



GLOBAL ORIENTAL BERHAD

(Incorporated in Malaysia)

Company No. 200101008111 (543867-T)

Interim Financial Report

31 March 2023

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	<u>Page No.</u>
Condensed Consolidated Statement of Comprehensive Income	1
Condensed Consolidated Statement of Financial Position	2
Condensed Consolidated Statement of Changes in Equity	3
Condensed Consolidated Statement of Cash Flows	4
Notes to the Interim Financial Report	5 - 13

GLOBAL ORIENTAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Year To Date
	31.03.2023 RM'000 unaudited	31.03.2022 RM'000 unaudited	31.03.2023 RM'000 unaudited	31.03.2022 RM'000 audited
Revenue	142,053	88,205	392,632	421,362
Cost of sales	(111,319)	(72,014)	(331,335)	(382,101)
Gross profit	30,734	16,191	61,297	39,261
Interest income	(187)	(266)	2,772	3,753
Other operating income	2,161	1,215	11,442	7,793
Depreciation and amortisation	(3,611)	(2,350)	(13,036)	(4,606)
Operating expenses	(6,655)	(6,089)	(27,465)	(21,668)
Operating profit	22,442	8,701	35,010	24,533
Finance costs	(3,652)	(1,838)	(12,310)	(10,041)
Share of results of an associate	875	(926)	(1,151)	1,151
Profit before tax	19,665	5,937	21,549	15,643
Taxation	(8,554)	111	(13,701)	(3,361)
Profit for the financial year	11,111	6,048	7,848	12,282
Other comprehensive income	-	-	-	-
Total comprehensive income for the financial year	11,111	6,048	7,848	12,282
Profit/(Loss) attributable to:				
Owners of the Company	12,623	6,924	11,425	14,458
Non-controlling interests	(1,512)	(876)	(3,577)	(2,176)
	11,111	6,048	7,848	12,282
Total comprehensive income/(loss) attributable to:				
Owners of the Company	12,623	6,924	11,425	14,458
Non-controlling interests	(1,512)	(876)	(3,577)	(2,176)
	11,111	6,048	7,848	12,282
Earnings per share attributable to Owners of the Company:				
- Basic (sen)	2.78	1.52	2.51	3.18
- 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 2022 and the accompanying explanatory notes attached to this interim financial statements.

GLOBAL ORIENTAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	As at 31.03.2023 RM'000 unaudited	As at 31.03.2022 RM'000 audited
ASSETS		
Non-current assets		
Property, plant and equipment	22,205	17,316
Right-of-use assets	37,491	28,801
Investment properties	48,748	-
Investment in an associate	-	1,151
Land held for property development	392,711	352,375
Intangible asset	2,150	-
Deferred tax assets	1,340	2,516
Other receivables, deposits and prepayments	12,380	11,545
	517,025	413,704
Current assets		
Inventories	78,198	46,686
Property development costs	58,868	155,045
Contract assets	1,419	8,104
Trade receivables	56,717	67,070
Other receivables, deposits and prepayments	30,637	34,764
Amount owing by an associate	43,777	49,777
Tax recoverable	3,660	3,789
Fixed deposits with licensed banks	14,495	13,588
Cash and bank balances	118,290	119,594
	406,061	498,417
TOTAL ASSETS	923,086	912,121
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	227,338	227,338
Reserves	40,125	28,521
	267,463	255,859
Non-controlling interests	(13,715)	(10,349)
TOTAL EQUITY	253,748	245,510
LIABILITIES		
Non-current and deferred liabilities		
Borrowings - secured	136,452	146,391
Redeemable preference shares	5,037	-
Lease liabilities	31,029	24,601
Deferred tax liabilities	41	2,313
Trade payables	33,824	35,390
	206,383	208,695
Current liabilities		
Trade payables	77,389	141,023
Other payables and accruals	252,010	223,222
Provisions	29,993	18,340
Borrowings - secured	86,591	68,661
Lease liabilities	8,371	5,093
Tax liabilities	8,601	1,577
	462,955	457,916
TOTAL LIABILITIES	669,338	666,611
TOTAL EQUITY AND LIABILITIES	923,086	912,121
Net assets per ordinary share attributable to owners of the Company (RM)	0.59	0.56

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2022 and the accompanying explanatory notes attached to this interim financial statements.

