



GLOBAL ORIENTAL BERHAD

(Incorporated in Malaysia)

Company No. 200101008111 (543867-T)

Interim Financial Report

31 December 2020

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GLOBAL ORIENTAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2020 RM'000 unaudited	Preceding Year Corresponding Quarter 31.12.2019 RM'000 restated	Current Year To Date 31.12.2020 RM'000 unaudited	Preceding Year Corresponding Year To Date 31.12.2019 RM'000 restated
Revenue	158,485	84,444	306,933	184,961
Cost of sales	(143,143)	(79,103)	(280,127)	(164,048)
Gross profit	15,342	5,341	26,806	20,913
Interest income	1,103	2,312	2,564	6,520
Other operating income	221	825	2,833	6,217
Depreciation and amortisation	(774)	(425)	(2,302)	(1,314)
Operating expenses	(5,630)	(6,829)	(20,204)	(21,398)
Operating profit	10,262	1,224	9,697	10,938
Finance costs	(797)	(1,082)	(2,984)	(2,649)
Share of results of an associated company	625	-	1,714	-
Profit before tax	10,090	142	8,427	8,289
Taxation	(3,169)	1,205	(3,618)	394
Profit for the financial period	6,921	1,347	4,809	8,683
Other comprehensive income				
Exchange differences arising on translation of foreign operations	-	-	-	(344)
Total comprehensive income for the financial period	6,921	1,347	4,809	8,339
Profit/(Loss) attributable to:				
Owners of the Company	8,229	1,536	7,333	9,398
Non-controlling interests	(1,308)	(189)	(2,524)	(715)
	6,921	1,347	4,809	8,683
Total comprehensive income attributable to:				
Owners of the Company	8,229	1,536	7,333	9,054
Non-controlling interests	(1,308)	(189)	(2,524)	(715)
	6,921	1,347	4,809	8,339
Earnings per share attributable to Owners of the Company:				
- Basic (sen)	1.81	0.34	1.61	2.07
- Diluted (sen)	Not Applicable	Not Applicable	Not Applicable	Not Applicable

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2020 and the accompanying explanatory notes attached to this interim financial statements.

GLOBAL ORIENTAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	As at 31.12.2020 RM'000 unaudited	As at 31.03.2020 RM'000 audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,141	2,896
Right-of-use assets	6,633	6,729
Investment properties	1,500	1,740
Investment in an associated company	2,291	576
Land held for property development	303,906	281,592
Deferred tax assets	727	727
Other receivables, deposits and prepayments	20,676	19,410
	<u>337,874</u>	<u>313,670</u>
Current assets		
Inventories	62,596	70,374
Property development costs	302,401	334,455
Trade receivables	76,279	51,972
Other receivables, deposits and prepayments	24,295	20,887
Amount owing by an associated company	49,777	49,777
Tax recoverable	2,318	2,340
Fixed deposits with licensed banks	18,661	18,306
Cash and bank balances	142,977	96,837
	<u>679,304</u>	<u>644,948</u>
TOTAL ASSETS	<u>1,017,178</u>	<u>958,618</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	227,338	227,338
Reserves	33,881	26,548
	<u>261,219</u>	<u>253,886</u>
Non-controlling interests	(7,391)	(4,867)
TOTAL EQUITY	<u>253,828</u>	<u>249,019</u>
LIABILITIES		
Non-current and deferred liabilities		
Borrowings - secured	131,440	152,305
Lease liabilities	5,266	5,288
Deferred tax liabilities	2,718	3,144
Trade payables	104,922	155,469
	<u>244,346</u>	<u>316,206</u>
Current liabilities		
Contract liabilities	36,553	29,833
Trade payables	195,439	115,221
Other payables and accruals	207,530	168,330
Provisions	20,680	18,761
Borrowings - secured	51,710	54,699
Lease liabilities	1,724	1,578
Tax liabilities	5,368	4,971
	<u>519,004</u>	<u>393,393</u>
TOTAL LIABILITIES	<u>763,350</u>	<u>709,599</u>
TOTAL EQUITY AND LIABILITIES	<u>1,017,178</u>	<u>958,618</u>
Net assets per ordinary share attributable to owners of the Company (RM)	<u>0.57</u>	<u>0.56</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2020 and the accompanying explanatory notes attached to this interim financial statements.

