

PACIFIC & ORIENT BERHAD

Registration no. 199401022687 (308366-H)

CONDENSED CONSOLIDATED FINANCIAL POSITION

	As At 31/3/2023 RM'000	As At 30/9/2022 RM'000
ASSETS		
Property, plant and equipment	20,162	20,916
Investment properties	640	640
Right-of-use assets	12,957	11,830
Goodwill on consolidation	13,161	-
Intangible assets	2,912	1,061
Deferred tax assets	1,022	1,475
Investments	367,176	388,217
Fair value through other comprehensive income	98,059	121,335
Fair value through profit or loss	269,117	266,882
Investment in associated companies	4,027	6,890
Inventories - goods for resale	160	186
Land held for development	140,095	94,462
Loans	24	2,112
Reinsurance assets	229,853	208,218
Insurance receivables	16,043	13,834
Trade receivables	1,377	4,493
Lease receivables	904	549
Other receivables	54,172	54,522
Due from associated companies	9,510	8,758
Tax recoverable	2,240	-
Deposits and placements with financial institutions	122,070	166,168
Cash and bank balances	76,076	103,740
Total assets	<u>1,074,581</u>	<u>1,088,071</u>
LIABILITIES		
Insurance contract liabilities	552,324	550,146
Insurance payables	31,659	16,336
Deferred tax liabilities	3,877	4,628
Trade payables	333	622
Other payables	27,651	31,561
Borrowings	1,916	1,765
Lease liabilities	11,641	10,585
Dividend payable	-	-
Tax payable	-	359
Total liabilities	<u>629,401</u>	<u>616,002</u>
EQUITY		
Share capital	148,619	148,293
Treasury shares	(20,192)	(20,192)
Merger reserve	20,792	20,792
Translation reserve	(20,553)	(18,353)
Revaluation reserve	11,473	11,473
Fair value through other comprehensive income ("FVOCI") reserve	(5,405)	20,460
Share options reserve	1,892	1,865
Retained profits	186,420	185,401
Equity attributable to equity holders of the Company	<u>323,046</u>	<u>349,739</u>
Non-controlling interest	<u>122,134</u>	<u>122,330</u>
Total equity	<u>445,180</u>	<u>472,069</u>
Total liabilities and equity	<u>1,074,581</u>	<u>1,088,071</u>
Net assets per share (Sen)	<u>120</u>	<u>130</u>
Based on number of shares (net of treasury shares)(('000)	269,020	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 Six Months Ended 31 March 2023

	Quarter ended 31-Mar-23 RM'000	Quarter ended 31-Mar-22 RM'000	Year to date 31-Mar-23 RM'000	Year to date 31-Mar-22 RM'000
Revenue	73,872	82,690	146,079	158,488
Other operating income	9,416	7,462	20,853	87,378
	83,288	90,152	166,932	245,866
Operating expenses	(87,407)	(87,779)	(182,800)	(173,795)
(Loss)/profit from operations	(4,119)	2,373	(15,868)	72,071
Finance costs	(209)	(1,602)	(423)	(3,193)
	(4,328)	771	(16,291)	68,878
Share of losses of associated companies	(196)	(616)	(629)	(1,999)
(Loss)/profit before tax	(4,524)	155	(16,920)	66,879
Income tax	879	(1,868)	411	(1,721)
(Loss)/profit for the period	(3,645)	(1,713)	(16,509)	65,158
Attributable to :				
Equity holders of the Company	(1,690)	(2,773)	(14,469)	64,557
Non-controlling interest	(1,955)	1,060	(2,040)	601
(Loss)/earnings per share attributable to equity holders of the Company :				
- Basic (loss)/earnings per share (sen)	(0.63)	(1.04)	(5.38)	24.11
- Diluted (loss)/earnings per share (sen)	# ⁽¹⁾	# ⁽¹⁾	# ⁽¹⁾	23.98
[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 Six Months Ended 31 March 2023

