



**GLOBAL ORIENTAL BERHAD**

(Incorporated in Malaysia)

Company No. 200101008111 (543867-T)

Interim Financial Report

31 December 2023

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**GLOBAL ORIENTAL BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2023 RM'000 unaudited	Preceding Year Corresponding Quarter 31.12.2022 RM'000 unaudited	Current Year To Date 31.12.2023 RM'000 unaudited	Preceding Year Corresponding Year To Date 31.12.2022 RM'000 unaudited
Revenue	57,376	56,179	115,178	250,579
Cost of sales	(42,227)	(50,067)	(93,084)	(220,016)
Gross profit	15,149	6,112	22,094	30,563
Other operating income	1,961	8,837	6,928	12,240
Operating expenses	(11,725)	(10,968)	(35,597)	(30,235)
Operating profit/(loss)	5,385	3,981	(6,575)	12,568
Finance costs	(2,302)	(3,066)	(7,683)	(8,658)
Share of results of an associate	(327)	(3,274)	-	(2,026)
Profit/(Loss) before tax	2,756	(2,359)	(14,258)	1,884
Taxation	(1,733)	(1,453)	(2,305)	(5,147)
<b>Profit/(Loss) for the financial period</b>	<b>1,023</b>	<b>(3,812)</b>	<b>(16,563)</b>	<b>(3,263)</b>
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive income/(loss) for the financial period</b>	<b>1,023</b>	<b>(3,812)</b>	<b>(16,563)</b>	<b>(3,263)</b>
<b>Profit/(Loss) attributable to:</b>				
Owners of the Company	1,832	(2,912)	(13,559)	(1,198)
Non-controlling interests	(809)	(900)	(3,004)	(2,065)
	<b>1,023</b>	<b>(3,812)</b>	<b>(16,563)</b>	<b>(3,263)</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the Company	1,832	(2,912)	(13,559)	(1,198)
Non-controlling interests	(809)	(900)	(3,004)	(2,065)
	<b>1,023</b>	<b>(3,812)</b>	<b>(16,563)</b>	<b>(3,263)</b>
<b>Earnings/(Loss) per share attributable to Owners of the Company:</b>				
- Basic (sen)	0.40	(0.64)	(2.98)	(0.26)
- 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 2023 and the accompanying explanatory notes attached to this interim financial statements.*

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

	<b>As at 31.12.2023 RM'000 unaudited</b>	<b>As at 31.03.2023 RM'000 audited</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	26,258	23,115
Right-of-use assets	38,739	37,491
Investment properties	67,735	57,241
Investment in an associate	-	-
Land held for property development	393,509	413,937
Goodwill	24,401	-
Intangible asset	3,409	2,150
Deferred tax assets	1,078	1,079
Other receivables, deposits and prepayments	7,343	7,779
	<u>562,472</u>	<u>542,792</u>
<b>Current assets</b>		
Inventories	73,395	78,198
Property development costs	76,551	39,661
Contract assets	1,005	1,082
Trade receivables	60,518	62,462
Other receivables, deposits and prepayments	30,764	29,007
Amount owing by an associate	3,995	43,777
Tax recoverable	2,432	3,351
Fixed deposits with licensed banks	21,431	14,872
Cash and bank balances	98,831	117,413
	<u>368,922</u>	<u>389,823</u>
<b>TOTAL ASSETS</b>	<u>931,394</u>	<u>932,615</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	227,338	227,338
Reserves	26,515	40,074
	<u>253,853</u>	<u>267,412</u>
<b>Non-controlling interests</b>	(9,146)	(8,678)
<b>TOTAL EQUITY</b>	<u>244,707</u>	<u>258,734</u>
<b>LIABILITIES</b>		
<b>Non-current and deferred liabilities</b>		
Borrowings - secured	147,996	136,452
Lease liabilities	31,511	31,029
Deferred tax liabilities	2,001	2,039
Trade payables	33,566	33,410
	<u>215,074</u>	<u>202,930</u>
<b>Current liabilities</b>		
Contract liabilities	42,097	3,396
Trade payables	51,337	123,516
Other payables and accruals	250,077	200,020
Provisions	37,942	40,211
Borrowings - secured	72,269	86,705
Lease liabilities	9,781	8,371
Tax liabilities	8,110	8,732
	<u>471,613</u>	<u>470,951</u>
<b>TOTAL LIABILITIES</b>	<u>686,687</u>	<u>673,881</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>931,394</u>	<u>932,615</u>
	-	-
Net assets per ordinary share attributable to owners of the Company (RM)	<u>0.56</u>	<u>0.59</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 2023 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 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
<b>Current 9 months ended</b>							
<b>31 December 2023 (unaudited)</b>							
As at 1 April 2023	227,338	91,037	1,597	(52,560)	267,412	(8,678)	258,734
Total comprehensive loss for the financial period	-	-	-	(13,559)	(13,559)	(3,004)	(16,563)
Employees' Share Option Scheme ("ESOS") forfeited during the financial period	-	-	(155)	155	-	-	-
Non-controlling interests arising from the acquisition of a new subsidiary company	-	-	-	-	-	2,536	2,536
As at 31 December 2023	<u>227,338</u>	<u>91,037</u>	<u>1,442</u>	<u>(65,964)</u>	<u>253,853</u>	<u>(9,146)</u>	<u>244,707</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
<b>Preceding 9 months ended</b>							
<b>31 December 2022 (unaudited)</b>							
As at 1 April 2022	227,338	91,037	1,728	(64,244)	255,859	(10,349)	245,510
Total comprehensive loss for the financial period	-	-	-	(1,198)	(1,198)	(2,065)	(3,263)
Employees' Share Option Scheme ("ESOS") forfeited during the financial period	-	-	(27)	27	-	-	-
Capital contribution by non-controlling interest of a subsidiary company	-	-	-	-	-	390	390
Arising from dilution of interest in existing subsidiary company	-	-	-	179	179	(179)	-
As at 31 December 2022	<u>227,338</u>	<u>91,037</u>	<u>1,701</u>	<u>(65,236)</u>	<u>254,840</u>	<u>(12,203)</u>	<u>242,637</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 2023 and the accompanying explanatory notes attached to this interim financial statements.*