GLOBAL ORIENTAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020

	Attributable to the Owners of the Company								
	Reserves						Total	Non-controlling interests	Total equity
	Issued capital	Capital reserve	Share option reserve	Warrant reserve	Foreign currency translation reserve	Accumulated losses			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Current 9 months ended									
31 December 2020 (unaudited)									
As at 1 April 2020	227,338	91,037	2,953	-	-	(67,442)	253,886	(4,867)	249,019
Profit/(Loss) for the financial period	-	-	-	-	-	7,333	7,333	(2,524)	4,809
Other comprehensive profit/(loss) for the financial period	-	-	-	-	-	-	-	-	-
Total comprehensive profit/(loss) for the financial period	-	-	-	-	-	7,333	7,333	(2,524)	4,809
Employees' Share Option Scheme ("ESOS") forfeited during the financial period	-	-	(638)	-	-	638	-	-	-
As at 31 December 2020	227,338	91,037	2,315	-	-	(59,471)	261,219	(7,391)	253,828

	Attributable to the Owners of the Company								
	Reserves						Total	Non-controlling interests	Total equity
	Issued capital	Capital reserve	Share option reserve	Warrant reserve	Foreign currency translation reserve	Accumulated losses			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Preceding 9 months ended									
31 December 2019 (restated)									
As at 1 April 2019	227,338	91,037	3,022	20,227	344	(60,055)	281,913	(2,937)	278,976
Effects of adoption of MFRS	-	-	-	-	-	(92)	(92)	(2)	(94)
As at 1 April 2019, as restated	227,338	91,037	3,022	20,227	344	(60,147)	281,821	(2,939)	278,882
Profit/(Loss) for the financial period	-	-	-	-	-	9,398	9,398	(715)	8,683
Other comprehensive profit/(loss) for the financial period	-	-	-	-	(344)	-	(344)	-	(344)
Total comprehensive profit/(loss) for the financial period	-	-	-	-	(344)	9,398	9,054	(715)	8,339
Employees' Share Option Scheme ("ESOS") forfeited during the financial period	-	-	(69)	-	-	69	-	-	-
Warrants expired	-	-	-	(20,227)	-	20,227	-	-	-
As at 31 December 2019	227,338	91,037	2,953	-	-	(30,453)	290,875	(3,654)	287,221

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2020 and the accompanying explanatory notes attached to this interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

	Current 9 months ended 31.12.2020 RM'000 unaudited	Preceding 9 months ended 31.12.2019 RM'000 restated
<u>Cash Flows from Operating Activities</u>		
Profit before taxation	8,427	8,289
Adjustments for:		
Provision for liquidated and ascertained damages	378	-
Reversal of provision for sales incentives	-	(55)
Depreciation of property, plant and equipment	761	450
Depreciation of right-of-use assets	1,541	864
Property, plant and equipment written off	283	-
Inventories written off	-	3
Bad debts written off	-	44
Impairment of investment properties	240	-
Loss/(Gain) on disposal of property, plant and equipment	11	(53)
Gain on disposal of right-of-use assets	(33)	-
Allowance for doubtful debts	1,813	193
Allowance for doubtful debts no longer required	(488)	-
Share of results in associate	(1,714)	-
Unrealised foreign exchange loss	79	244
Interest expenses	2,984	2,649
Interest income	(2,564)	(6,520)
Operating profit before working capital changes	11,718	6,108
Decrease/(Increase) in:		
Land held for property development	(22,314)	(11,317)
Property development costs	39,431	6,403
Inventories	7,778	(5,638)
Contract assets	-	(13,113)
Receivables	(28,753)	16,734
Increase/(Decrease) in:		
Contract liabilities	6,720	(37,152)
Payables	68,871	26,077
Cash generated from/(used in) operations	83,451	(11,898)
Interest received	1,010	3,059
Interest paid	(8,820)	(9,383)
Bumiputra quota penalties paid	-	-
Tax paid	(3,624)	(5,430)
	(11,434)	(11,754)
Net generated from/(used in) operating activities	72,017	(23,652)
<u>Cash Flows from Investing Activities</u>		
Additions to property, plant and equipment	(310)	(278)
Proceeds from disposal of property, plant and equipment	470	55
Increase in fixed deposits pledged	(155)	(267)
Net cash generated from/(used in) investing activities	5	(490)
<u>Cash Flows from Financing Activities</u>		
Drawdown of bank borrowings	34,546	47,763
Repayment of bank borrowings	(56,780)	(43,568)
Payment of lease liabilities	(1,289)	(872)
Repayment of hire-purchase creditors	(610)	(146)
Net cash generated from/(used in) financing activities	(24,133)	3,177
Net increase/(decrease) in cash and cash equivalents	47,889	(20,965)
Currency translation differences	-	(344)
Cash and cash equivalents at beginning of financial period	86,227	133,225
Cash and cash equivalents at end of financial period	134,116	111,916
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	142,977	121,041
Fixed deposits with licensed banks	18,661	16,209
Bank overdraft	(10,161)	(10,225)
	151,477	127,025
Less: Fixed deposits pledged	(17,361)	(15,109)
	134,116	111,916