	Quarter ended 31-Mar-23 RM'000	Quarter ended 31-Mar-22 RM'000	Year to date 31-Mar-23 RM'000	Year to date 31-Mar-22 RM'000
(Loss)/profit for the period	(3,645)	(1,713)	(16,509)	65,158
Other comprehensive (loss)/income:				
Items that may be reclassified to income statement in subsequent periods:				
Currency translation differences in respect of foreign operations	(2,947)	392	(2,200)	171
Fair value changes on FVOCI financial assets - debt instruments				
- Gain/(loss) on fair value changes	637	(168)	992	(247)
- Deferred tax	(153)	40	(238)	59
	484	(128)	754	(188)
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	1,675	5,802	677	30,662
- Deferred tax	(171)	403	125	4,614
- Tax expense on disposal of FVOCI financial assets - equity instruments	(23)	-	(411)	(4,758)
	1,481	6,205	391	30,518
Other comprehensive (loss)/income for the period, net of tax	(982)	6,469	(1,055)	30,501
Total comprehensive (loss)/income for the period	(4,627)	4,756	(17,564)	95,659
Attributable to :				
Equity holders of the Company	(3,216)	4,374	(16,349)	92,889
Non-controlling interest	(1,411)	382	(1,215)	2,770

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For The Six Months Ended 31 March 2023

	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 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	-	-	-	-	-	-	-	(14,469)	(14,469)	(2,040)	(16,509)
Other comprehensive (loss)/income for the period	-	-	-	(2,200)	-	-	320	-	(1,880)	825	(1,055)
Total comprehensive (loss)/income for the period	-	-	-	(2,200)	-	-	320	(14,469)	(16,349)	(1,215)	(17,564)
Dividends to equity holders of the Company (Note B9)	-	-	-	-	-	-	-	(9,678)	(9,678)	-	(9,678)
Option charge arising from share options granted	-	-	-	-	-	56	-	-	56	-	56
Ordinary shares issued pursuant to exercise of ESOS	326	-	-	-	-	(29)	-	-	297	-	297
Transfer of FVOCI reserve to retained profits upon disposal of financial assets at FVOCI	-	-	-	-	-	-	(26,185)	25,166	(1,019)	1,019	-
At 31 March 2023	148,619	(20,192)	20,792	(20,553)	11,473	1,892	(5,405)	186,420	323,046	122,134	445,180

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For The Six Months Ended 31 March 2023 (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 for the period	-	-	-	-	-	-	-	64,557	64,557	601	65,158
Other comprehensive income for the period	-	-	-	171	-	-	28,161	-	28,332	2,169	30,501
Total comprehensive income for the period	-	-	-	171	-	-	28,161	64,557	92,889	2,770	95,659
Dividends to equity holders of the Company	-	-	-	-	-	-	-	(16,605)	(16,605)	-	(16,605)
Dividend to a non-controlling interest by a subsidiary company	-	-	-	-	-	-	-	-	-	(980)	(980)
Option charge arising from share options granted	-	-	-	-	-	76	-	-	76	-	76
Ordinary shares issued pursuant to exercise of ESOS	118	-	-	-	-	(11)	-	-	107	-	107
Transfer of FVOCI reserve to retained profits upon disposal of financial assets at FVOCI	-	-	-	-	-	-	(66,631)	57,209	(9,422)	9,422	-
At 31 March 2022	147,519	(20,191)	20,792	(15,961)	11,289	1,802	31,612	205,604	382,466	123,854	506,320

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For The Six Months Ended 31 March 2023