**GLOBAL ORIENTAL BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

	<b>Current 9 months ended 31.12.2023 RM'000 unaudited</b>	<b>Preceding 9 months ended 31.12.2022 RM'000 unaudited</b>
<b><u>Cash Flows from/(used in) Operating Activities</u></b>		
Profit/(Loss) before taxation	(14,258)	1,884
Adjustments for:		
Provision for bumiputra quota	-	815
Reversal of provision for bumiputra quota	(445)	-
Depreciation of property, plant and equipment	3,439	3,265
Depreciation of right-of-use assets	5,344	6,023
Amortisation of intangible asset	212	137
Property, plant and equipment written off	81	139
Inventories written off	5	6
Bad debts written off	16	-
Land held for property development written down	93	121
Impairment of goodwill	290	9
Loss/(Gain) on disposal of property, plant and equipment	3,374	(88)
Gain on lease termination	(26)	(247)
Gain on lease modification	-	(305)
Allowance for doubtful debts no longer required	(649)	(13)
Share of results of an associate	-	2,026
Interest expenses	7,683	8,658
Interest income	(3,531)	(2,959)
Operating profit before working capital changes	1,628	19,471
Decrease/(Increase) in:		
Land held for property development	20,335	(34,317)
Property development costs	(31,857)	75,379
Inventories	4,797	(26,247)
Receivables	9,494	33,183
Increase/(Decrease) in:		
Contract liabilities	38,778	(28,513)
Payables	(28,790)	(49,110)
Cash generated from/(used in) operations	14,385	(10,154)
Interest received	799	614
Interest paid	(12,716)	(11,927)
Liquidated and ascertained damages paid	-	(41)
Bumiputra quota paid	(1,823)	-
Tax paid	(2,375)	(4,841)
	(16,115)	(16,195)
Net cash used in operating activities	(1,730)	(26,349)
<b><u>Cash Flows from/(used in) Investing Activities</u></b>		
Additions to property, plant and equipment	(3,714)	(9,300)
Acquisition of investment properties	(10,494)	(28,500)
Addition to intangible asset	(1,471)	(2,346)
Proceeds from disposal of property, plant and equipment	607	89
Net cash inflow/(outflow) on acquisition of new subsidiary companies	(23,757)	1
Repayment from an associate	39,994	6,000
Withdrawal/(Placement) of fixed deposits pledged and restricted cash	(6,014)	(752)
Net cash used in investing activities	(4,849)	(34,808)
<b><u>Cash Flows from/(used in) Financing Activities</u></b>		
Drawdown of bank borrowings	69,710	78,535
Repayment of bank borrowings	(74,819)	(43,828)
Proceeds from issuance of ordinary shares to non-controlling interests	-	390
Proceeds from issuance of redeemable preference shares	-	5,037
Payment of lease liabilities	(5,306)	(5,416)
Repayment of hire-purchase creditors	254	(16)
Net cash (used in)/ from financing activities	(10,161)	34,702
Net decrease in cash and cash equivalents	(16,740)	(26,455)
Cash and cash equivalents at beginning of financial period	98,119	109,109
Cash and cash equivalents at end of financial period	81,379	82,654
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	98,831	93,142
Fixed deposits with licensed banks	21,431	14,339
Bank overdraft	(9,905)	(11,847)
	110,357	95,634
Less: Fixed deposits pledged and Debt Service Reserve Account	(28,978)	(12,980)
Add: Cash & bank balances included in the asset held for sale	-	-
	81,379	82,654

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2023 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 2023. 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 2023.

