

PACIFIC & ORIENT BERHAD

Registration no. 199401022687 (308366-H)

CONDENSED CONSOLIDATED FINANCIAL POSITION

	As At 31/03/2024 RM'000	As At 30/9/2023 RM'000 Restated	As At 1/10/2022 RM'000 Restated
ASSETS			
Property, plant and equipment	19,902	20,886	20,916
Investment properties	640	640	640
Right-of-use assets	10,962	11,714	11,830
Goodwill on consolidation	13,161	13,161	-
Intangible assets	3,773	4,123	1,061
Deferred tax assets	568	699	1,475
Investments	318,114	332,113	388,217
Fair value through other comprehensive income ("FVOCI")	86,234	86,073	121,335
Fair value through profit or loss ("FVTPL")	231,880	246,040	266,882
Investment in associated companies	13,438	14,326	6,890
Inventories - goods for resale	92	87	186
Property development costs	259,154	201,342	94,462
Contract assets	3,447	2,682	-
Loans	2	13	2,112
Reinsurance contract assets	241,770	204,870	208,538
Trade receivables	2,098	1,991	4,493
Lease receivables	1,076	1,145	549
Other receivables	54,029	59,877	54,522
Due from associated companies	2,341	1,452	8,758
Tax recoverable	3,621	2,705	-
Deposits and placements with financial institutions	147,726	136,945	166,168
Cash and bank balances	65,330	39,115	103,740
Total assets	1,161,244	1,049,886	1,074,557
LIABILITIES			
Insurance contract liabilities	562,537	507,329	534,930
Deferred tax liabilities	9,174	8,930	8,792
Trade payables	213	351	622
Other payables	94,088	44,901	32,249
Property development costs payable	70,505	26,064	3,487
Others	23,583	18,837	28,762
Borrowings	30,924	27,942	1,765
Lease liabilities	9,574	10,327	10,585
Tax payable	-	-	359
Total liabilities	706,510	599,780	589,302
EQUITY			
Share capital	154,810	148,874	148,293
Treasury shares	(15,163)	(20,192)	(20,192)
Merger reserve	20,792	20,792	20,792
Translation reserve	(24,039)	(21,324)	(18,353)
Revaluation reserve	12,047	12,047	11,473
Fair value through other comprehensive income reserve	(3,507)	(3,676)	20,460
Share options reserve	1,330	1,851	1,865
Retained profits	190,535	194,072	192,126
Equity attributable to equity holders of the Company	336,805	332,444	356,464
Non-controlling interest	117,929	117,662	128,791
Total equity	454,734	450,106	485,255
Total liabilities and equity	1,161,244	1,049,886	1,074,557
Net assets per share (Sen)	120	123	133
Based on number of shares (net of treasury shares)('000)	280,648	269,290	268,685

The condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 September 2023.

CONDENSED CONSOLIDATED INCOME STATEMENT
For The Six Months Ended 31 March 2024

	Quarter ended 31-Mar-24 RM'000	Quarter ended 31-Mar-23 RM'000 Restated	Year to date 31-Mar-24 RM'000	Year to date 31-Mar-23 RM'000 Restated
Revenue*	72,971	70,795	150,676	147,091
Other operating income	7,287	2,603	10,739	7,270
	80,258	73,398	161,415	154,361
Operating expenses	(76,293)	(73,072)	(161,029)	(164,085)
Profit/(loss) from operations	3,965	326	386	(9,724)
Finance costs	(315)	(209)	(817)	(423)
	3,650	117	(431)	(10,147)
Share of losses of associated companies	(1,210)	(196)	(2,150)	(629)
Profit/(loss) before tax	2,440	(79)	(2,581)	(10,776)
Income tax	214	(187)	(318)	(1,063)
Profit/(loss) for the period	2,654	(266)	(2,899)	(11,839)
Attributable to :				
Equity holders of the Company	3,021	34	(3,156)	(12,087)
Non-controlling interest	(367)	(300)	257	248
Earnings/(loss) per share attributable to equity holders of the Company :				
- Basic earnings/(loss) per share (sen)	1.08	0.01	(1.13)	(4.50)
- Diluted earnings/(loss) per share (sen)	1.07	0.01	# ⁽¹⁾	# ⁽¹⁾
[Based on weighted average number of shares (net of treasury shares)]				