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2020 and the accompanying explanatory notes attached to this interim financial statements.

PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134

1. BASIS OF PREPARATION

The interim financial statements of Global Oriental Berhad (“GOB” or “Company”) and its subsidiaries (“the Group”) are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134: “Interim Financial Reporting” and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2020. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2020.

The significant accounting policies and methods of computation adopted in the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 March 2020, except for the compliance with the new/revised MFRSs and amendments to MFRSs that are effective for the financial period beginning on or after 1 January 2020:

Amendments to:

MFRS 3	Definition of a Business ¹
MFRS 9, MFRS 139 and MFRS 7	Interest Rate Benchmark Reform ¹
MFRS 101 and MFRS 108	Definition of Material ¹
MFRS 101	Classification of Liabilities as Current or Non-current ³
MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use ³
MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract ³
MFRS 16	Covid-19-Related Rent Concessions ²
MFRSs	Amendments to References to the Conceptual Framework in MFRS Standards ¹
Annual improvements to MFRS Standards 2018 - 2020 ³	

¹ Effective for annual periods beginning on or after 1 January 2020

² Effective for annual periods beginning on or after 1 June 2020

³ Effective for annual periods beginning on or after 1 January 2022

⁴ Effective date deferred to a date to be determined and announced by MASB

These new and amended MFRSs and IC Interpretations are not expected to have any significant impact on the financial statements of the Group and the Company upon their initial application.

GLOBAL ORIENTAL BERHAD
INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER
AND FINANCIAL PERIOD ENDED 31 DECEMBER 2020

2. AUDITORS' REPORT ON REPORTING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements of GOB for the financial year ended 31 March 2020 was not qualified.

3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The Group's performance for the quarter ended 31 December 2020 was not affected by any significant seasonal or cyclical fluctuations.

4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the quarter under review.

5. CHANGES IN ESTIMATES

There were no changes in estimates during the quarter under review that had a material effect on the interim financial statements.

6. DEBT AND EQUITY SECURITIES

During the quarter under review, no ESOS option was exercised. As at 31 December 2020, a total of 4,473,159 ESOS options to subscribe for ordinary shares remain unexercised.

There were no other issuances, cancellation, repurchase, resale and repayment of debt and equity securities during the reporting quarter.

7. DIVIDENDS PAID

There were no dividends paid or declared during the quarter under review.