GLOBAL ORIENTAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	----- Attributable to the Owners of the Company -----						
	----- Reserves -----						
	Issued capital RM'000	Capital reserve RM'000	Share option reserve RM'000	Accumulated losses RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
Current 12 months ended							
31 March 2023 (unaudited)							
As at 1 April 2022	227,338	91,037	1,728	(64,244)	255,859	(10,349)	245,510
Total comprehensive income/(loss) for the financial year	-	-	-	11,425	11,425	(3,577)	7,848
Employees' Share Option Scheme ("ESOS") forfeited during the financial year	-	-	(131)	131	-	-	-
Capital contribution by non-controlling interest of subsidiaries	-	-	-	-	-	390	390
Arising from dilution of interest in an existing subsidiary	-	-	-	179	179	(179)	-
As at 31 March 2023	<u>227,338</u>	<u>91,037</u>	<u>1,597</u>	<u>(52,509)</u>	<u>267,463</u>	<u>(13,715)</u>	<u>253,748</u>

	----- Attributable to the Owners of the Company -----						
	----- Reserves -----						
	Issued capital RM'000	Capital reserve RM'000	Share option reserve RM'000	Accumulated losses RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
Preceding 12 months ended							
31 March 2022 (audited)							
As at 1 April 2021	227,338	91,037	1,801	(78,775)	241,401	(8,170)	233,231
Total comprehensive income/(loss) for the financial year	-	-	-	14,458	14,458	(2,176)	12,282
Employees' Share Option Scheme ("ESOS") forfeited during the financial year	-	-	(73)	73	-	-	-
Non-controlling interests arising from the acquisition of new subsidiary	-	-	-	-	-	(3)	(3)
As at 31 March 2022	<u>227,338</u>	<u>91,037</u>	<u>1,728</u>	<u>(64,244)</u>	<u>255,859</u>	<u>(10,349)</u>	<u>245,510</u>

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 2022 and the accompanying explanatory notes attached to this interim financial statements.

