance for impairment:		
- amounts due from an associated company	(820)	-
- insurance receivables	180	231
Share of losses of associated companies	433	1,383
Write back of allowance for unutilised leave	(351)	(854)
Pension cost - defined benefit plan	-	24
Share options expense	28	38
Unrealised loss/(gain) on foreign exchange	6,214	(185)
Operating loss before working capital changes	<u>(10,754)</u>	<u>(5,163)</u>
Changes in working capital:		
Disposal of investments	6,273	64,050
Purchase of investments	(10,823)	(6,585)
Decrease/(increase) in deposits and placements with financial institutions	12,817	(94,545)
Decrease in loans	2,083	6
Increase in reinsurance assets	(19,841)	(1,072)
(Increase)/decrease in insurance receivables	(2,807)	8,210
Increase in amounts due from associated companies	(319)	(2,284)
Decrease/(increase) in trade and other receivables	1,427	(1,059)
Decrease in lease receivables	123	89
(Increase)/decrease in inventories - goods for resale	(16)	73
Additional direct expenditure of land held for development	(27,191)	(761)
Increase in insurance contract liabilities	5,568	11,004
Increase in insurance payables	8,685	15,765
Decrease in payables	(4,926)	(1,566)
Cash used in operations	<u>(39,701)</u>	<u>(13,838)</u>
Tax paid, net of tax refunded	(1,648)	(999)
Dividends received	465	2,066
Interest received	1,699	1,141
Income received from Islamic fixed deposits	126	100
Interest paid	(20)	(1,568)
Net cash used in operating activities	<u>(39,079)</u>	<u>(13,098)</u>

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For The Three Months Ended 31 December 2022 (Cont'd)

	31 December 2022 RM'000	31 December 2021 RM'000
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of a subsidiary company, net of cash acquired	(5,935)	-
Purchase of property, plant and equipment	(59)	(185)
Acquisition of right-of-use assets	-	(41)
Purchase of intangible assets	-	(3)
Disposal of investments	30,050	83,887
Disposal of property, plant and equipment	94	22
Disposal of intangible asset	-	15
Derecognition of right-of-use assets	88	-
Net cash generated from investing activities	<u>24,238</u>	<u>83,695</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Resale of treasury shares	-	46
Issuance of share capital	82	9
Dividends paid to equity holders of the Company	(3,225)	(3,213)
Payment of principal portion of lease liabilities	<u>(1,375)</u>	<u>(1,423)</u>
Net cash used in financing activities	<u>(4,518)</u>	<u>(4,581)</u>
Net (decrease)/increase in cash and cash equivalents	(19,359)	66,016
Foreign exchange differences	(4,532)	30
Cash and cash equivalents at beginning of period	103,740	51,005
Cash and cash equivalents at end of period	<u>79,849</u>	<u>117,051</u>
Cash and cash equivalents comprise the following:		
Cash and bank balances #	<u>79,849</u>	<u>117,051</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 2022	10,585	1,765	12,350
<u>Cash flows:</u>			
Payment of principal portion of lease liabilities	(1,375)	-	(1,375)
<u>Non-cash transactions</u>			
Acquisition of a subsidiary	-	195	195
Acquisition of right-of-use assets	38	-	38
Accretion of interests	142	-	142
Remeasurement of lease liabilities	21	-	21
Translation differences	47	(36)	11
At 31 December 2022	<u>9,458</u>	<u>1,924</u>	<u>11,382</u>

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