

**PACIFIC & ORIENT BERHAD**

Registration no. 199401022687 (308366-H)

**CONDENSED CONSOLIDATED FINANCIAL POSITION**

	As At 30/06/2024 RM'000	As At 30/9/2023 RM'000 Restated	As At 1/10/2022 RM'000 Restated
<b>ASSETS</b>			
Property, plant and equipment	19,447	20,886	20,916
Investment properties	640	640	640
Right-of-use assets	11,934	11,714	11,830
Goodwill on consolidation	13,161	13,161	-
Intangible assets	3,544	4,123	1,061
Deferred tax assets	591	699	1,475
Investments	207,071	332,113	388,217
Fair value through other comprehensive income ("FVOCI")	76,002	86,073	121,335
Fair value through profit or loss ("FVTPL")	131,069	246,040	266,882
Investment in associated companies	5,034	14,326	6,890
Inventories - goods for resale	128	87	186
Property development costs	259,127	201,342	94,462
Contract assets	3,474	2,682	-
Loans	-	13	2,112
Reinsurance contract assets	254,518	204,559	208,538
Trade receivables	1,820	1,991	4,493
Lease receivables	954	1,145	549
Other receivables	72,047	60,719	55,210
Due from associated companies	60	1,452	8,758
Tax recoverable	4,092	2,705	-
Deposits and placements with financial institutions	242,143	136,945	166,168
Cash and bank balances	41,436	39,115	103,740
<b>Total assets</b>	<b>1,141,221</b>	<b>1,050,417</b>	<b>1,075,245</b>
<b>LIABILITIES</b>			
Insurance contract liabilities	554,788	508,542	536,306
Deferred tax liabilities	8,530	8,893	8,792
Trade payables	845	351	622
Other payables	92,624	44,373	31,561
Property development costs payable	70,250	26,064	3,487
Others	22,374	18,309	28,074
Borrowings	34,481	27,942	1,765
Lease liabilities	10,294	10,327	10,585
Tax payable	-	-	359
<b>Total liabilities</b>	<b>701,562</b>	<b>600,428</b>	<b>589,990</b>
<b>EQUITY</b>			
Share capital	155,816	148,874	148,293
Treasury shares	(15,163)	(20,192)	(20,192)
Merger reserve	20,792	20,792	20,792
Translation reserve	(23,647)	(21,324)	(18,353)
Revaluation reserve	12,047	12,047	11,473
Fair value through other comprehensive income reserve	(3,661)	(3,676)	20,460
Share options reserve	1,237	1,851	1,865
Retained profits	175,487	194,012	192,126
<b>Equity attributable to equity holders of the Company</b>	<b>322,908</b>	<b>332,384</b>	<b>356,464</b>
Non-controlling interest	116,751	117,605	128,791
<b>Total equity</b>	<b>439,659</b>	<b>449,989</b>	<b>485,255</b>
<b>Total liabilities and equity</b>	<b>1,141,221</b>	<b>1,050,417</b>	<b>1,075,245</b>
<b>Net assets per share (Sen)</b>	<b>115</b>	<b>123</b>	<b>133</b>
Based on number of shares (net of treasury shares)('000)	281,643	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 Nine Months Ended 30 June 2024

	Quarter ended 30-Jun-24 RM'000	Quarter ended 30-Jun-23 RM'000 Restated	Year to date 30-Jun-24 RM'000	Year to date 30-Jun-23 RM'000 Restated
Revenue*	74,610	72,876	225,286	219,967
Other operating income	2,118	120	12,857	7,390
	76,728	72,996	238,143	227,357
Operating expenses	(93,423)	(60,854)	(254,452)	(224,939)
(Loss)/profit from operations	(16,695)	12,142	(16,309)	2,418
Finance costs	(418)	(254)	(1,235)	(677)
	(17,113)	11,888	(17,544)	1,741
Share of losses of associated companies	(75)	(604)	(2,225)	(1,233)
(Loss)/profit before tax	(17,188)	11,284	(19,769)	508
Income tax	972	(24)	654	(1,087)
(Loss)/profit for the period	(16,216)	11,260	(19,115)	(579)
Attributable to :				
Equity holders of the Company	(15,050)	10,706	(18,206)	(1,381)
Non-controlling interest	(1,166)	554	(909)	802
(Loss)/earnings per share attributable to equity holders of the Company :				
- Basic (loss)/earnings per share (sen)	(5.35)	3.98	(6.51)	(0.51)
- Diluted (loss)/earnings per share (sen)	# <sup>(1)</sup>	3.93	# <sup>(1)</sup>	# <sup>(1)</sup>
[Based on weighted average number of shares (net of treasury shares)]				