GLOBAL ORIENTAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Current 12 months ended 31.03.2023 RM'000 unaudited	Preceding 12 months ended 31.03.2022 RM'000 audited
<u>Cash Flows from/(used in) Operating Activities</u>		
Profit before taxation	21,549	15,643
Adjustments for:		
Reversal of provision for liquidated and ascertained damages	-	(1,045)
Provision for bumiputra quota penalties	11,695	-
Reversal of provision for bumiputra quota penalties	-	(640)
Depreciation of property, plant and equipment	4,532	1,196
Depreciation of right-of-use assets	8,308	3,410
Amortisation of intangible asset	196	-
Property, plant and equipment written off	141	-
Inventories written off	7	11
Bad debts written off	223	4
Land held for property development written down	2,891	13
Impairment of goodwill	9	12
Gain on disposal of property, plant and equipment	(88)	(370)
Gain on lease termination	(247)	(13)
Gain on lease modification	(660)	-
Allowance for doubtful debts	462	-
Allowance for doubtful debts no longer required	-	(115)
Share of results in associate	1,151	(1,151)
Interest expenses	12,310	10,041
Interest income	(2,772)	(3,753)
Operating profit before working capital changes	59,707	23,243
Decrease/(Increase) in:		
Land held for property development	(40,478)	(42,410)
Property development costs	100,521	103,247
Inventories	(31,519)	18,039
Contract assets	-	(8,104)
Receivables	14,845	3,470
Increase/(Decrease) in:		
Contract liabilities	6,685	(30,072)
Payables	(39,304)	(85,528)
Cash generated from/(used in) operations	70,457	(18,115)
Interest received	899	894
Interest paid	(16,531)	(12,759)
Liquidated and ascertained damages paid	(41)	-
Bumiputra quota penalties paid	-	(752)
Tax paid	(7,646)	(7,639)
	(23,319)	(20,256)
Net cash generated from/(used in) operating activities	47,138	(38,371)
<u>Cash Flows from/(used in) Investing Activities</u>		
Additions to property, plant and equipment	(9,253)	(15,904)
Acquisition of investment properties	(48,748)	-
Payment of franchise fees	(2,346)	-
Proceeds from disposal of property, plant and equipment	89	370
Repayment from an associate	6,000	-
Increase in fixed deposits pledged	(874)	5,397
Net cash used in investing activities	(55,132)	(10,137)
<u>Cash Flows from/(used in) Financing Activities</u>		
Drawdown of bank borrowings	87,179	88,537
Repayment of bank borrowings	(79,462)	(52,865)
Proceeds from issuance of ordinary shares to non-controlling interests	390	-
Proceeds from issuance of redeemable preference shares	5,037	-
Payment of lease liabilities	(6,385)	(2,941)
Repayment of hire-purchase creditors	(29)	(171)
Net cash from financing activities	6,730	32,560
Net decrease in cash and cash equivalents	(1,264)	(15,948)
Cash and cash equivalents at beginning of financial year	109,109	125,057
Cash and cash equivalents at end of financial year	107,845	109,109
Cash and cash equivalents at the end of the financial year comprise the following:		
Cash and bank balances	118,290	119,594
Fixed deposits with licensed banks	14,495	13,588
Bank overdraft	(11,838)	(11,844)
	120,947	121,338
Less: Fixed deposits pledged	(13,102)	(12,229)
	107,845	109,109

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2022 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 2022. 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 2022.

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 2022, except for the adoption of the following Amendments to MFRSs:

Amendments to:	
MFRS	Annual Improvements to MFRS Standards 2018 – 2020
MFRS 3	Reference to Conceptual Framework
MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use
MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract

The adoption of these Amendments to MFRSs did not result in significant changes in accounting policies of the Group and of the Company and had no significant effect on the financial performance or position of the Group and of the Company.

Amendments to MFRSs in issue but not yet effective

The Amendments to MFRSs relevant to the Group and the Company, which were in issue but not yet effective and not early adopted by the Group and the Company are as listed below:

Amendments to:	
MFRS 101	Classification of Liabilities as Current or Non-Current ¹
MFRS 101	Disclosure of Accounting Policies ¹
MFRS 108	Definition of Accounting Estimates ¹
MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹
MFRS 10 and MFRS 128	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture ²

¹ Effective for annual periods beginning on or after 1 January 2023.

² Effective date deferred to a date to be determined and announced.

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

2. AUDITORS' REPORT ON REPORTING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements of GOB for the financial year ended 31 March 2022 was not qualified.

3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The Group's performance for the quarter ended 31 March 2023 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 March 2023, a total of 3,086,548 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 FOURTH QUARTER
AND FINANCIAL YEAR ENDED 31 MARCH 2023

8. SEGMENTAL INFORMATION

Group	<u>Property development</u>	<u>Construction</u>	<u>Trading and distribution</u>	<u>Investment holding</u>	<u>Others</u>	<u>Elimination</u>	<u>Total</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Results For 12 Months Ended 31 March 2023							
Revenue							
External sales	354,699	-	20,884	-	17,049	-	392,632
Inter-segment sales		494				(494)	-
	<u>354,699</u>	<u>494</u>	<u>20,884</u>	<u>-</u>	<u>17,049</u>	<u>(494)</u>	<u>392,632</u>
Results							
Segment results	56,001	(772)	2,830	(595)	(7,904)	(14,550)	35,010
Unallocated expenses:							
- Finance costs							(12,310)
- Share of results of an associate							(1,151)
Profit before tax							<u>21,549</u>
Taxation							(13,701)
Profit for the financial year							<u><u>7,848</u></u>