GLOBAL ORIENTAL BERHAD
INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER
AND FINANCIAL PERIOD ENDED 31 DECEMBER 2020

8. SEGMENTAL INFORMATION

Group	Property	Construction	Trading	Investment	Others	Elimination	Total
	development		and	holding			
	RM'000	RM'000	distribution	RM'000	RM'000	RM'000	RM'000
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Results For 9 Months Ended							
31 December 2020							
Revenue							
External sales	285,663	-	21,270	-	-	-	306,933
Inter-segment sales	-	-	-	-	-	-	-
	<u>285,663</u>	<u>-</u>	<u>21,270</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>306,933</u>
Results							
Segment results	10,331	(538)	3,330	923	296	(4,645)	9,697
Unallocated expenses:							
- Finance costs							(2,984)
- Share of results of an associated company							1,714
Profit before tax							<u>8,427</u>
Taxation							<u>(3,618)</u>
Profit for the financial period							<u>4,809</u>

Group	Property	Construction	Trading	Investment	Others	Elimination	Total
	development		and	holding			
	RM'000	RM'000	distribution	RM'000	RM'000	RM'000	RM'000
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Results For 9 Months Ended							
31 December 2019 (restated)							
Revenue							
External sales	167,598	-	17,328	-	35	-	184,961
Inter-segment sales	-	15,254	-	-	-	(15,254)	-
	<u>167,598</u>	<u>15,254</u>	<u>17,328</u>	<u>-</u>	<u>35</u>	<u>(15,254)</u>	<u>184,961</u>
Results							
Segment results	8,696	(94)	1,897	2,500	112	(2,173)	10,938
Unallocated expenses:							
- Finance costs							(2,649)
Profit before tax							<u>8,289</u>
Taxation							<u>394</u>
Profit for the financial period							<u>8,683</u>

9. VALUATION OF PROPERTY, PLANT & EQUIPMENT AND INVESTMENT PROPERTIES

There has been no change to the valuations of property, plant and equipment and investment properties since the audited financial statements for the year ended 31 March 2020.

10. SUBSEQUENT EVENTS

There were no material events subsequent to the reporting period.

11. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the quarter under review.

12. CHANGES IN CONTINGENT ASSETS AND CONTINGENT LIABILITIES

As at the date of this report, there were no material contingent liabilities except as follows:

Corporate guarantee amounting to RM173.7 million given by our Company to financial institutions for credit facilities granted to our subsidiaries.

13. CAPITAL COMMITMENTS

There were no material capital commitments as at the date of this report.

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INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER
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PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BHD

1. REVIEW OF PERFORMANCE

a) Financial review for current quarter and financial year to date

	Individual Period		Changes %	Cumulative Period		Changes %
	Current Year Quarter 31.12.2020	Preceding Year Corresponding Quarter 31.12.2019		Current Year To Date 31.12.2020	Preceding Year To Date 31.12.2019	
	RM'000	RM'000		RM'000	RM'000	
		restated		restated		
Revenue	158,485	84,444	88%	306,933	184,961	66%
Operating profit	10,262	1,224	738%	9,697	10,938	-11%
Profit before tax	10,090	142	7006%	8,427	8,289	2%
Profit after tax	6,921	1,347	414%	4,809	8,683	-45%
Profit attributable to owners of the Company	8,229	1,536	436%	7,333	9,398	-22%

Current Quarter

For the current quarter, the Group registered higher revenue of RM158.5 million compared to RM84.4 million of the preceding year corresponding quarter. The significant increase in revenue was mainly attributed to higher sales recognition from ongoing development projects.

In tandem with the higher revenue, the Group recorded higher profit before tax of RM10.1 million for the current quarter under review compared to RM0.1 million of the preceding year corresponding quarter. The favourable performance was mainly due to higher profit contribution from ongoing development projects in the current quarter.

Year-to-date (9 months)

The Group achieved higher revenue of RM306.9 million compared to RM185.0 million of the preceding year corresponding period. The increase in revenue was mainly attributed to higher sales recognition from ongoing development projects.

The Group recorded higher profit before tax of RM8.4 million compared to the preceding year corresponding period's profit before tax of RM8.3 million. The improved performance was mainly due to higher profit contribution from ongoing development projects despite recording lower interest and other operating income.