#<sup>(1)</sup> - 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 Nine Months Ended 30 June 2024

	Quarter ended 30-Jun-24 RM'000	Quarter ended 30-Jun-23 RM'000 Restated	Year to date 30-Jun-24 RM'000	Year to date 30-Jun-23 RM'000 Restated
<b>(Loss)/profit for the period</b>	(16,216)	11,260	(19,115)	(579)
<b>Other comprehensive (loss)/income:</b>				
<b>Items that may be reclassified to income statement in subsequent periods:</b>				
Currency translation differences in respect of foreign operations	392	(2,632)	(2,322)	(4,832)
Fair value changes on FVOCI financial assets - debt instruments				
- Gain on fair value changes	(96)	233	145	1,225
- Deferred tax	55	(56)	(3)	(294)
	(41)	177	142	931
<b>Items that will not be reclassified to income statement in subsequent periods:</b>				
Fair value changes on FVOCI financial assets - equity instruments				
- Gain on fair value changes	(1)	(1,423)	(37)	(746)
- Deferred tax	-	104	(54)	229
- Tax expense on disposal of FVOCI financial assets - equity instruments	-	-	38	(411)
	(1)	(1,319)	(53)	(928)
<b>Other comprehensive income/(loss) for the period, net of tax</b>	350	(3,774)	(2,233)	(4,829)
<b>Total comprehensive (loss)/income for the period</b>	(15,866)	7,486	(21,348)	(5,408)
<b>Attributable to :</b>				
<b>Equity holders of the Company</b>	(14,680)	7,006	(20,484)	(6,961)
<b>Non-controlling interest</b>	(1,186)	480	(864)	1,553

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

For The Nine Months Ended 30 June 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
<b>At 1 October 2023 (as restated)</b>	148,874	(20,192)	20,792	(21,324)	12,047	1,851	(3,676)	194,012	332,384	117,605	449,989
Resale of treasury shares	-	5,029	-	-	-	-	-	(324)	4,705	-	4,705
Net loss for the period	-	-	-	-	-	-	-	(18,206)	(18,206)	(909)	(19,115)
Other comprehensive (loss)/income for the period	-	-	-	(2,323)	-	-	45	-	(2,278)	45	(2,233)
Total comprehensive (loss)/income for the period	-	-	-	(2,323)	-	-	45	(18,206)	(20,484)	(864)	(21,348)
Option charge arising from share options granted	-	-	-	-	-	13	-	-	13	-	13
Ordinary shares issued pursuant to exercise of ESOS	6,942	-	-	-	-	(627)	-	-	6,315	-	6,315
Forfeiture of ESOS	-	-	-	-	-	-	-	(10)	(10)	(5)	(15)
Transfer of FVOCI reserve to retained profits upon disposal of financial assets at FVOCI	-	-	-	-	-	-	(30)	15	(15)	15	-
<b>At 30 June 2024</b>	155,816	(15,163)	20,792	(23,647)	12,047	1,237	(3,661)	175,487	322,908	116,751	439,659

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

For The Nine Months Ended 30 June 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
<b>At 30 September 2022 (as previously stated)</b>	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
<b>At 1 October 2022 (as restated)</b>	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	-	-	-	-	-	-	-	(1,381)	(1,381)	802	(579)
Other comprehensive loss for the period	-	-	-	(4,832)	-	-	(748)	-	(5,580)	751	(4,829)
Total comprehensive loss for the period	-	-	-	(4,832)	-	-	(748)	(1,381)	(6,961)	1,553	(5,408)
Dividends to equity holders of the Company	-	-	-	-	-	-	-	(12,908)	(12,908)	-	(12,908)
Option charge arising from share options granted	-	-	-	-	-	83	-	-	83	-	83
Ordinary shares issued pursuant to exercise of ESOS	477	-	-	-	-	(43)	-	-	434	-	434
Transfer of FVOCI reserve to retained profits upon disposal of financial assets at FVOCI	-	-	-	-	-	-	(26,885)	25,866	(1,019)	1,019	-
<b>At 30 June 2023</b>	148,770	(20,192)	20,792	(23,185)	11,473	1,905	(7,173)	203,703	336,093	131,363	467,456