Group	<u>Property development</u>	<u>Construction</u>	<u>Trading and distribution</u>	<u>Investment holding</u>	<u>Others</u>	<u>Elimination</u>	<u>Total</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Results For 12 Months Ended 31 March 2022							
Revenue							
External sales	396,305	-	23,911	-	1,146	-	421,362
Inter-segment sales	17,946	-	-	12,133	-	(30,079)	-
	<u>414,251</u>	<u>-</u>	<u>23,911</u>	<u>12,133</u>	<u>1,146</u>	<u>(30,079)</u>	<u>421,362</u>
Results							
Segment results	31,746	(384)	3,800	11,046	(2,837)	(18,838)	24,533
Unallocated expenses:							
- Finance costs							(10,041)
- Share of results of an associate							1,151
Profit before tax							<u>15,643</u>
Taxation							(3,361)
Profit for the financial year							<u><u>12,282</u></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 2022.

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 RM263.5 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.

GLOBAL ORIENTAL BERHAD
INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER
AND FINANCIAL YEAR ENDED 31 MARCH 2023

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 31.03.2023	Preceding Year Corresponding Quarter 31.03.2022		Current Year To Date 31.03.2023	Preceding Year To Date 31.03.2022	
	RM'000	RM'000		RM'000	RM'000	
Revenue	142,053	88,205	61%	392,632	421,362	-7%
Operating profit	22,442	8,701	158%	35,010	24,533	43%
Profit before tax	19,665	5,937	231%	21,549	15,643	38%
Profit after tax	11,111	6,048	84%	7,848	12,282	-36%
Profit attributable to owners of the Company	12,623	6,924	82%	11,425	14,458	-21%

Current Quarter

For the current quarter under review, the Group registered substantial increase in revenue amounting to RM142.1 million as compared to RM88.2 million of the preceding year corresponding quarter. In tandem with the higher revenue, the Group recorded higher pre-tax profit of RM19.7 million for the current quarter against RM5.9 million of the preceding year corresponding quarter. The favourable performance was mainly attributed to upward revision of profit margins arising from finalisation of contract costs upon completion and handover vacant possession of Pavilion Embassy Phase 1 project, coupled with contributions from sale of inventories.

Year-to-date (12 months)

Despite achieving lower revenue by 7% in the financial year ended 31 March 2023, the Group's pre-tax profit of RM21.5 million was higher against RM15.6 million recorded in the previous financial year. The overall improved performance was primarily attributed to higher contributions arising from finalisation of contract costs upon completion of both Galleria Phase 2 and Pavilion Embassy Phase 1 projects during the current financial year and contributions from the sale of inventories further enhance the bottom line.

GLOBAL ORIENTAL BERHAD
INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER
AND FINANCIAL YEAR ENDED 31 MARCH 2023

b) Financial review for current quarter compared with immediate preceding quarter

	Current Year Quarter 31.03.2023 RM'000	Immediate Preceding Quarter 31.12.2022 RM'000	Changes %
Revenue	142,053	56,179	153%
Operating profit	22,442	3,981	464%
Profit/(Loss) before tax	19,665	(2,359)	934%
Profit/(Loss) after tax	11,111	(3,812)	391%
Profit/(Loss) attributable to owners of the Company	12,623	(2,912)	533%

The Group's revenue and pre-tax profit for the current quarter amounting to RM142.1 million and RM19.7 million respectively were both substantially higher compared to revenue of RM56.2 million and loss before tax of RM2.4 million recorded in the immediate preceding quarter. The favourable performance was mostly due to higher contributions arising from finalisation of contract costs upon completion of Pavilion Embassy Phase 1 project.

2. COMMENTARY ON PROSPECTS

Bank Negara Malaysia has projected the Malaysian economy to expand at a moderate pace between 4% to 5% in 2023 and not at a risk of recession. It is encouraging that the re-tabled Budget 2023 has continued with exemptions of stamp duty for first time homebuyers in support of the recovery of property sector. On the other hand, increasing borrowing costs following the recent hike in overnight policy rate by another 25-basis point may be a deterrence to prospective homebuyers.