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INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER
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b) Financial review for current quarter compared with immediate preceding quarter

	Current Year Quarter 31.12.2020 RM'000	Immediate Preceding Quarter 30.09.2020 RM'000	Changes %
Revenue	158,485	104,163	52%
Operating profit	10,262	5,091	102%
Profit before tax	10,090	5,173	95%
Profit after tax	6,921	5,315	30%
Profit attributable to owners of the Company	8,229	5,717	44%

Compared against the immediate preceding quarter, the Group's revenue increased to RM158.5 million against RM104.2 million recorded previously. The increase in revenue was mainly due to higher sales recognition of ongoing development projects.

The Group registered profit before tax of RM10.1 million against RM5.2 million of the immediate preceding quarter mainly due to improved profit contribution from ongoing development projects.

2. COMMENTARY ON PROSPECTS

The property market and consumer sentiment generally remain subdued and vulnerable despite the imminent rollout of Covid-19 immunisation programme.

Meanwhile, the Group continues to pivot focus on current projects' development, progress and completion in 2021.

3. PROFIT FORECAST OR PROFIT GUARANTEE

The Group has not issued any profit forecast or profit guarantee for the financial year under review.

4. TAXATION

	Current Year Quarter 31.12.2020 RM'000	Preceding Year Corresponding Quarter 31.12.2019 RM'000 restated	Current Year To Date 31.12.2020 RM'000	Preceding Year To Date 31.12.2019 RM'000 restated
Current taxation	3,083	87	3,890	1,237
Under/(Over) provision in prior year	154	(1,110)	154	(1,232)
Deferred taxation	(68)	(182)	(426)	(399)
	<u>3,169</u>	<u>(1,205)</u>	<u>3,618</u>	<u>(394)</u>

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The effective tax rate is not reflective of the statutory tax rate principally due to the restriction in the group relief available in respect of losses incurred by certain subsidiary companies, derecognition of certain deferred tax liabilities and non-deductibility of certain expenses for tax purposes.

5. CORPORATE PROPOSALS

There were no corporate proposals announced but not completed as at the date of this report except for:-

(a) Private Placement of Shares

On 24 August 2020, the Company through its adviser UOB Kay Hian Securities (M) Sdn Bhd ("UOBKH") had announced that the Company proposed to undertake a private placement of up to 10% of the total number of issued shares of GOB to third party investor(s) to be identified later, at an issue price to be determined later ("Placement Shares") ("Proposed Private Placement").

On 3 September 2020, the Company via its adviser had announced that Bursa Malaysia Securities Berhad ("Bursa Securities") had, vide its letter dated 2 September 2020, approved the listing and quotation of up to 46,038,315 Placement Shares to be issued pursuant to the Proposed Private Placement, subject to the following conditions:-

- (i) GOB and UOBKH must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Private Placement;
- (ii) GOB and UOBKH to inform Bursa Securities upon the completion of the Proposed Private Placement;
- (iii) GOB and UOBKH to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Private Placement is completed; and
- (iv) Where relevant, GOB to furnish Bursa Securities with a certified true copy of the resolution passed by shareholders at the forthcoming annual general meeting for the authority to issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016 before the listing and quotation of the ordinary shares.

On 19 February 2021, Bursa Securities granted the Company an extension of time up to 1 September 2021 to complete the implementation of the Private Placement.

To date, the issue price has not been fixed and the third party investor(s) has not been identified as well.

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(b) Memorandum of Understanding

On 14 September 2020, the Company announced that Global Nano Innovation Sdn Bhd, a wholly-owned subsidiary of GOB ("Global Nano"), had on 14 September 2020, entered into a memorandum of understanding ("MOU") with Fawoo Nanotech Co Ltd ("Fawoo") to explore potential business cooperation and/or collaboration opportunities between Global Nano and Fawoo. The validity of the MOU is one (1) month and as announced, it has been extended on 12 October 2020 for another month and subsequently on 13 November 2020, it was extended to 13 February 2021.

On 10 February 2021, the Company announced that the parties have mutually agreed to terminate the MOU with immediate effect as the parties have not been able to reach an agreement on the areas of collaboration and the definitive agreement.