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For The Nine Months Ended 30 June 2024

	30 June 2024 RM'000	30 June 2023 RM'000 Restated
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss)/profit before taxation	(19,769)	508
Adjustments for :		
Depreciation of:		
- property, plant and equipment	1,423	1,481
- right-of-use assets	3,701	3,418
Amortisation of intangible assets	779	544
(Gain)/loss on disposal of:		
- property, plant and equipment	(87)	68
- investments	(5,059)	(206)
Property, plant and equipment written off	2	21
Gain on fair value of financial assets at fair value through profit or loss	(851)	(5,921)
Gain on derecognition of right-of-use assets	(335)	(334)
Net loss/(gain) on remeasurement of leases	245	(14)
Loss on remeasurement of previously held interests	-	1,396
Dividend income	(3,545)	(2,234)
Interest income	(8,259)	(7,505)
Income from Islamic fixed deposits	(414)	(397)
Interest expense	1,221	532
Allowance for impairment/(write back of allowance for):		
- investment in an associated company	8,686	-
- amounts due from an associated company	3,190	(242)
- trade receivables	-	(833)
- corporate debt securities	(2)	-
Bad debts written off:		
- other receivables	18	-
Share of losses of associated companies	2,225	1,233
Write back of allowance for unutilised leave	(981)	(228)
Pension cost - defined benefit plan	12	-
Share options expense	13	82
Unrealised gains on foreign exchange	(4,225)	(13,305)
Operating loss before working capital changes	(22,012)	(21,936)
Changes in working capital:		
Disposal of investments	123,296	28,363
Purchase of investments	(2,643)	(17,156)
(Increase)/decrease in deposits and placements with financial institutions	(105,198)	40,264
Decrease in loans	13	2,094
Increase in reinsurance contract assets	(49,959)	(10,515)
Increase in amounts due from associated companies	(1,607)	(2,018)
Increase in trade and other receivables	(5,660)	(1,367)
Decrease in lease receivables	609	399
(Increase)/decrease in inventories - goods for resale	(40)	2
Increase in property development costs	(55,819)	(79,845)
Increase in contract cost assets	(780)	-
Increase/(decrease) in insurance contract liabilities	46,246	(27,928)
Increase/(decrease) in payables	49,070	(7,777)
Cash used in operations	(24,484)	(97,420)
Tax paid, net of tax refunded	(1,011)	(4,945)
Dividends (payables)/received	(776)	2,239
Interest received	6,896	6,396
Income received from Islamic fixed deposits	414	397
Interest paid	(832)	(32)
Net cash used in operating activities	(19,793)	(93,365)

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
For The Nine Months Ended 30 June 2024 (Cont'd)

	30 June 2024 RM'000	30 June 2023 RM'000 Restated
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
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	(98)	(721)
Acquisition of right-of-use assets	(25)	(467)
Purchase of intangible assets	(119)	(1,469)
Disposal of investments	10,519	35,919
Disposal of property, plant and equipment	131	265
Derecognition of right-of-use assets	222	567
Net cash generated from investing activities	<u>10,448</u>	<u>26,845</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Resale of treasury shares	4,704	-
Issuance of share capital	6,315	435
Dividends paid to equity holders of the Company	-	(12,908)
Payment of principal portion of lease liabilities	(4,849)	(4,576)
Drawdown of borrowings, net	6,532	17,473
Net cash generated from financing activities	<u>12,702</u>	<u>424</u>
Net increase/(decrease) in cash and cash equivalents	3,357	(66,096)
Foreign exchange differences	(1,036)	3,746
Cash and cash equivalents at beginning of year	39,115	103,740
Cash and cash equivalents at end of year	<u>41,436</u>	<u>41,390</u>
Cash and cash equivalents comprise the following:		
Cash and bank balances #	<u>41,436</u>	<u>41,390</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	(4,849)	-	(4,849)
Drawdown of borrowings	-	6,532	6,532
<u>Non-cash transactions</u>			
Acquisition of right-of-use assets	3,621	-	3,621
Accretion of interests	404	-	404
Remeasurement of lease liabilities	766	-	766
Translation differences	25	7	32
At 30 June 2024	<u>10,294</u>	<u>34,481</u>	<u>44,775</u>

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