Looking ahead, the Group will endeavor to maintain prudent and pragmatic business strategies in ensuring sustainable growth.

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 31.03.2023 RM'000	Preceding Year Corresponding Quarter 31.03.2022 RM'000	Current Year To Date 31.03.2023 RM'000	Preceding Year To Date 31.03.2022 RM'000
Current taxation	9,475	(1,151)	14,909	2,536
Under/(over) provision in prior year	(238)	847	(112)	848
Deferred taxation	(683)	193	(1,096)	(23)
	<u>8,554</u>	<u>(111)</u>	<u>13,701</u>	<u>3,361</u>

GLOBAL ORIENTAL BERHAD
INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER
AND FINANCIAL YEAR ENDED 31 MARCH 2023

The effective tax rate is not reflective of the statutory tax rate principally due to non-deductibility of certain expenses for tax purposes and losses incurred by certain subsidiaries which are not available to set off against taxable profits in other subsidiaries.

5. CORPORATE PROPOSALS

There were no corporate proposals announced but not completed as at the date of this report.

6. BORROWINGS AND DEBT SECURITIES

	As at 31.03.2023		
	Long Term	Short Term	Total Borrowings
	RM'000	RM'000	RM'000
Bank borrowings	136,222	74,696	210,918
Hire-purchase creditors	230	57	287
Bank overdrafts	-	11,838	11,838
	136,452	86,591	223,043

	As at 31.03.2022		
	Long Term	Short Term	Total Borrowings
	RM'000	RM'000	RM'000
Bank borrowings	146,391	56,811	203,202
Hire-purchase creditors	-	6	6
Bank overdrafts	-	11,844	11,844
	146,391	68,661	215,052

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

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.

GLOBAL ORIENTAL BERHAD
INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER
AND FINANCIAL YEAR ENDED 31 MARCH 2023

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 31.03.2023	Preceding Year Corresponding Quarter 31.03.2022	Current Year To Date 31.03.2023	Preceding Year To Date 31.03.2022
Profit attributable to owners of the Company (RM'000)	12,623	6,924	11,425	14,458
Number of ordinary shares in issue ('000)	454,676	454,676	454,676	454,676
Basic earnings per share (sen)	2.78	1.52	2.51	3.18

b) Diluted

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

10. PROFIT BEFORE TAX

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

	Current Year Quarter 31.03.2023 RM'000	Preceding Year Corresponding Quarter 31.03.2022 RM'000	Current Year To Date 31.03.2023 RM'000	Preceding Year To Date 31.03.2022 RM'000
After Charging:				
Interest expenses	3,652	1,838	12,310	10,041
Depreciation of property, plant and equipment	1,267	511	4,532	1,196
Depreciation of right-of-use assets	2,285	1,839	8,308	3,410
Amortisation of intangible asset	59	-	196	-
Property, plant and equipment written off	2	-	141	-
Inventories written off	1	8	7	11
Bad debts written off	223	4	223	4
Impairment of goodwill	-	12	9	12
Land held for property development written down	2,770	3	2,891	13
Provision for bumiputra quota penalties	10,880	-	11,695	-
Allowance for doubtful debts	462	-	462	-

GLOBAL ORIENTAL BERHAD
INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER
AND FINANCIAL YEAR ENDED 31 MARCH 2023

After Crediting:				
Interest income	(187)	(266)	2,772	3,753
Allowance for doubtful debts no longer required	-	100	-	115
Reversal of provision for liquidated and ascertained damages	-	1,045	-	1,045
Reversal of provision for bumiputra quota penalties	-	640	-	640
Gain on disposal of property, plant and equipment	-	370	88	370
Gain on lease termination	-	-	247	13
Gain on lease modification	355	-	660	-

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 May 2023.