6. BORROWINGS AND DEBT SECURITIES

	As at 31.12.2020		
	Long Term	Short Term	Total Borrowings
	RM'000	RM'000	RM'000
Bank borrowings			
- Ringgit Malaysia	124,912	41,450	166,362
- Singapore Dollar (1: 3.0637)	6,425	-	6,425
Hire-purchase creditors	103	99	202
Bank overdrafts	-	10,161	10,161
	<u>131,440</u>	<u>51,710</u>	<u>183,150</u>

	As at 31.12.2019		
	Long Term	Short Term	Total Borrowings
	RM'000	RM'000	RM'000
Bank borrowings			
- Ringgit Malaysia	92,523	60,791	153,314
- Singapore Dollar (1: 3.0402)	49,809	-	49,809
Hire-purchase creditors	195	201	396
Bank overdrafts	-	10,225	10,225
	<u>142,527</u>	<u>71,217</u>	<u>213,744</u>

All borrowings were denominated in Ringgit Malaysia and Singapore Dollar and were fully secured.

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7. CHANGES IN MATERIAL LITIGATION

The Company and its subsidiary companies are not engaged, either as plaintiff or defendant, in any litigation which has a material effect since the date of the last annual statement of financial position to the date of this report. The Directors are not aware of any proceedings pending or threatened or of any fact likely to give rise to any proceeding which might materially and/or adversely affect the position or business of the Group.

8. DIVIDEND

No dividend has been proposed or declared for the current quarter.

9. EARNINGS PER SHARE

a) Basic

The basic earnings per share is calculated by dividing the net profit/(loss) for the period by the weighted average number of ordinary shares in issue during the financial period.

	Current Year Quarter 31.12.2020	Preceding Year Corresponding Quarter 31.12.2019 restated	Current Year To Date 31.12.2020	Preceding Year To Date 31.12.2019 restated
Profit attributable to owners of the Company (RM'000)	8,229	1,536	7,333	9,398
Number of ordinary shares in issue ('000)	454,676	454,676	454,676	454,676
Basic earnings per share (sen)	1.81	0.34	1.61	2.07

b) Diluted

ESOS granted is excluded from the diluted earnings per share calculation because its effect is anti-dilutive.

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INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER
AND FINANCIAL PERIOD ENDED 31 DECEMBER 2020

10. PROFIT BEFORE TAX

The following items have been included in arriving at profit before tax:

	Current Year Quarter 31.12.2020 RM'000	Preceding Year Corresponding Quarter 31.12.2019 RM'000 restated	Current Year To Date 31.12.2020 RM'000	Preceding Year To Date 31.12.2019 RM'000 restated
After Charging:				
Interest expenses	797	1,082	2,984	2,649
Depreciation of property, plant and equipment	251	145	761	450
Depreciation of right-of -use assets	523	280	1,541	864
Inventories written off	-	1	-	3
Property, plant and equipment written off	-	-	283	-
Loss on disposal of property, plant and equipment	-	-	11	-
Impairment of investment properties	-	-	240	-
Provision for liquidated and ascertained damages	-	-	378	-
Allowance for doubtful debts	-	193	1,813	193
Unrealised foreign exchange loss	1	-	79	244
After Crediting:				
Interest income	1,103	2,312	2,564	6,520
Allowance for doubtful debts no longer required	488	-	488	-
Reversal of provision for sales incentives	-	-	-	55
Gain on disposal of property, plant and equipment	-	53	-	53
Gain on disposal of right-of -use assets	-	-	33	-

There were no gain or loss on disposal of quoted investment, gain or loss on derivatives and exceptional items for the current quarter under review.

11. AUTHORISATION FOR ISSUE

These interim financial statements have been authorised by the Board of Directors for issuance in accordance with a resolution of the Directors duly passed at the Board of Directors' Meeting held on 25 February 2021.

Chin Pei Fung (MAICSA 7029712)
 Company Secretary
 Selangor Darul Ehsan
 25 February 2021