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

* - Revenue includes insurance revenue and investment income of insurance subsidiary company

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
For The Six Months Ended 31 March 2024

	Quarter ended 31-Mar-24 RM'000	Quarter ended 31-Mar-23 RM'000 Restated	Year to date 31-Mar-24 RM'000	Year to date 31-Mar-23 RM'000 Restated
Profit/(loss) for the period	2,654	(266)	(2,899)	(11,839)
Other comprehensive (loss)/income:				
Items that may be reclassified to income statement in subsequent periods:				
Currency translation differences in respect of foreign operations	(2,283)	(2,947)	(2,714)	(2,200)
Fair value changes on FVOCI financial assets - debt instruments				
- Gain on fair value changes	108	637	241	992
- Deferred tax	(26)	(153)	(58)	(238)
	82	484	183	754
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	(8)	1,675	(36)	677
- Deferred tax	(61)	(171)	(54)	125
- Tax expense on disposal of FVOCI financial assets - equity instruments	38	(23)	38	(411)
	(31)	1,481	(52)	391
Other comprehensive loss for the period, net of tax	(2,232)	(982)	(2,583)	(1,055)
Total comprehensive income/(loss) for the period	422	(1,248)	(5,482)	(12,894)
Attributable to :				
Equity holders of the Company	763	(1,492)	(5,804)	(13,967)
Non-controlling interest	(341)	244	322	1,073

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For The Six Months Ended 31 March 2024

	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 2023 (as restated)	148,874	(20,192)	20,792	(21,324)	12,047	1,851	(3,676)	194,072	332,444	117,662	450,106
Resale of treasury shares	-	5,029	-	-	-	-	-	(325)	4,704	-	4,704
Net loss for the period	-	-	-	-	-	-	-	(3,156)	(3,156)	257	(2,899)
Other comprehensive (loss)/income for the period	-	-	-	(2,715)	-	-	67	-	(2,648)	65	(2,583)
Total comprehensive (loss)/income for the period	-	-	-	(2,715)	-	-	67	(3,156)	(5,804)	322	(5,482)
Option charge arising from share options granted	-	-	-	-	-	9	-	-	9	-	9
Ordinary shares issued pursuant to exercise of ESOS	5,936	-	-	-	-	(530)	-	-	5,406	-	5,406
Forfeiture of ESOS	-	-	-	-	-	-	-	(4)	(4)	(5)	(9)
Transfer of FVOCI reserve to retained profits upon disposal of financial assets at FVOCI	-	-	-	-	-	-	102	(52)	50	(50)	-
At 31 March 2024	154,810	(15,163)	20,792	(24,039)	12,047	1,330	(3,507)	190,535	336,805	117,929	454,734

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For The Six Months Ended 31 March 2024 (Cont'd)

	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 30 September 2022 (as previously stated)	148,293	(20,192)	20,792	(18,353)	11,473	1,865	20,460	185,401	349,739	122,330	472,069
Effects of adoption of MFRS 17	-	-	-	-	-	-	-	6,725	6,725	6,461	13,186
At 1 October 2022 (as restated)	148,293	(20,192)	20,792	(18,353)	11,473	1,865	20,460	192,126	356,464	128,791	485,255
Net loss for the period	-	-	-	-	-	-	-	(12,087)	(12,087)	248	(11,839)
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	(12,087)	(13,967)	1,073	(12,894)
Dividends to equity holders of the Company	-	-	-	-	-	-	-	(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)	195,527	332,153	130,883	463,036

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For The Six Months Ended 31 March 2024