	31 March 2023 RM'000	31 March 2022 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/profit before taxation	(16,920)	66,879
Adjustments for :		
Depreciation of:		
- property, plant and equipment	1,001	952
- right-of-use assets	2,219	2,392
Amortisation of intangible assets	424	263
Loss/(gain) on disposal of:		
- property, plant and equipment	(27)	52
- intangible assets	-	28
- investments	133	(229)
- an associated company	-	(71,600)
Property, plant and equipment written off	15	-
(Gain)/loss on fair value of financial assets at fair value through profit or loss	(6,339)	513
Gain on derecognition of right-of-use assets	(287)	(13)
Net loss on remeasurement of leases	14	36
Loss on remeasurement of previously held interests	1,396	-
Income from COVID-19 related rent concessions	-	(9)
Dividend income	(1,220)	(2,662)
Distribution income	-	(4,711)
Interest income	(5,004)	(4,346)
Income from Islamic fixed deposits	(257)	(197)
Interest expense	322	3,114
(Write back of allowance for)/allowance for impairment:		
- amounts due from an associated company	(362)	-
- insurance receivables	(70)	1,369
- trade receivables	(797)	-
Share of losses of associated companies	629	1,999
Write back of allowance for unutilised leave	(381)	(898)
Pension cost - defined benefit plan	-	24
Share options expense	55	76
Unrealised loss on foreign exchange	1,925	65
Operating loss before working capital changes	<u>(23,531)</u>	<u>(6,903)</u>
Changes in working capital:		
Disposal of investments	7,248	97,505
Purchase of investments	(13,226)	(8,108)
Decrease/(increase) in deposits and placements with financial institutions	44,098	(168,897)
Decrease in loans	2,088	10
Increase in reinsurance assets	(21,635)	(22,350)
(Increase)/decrease in insurance receivables	(2,139)	12,285
Increase in amounts due from associated companies	(1,329)	(4,015)
Decrease in trade and other receivables	641	384
Decrease in lease receivables	259	162
Decrease in inventories - goods for resale	26	27
Additional direct expenditure of land held for development	(47,466)	(1,924)
Increase in insurance contract liabilities	2,178	34,161
Increase in insurance payables	15,323	10,856
Decrease in payables	(4,654)	(2,363)
Cash used in operations	<u>(42,119)</u>	<u>(59,170)</u>
Tax paid, net of tax refunded	(3,026)	(1,843)
Dividends received	1,272	2,679
Distribution income received	-	1,093
Interest received	5,187	3,878
Income received from Islamic fixed deposits	257	197
Interest paid	(40)	(1,902)
Net cash used in operating activities	<u>(38,469)</u>	<u>(55,068)</u>

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For The Six Months Ended 31 March 2023 (Cont'd)

	31 March 2023 RM'000	31 March 2022 RM'000
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of a subsidiary company, net of cash acquired	(5,935)	-
Acquisition of associated companies	(1,314)	-
Purchase of property, plant and equipment	(241)	(226)
Acquisition of right-of-use assets	(323)	(182)
Purchase of intangible assets	(623)	(3)
Purchase of investments	-	(1,054)
Disposal of investments	35,127	84,078
Disposal of property, plant and equipment	105	28
Disposal of intangible asset	-	15
Disposal of an associated company	-	79,771
Derecognition of right-of-use assets	514	-
Net cash generated from investing activities	<u>27,310</u>	<u>162,427</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Resale of treasury shares	-	46
Issuance of share capital	297	107
Dividends paid to equity holders of the Company	(9,678)	(16,605)
Dividend paid to a non-controlling interest	-	(980)
Payment of principal portion of lease liabilities	(3,032)	(2,881)
Repayment of borrowings	(13)	(22,500)
Net cash used in financing activities	<u>(12,426)</u>	<u>(42,813)</u>
Net (decrease)/increase in cash and cash equivalents	(23,585)	64,546
Foreign exchange differences	(4,079)	1,005
Cash and cash equivalents at beginning of period	103,740	51,005
Cash and cash equivalents at end of period	<u>76,076</u>	<u>116,556</u>
Cash and cash equivalents comprise the following:		
Cash and bank balances #	<u>76,076</u>	<u>116,556</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	(3,032)	-	(3,032)
Repayment of borrowings	-	(13)	(13)
<u>Non-cash transactions</u>			
Acquisition of a subsidiary	-	195	195
Acquisition of right-of-use assets	2,771	-	2,771
Accretion of interests	280	-	280
Remeasurement of lease liabilities	953	-	953
Translation differences	84	(31)	53
At 31 March 2023	<u>11,641</u>	<u>1,916</u>	<u>13,557</u>

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