	31 March 2024 RM'000	31 March 2023 RM'000 Restated
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(2,581)	(10,776)
Adjustments for :		
Depreciation of:		
- property, plant and equipment	963	1,001
- right-of-use assets	2,458	2,219
Amortisation of intangible assets	516	424
(Gain)/loss on disposal of:		
- property, plant and equipment	(83)	(27)
- investments	(654)	133
Property, plant and equipment written off	2	15
Gain on fair value of financial assets at fair value through profit or loss	(3,767)	(6,339)
Gain on derecognition of right-of-use assets	(369)	(287)
Net loss on remeasurement of leases	252	14
Loss on remeasurement of previously held interests	-	1,396
Dividend income	(2,474)	(1,220)
Interest income	(5,371)	(5,004)
Income from Islamic fixed deposits	(276)	(257)
Interest expense	807	322
Allowance for impairment/(write back of allowance for):		
- amounts due from an associated company	13	(362)
- trade receivables	-	(797)
Share of losses of associated companies	2,150	629
Write back of allowance for unutilised leave	(1,087)	(381)
Pension cost - defined benefit plan	12	-
Share options expense	9	55
Unrealised (gains)/losses on foreign exchange	(5,078)	1,925
Operating loss before working capital changes	<u>(14,558)</u>	<u>(17,317)</u>
Changes in working capital:		
Disposal of investments	20,414	7,248
Purchase of investments	(2,044)	(13,226)
(Increase)/decrease in deposits and placements with financial institutions	(10,781)	44,098
Decrease in loans	11	2,088
Increase in reinsurance contract assets	(36,901)	(9,336)
Increase in amounts due from associated companies	(760)	(1,329)
Decrease in trade and other receivables	5,052	640
Decrease in lease receivables	479	259
(Increase)/decrease in inventories - goods for resale	(5)	26
Increase in property development costs	(55,122)	(47,466)
Increase in contract cost assets	(749)	-
Increase/(decrease) in insurance contract liabilities	55,208	(2,463)
Increase/(decrease) in payables	49,669	(5,342)
Cash generated from/(used in) operations	<u>9,913</u>	<u>(42,120)</u>
Tax paid, net of tax refunded	(933)	(3,026)
Dividends (payables)/received	(65)	1,272
Interest received	8,488	5,187
Income received from Islamic fixed deposits	276	257
Interest paid	(541)	(40)
Net cash generated from/(used in) operating activities	<u>17,138</u>	<u>(38,470)</u>

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For The Six Months Ended 31 March 2024 (Cont'd)

	31 March 2024 RM'000	31 March 2023 RM'000 Restated
CASH FLOW FROM INVESTING ACTIVITIES		
Step-up acquisition of a subsidiary company, net of cash acquired	-	(5,935)
Acquisition of associated companies	(182)	(1,314)
Purchase of property, plant and equipment	(84)	(241)
Acquisition of right-of-use assets	(25)	(323)
Purchase of intangible assets	(119)	(623)
Disposal of investments	386	35,127
Disposal of property, plant and equipment	131	105
Derecognition of right-of-use assets	219	514
Net cash generated from investing activities	<u>326</u>	<u>27,310</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Resale of treasury shares	4,704	-
Issuance of share capital	5,406	297
Dividends paid to equity holders of the Company	-	(9,678)
Payment of principal portion of lease liabilities	(3,193)	(3,032)
Drawdown/(repayment) of borrowings, net	2,971	(13)
Net cash generated from/(used in) financing activities	<u>9,888</u>	<u>(12,426)</u>
Net increase/(decrease) in cash and cash equivalents	27,352	(23,586)
Foreign exchange differences	(1,137)	(4,078)
Cash and cash equivalents at beginning of year	39,115	103,740
Cash and cash equivalents at end of year	<u>65,330</u>	<u>76,076</u>
Cash and cash equivalents comprise the following:		
Cash and bank balances #	<u>65,330</u>	<u>76,076</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 2023	10,327	27,942	38,269
<u>Cash flows:</u>			
Payment of principal portion of lease liabilities	(3,193)	-	(3,193)
Drawdown of borrowings	-	2,971	2,971
<u>Non-cash transactions</u>			
Acquisition of right-of-use assets	1,374	-	1,374
Accretion of interests	271	-	271
Remeasurement of lease liabilities	759	-	759
Translation differences	36	11	47
At 31 March 2024	<u>9,574</u>	<u>30,924</u>	<u>40,498</u>

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