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 2023, save for the adoption of the following MFRS and amendments to MFRSs:

MFRS 17	Insurance Contracts
Amendments to:	
MFRS 4	Extension of the Temporary Exemption from Applying MFRS 9
MFRS 17	Insurance Contracts
MFRS 17	Initial Application of MFRS 17 and MFRS 9 Comparative Information
MFRS 101	Disclosure of Accounting Policies
MFRS 108	Definition of Accounting Estimates
MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The adoption of the above MFRS and 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 16	Lease Liability in a Sale and Leaseback <sup>1</sup>
MFRS 101	Classification of Liabilities as Current or Non-Current <sup>1</sup>
MFRS 101	Non-Current Liabilities with Covenants <sup>1</sup>
MFRS 10 and	Sales or Contribution of Assets between an Investor and its
MFRS 128	Associate or Joint Venture <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>2</sup> Effective date deferred to a date to be announced by MASB.

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 2023 was not qualified.

**3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS**

The Group's performance for the quarter ended 31 December 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 December 2023, a total of 2,786,559 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 2023**

**8. SEGMENTAL INFORMATION**

Group	<u>Property</u>	<u>Carpark</u>	<u>Trading</u>	<u>Investment</u>	<u>Others</u>	<u>Elimination</u>	<u>Total</u>
	<u>development</u>	<u>operations</u>	<u>and</u>	<u>holding</u>			
	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
<b>Results For 9 Months Ended</b>							
<b>31 December 2023</b>							
<b>Revenue</b>							
External sales	80,856	11,519	11,085	-	11,718	-	115,178
Inter-segment sales	-	-	-	-	470	(470)	-
	<u>80,856</u>	<u>11,519</u>	<u>11,085</u>	<u>-</u>	<u>12,188</u>	<u>(470)</u>	<u>115,178</u>
<b>Results</b>							
Segment results	3,335	1,379	376	48,193	(8,180)	(51,678)	(6,575)
Unallocated expenses:							
- Finance costs							(7,683)
- Share of results of an associate							-
Loss before tax							<u>(14,258)</u>
Taxation							<u>(2,305)</u>
Loss for the financial period							<u>(16,563)</u>

Group	<u>Property</u>	<u>Carpark</u>	<u>Trading</u>	<u>Investment</u>	<u>Others</u>	<u>Elimination</u>	<u>Total</u>
	<u>development</u>	<u>operations</u>	<u>and</u>	<u>holding</u>			
	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
<b>Results For 9 Months Ended</b>							
<b>31 December 2022</b>							
<b>Revenue</b>							
External sales	220,985	-	16,528	-	13,066	-	250,579
Inter-segment sales	-	-	-	-	494	(494)	-
	<u>220,985</u>	<u>-</u>	<u>16,528</u>	<u>-</u>	<u>13,560</u>	<u>(494)</u>	<u>250,579</u>
<b>Results</b>							
Segment results	22,870	-	1,798	(331)	(5,837)	(5,932)	12,568
Unallocated expenses:							
- Finance costs							(8,658)
- Share of results of an associate							(2,026)
Profit before tax							<u>1,884</u>
Taxation							<u>(5,147)</u>
Loss for the financial period							<u>(3,263)</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 2023.

**10. SUBSEQUENT EVENTS**

There were no material events subsequent to the reporting period except as disclosed in Part B Corporate Proposals.

**11. CHANGES IN THE COMPOSITION OF THE GROUP**

There were no changes in the composition of the Group during the quarter under review except as follows:

The Company had on 19 October 2023 entered into a conditional share sale agreement with Cahaya Impian Sdn Bhd for the proposed acquisition of 550,000 ordinary shares representing 55% equity interest in Edisijuta Parking Sdn Bhd for a purchase consideration of RM27,500,000 to be satisfied entirely via cash. The transaction was completed on 6 December 2023.

**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 RM228.5 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 THIRD QUARTER**  
**AND FINANCIAL PERIOD ENDED 31 DECEMBER 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 31.12.2023	Preceding Year Corresponding Quarter 31.12.2022		Current Year To Date 31.12.2023	Preceding Year To Date 31.12.2022	
	RM'000	RM'000		RM'000	RM'000	
Revenue	57,376	56,179	2%	115,178	250,579	-54%
Operating profit/(loss)	5,385	3,981	35%	(6,575)	12,568	-152%
Profit/(Loss) before tax	2,756	(2,359)	217%	(14,258)	1,884	-857%
Profit/(Loss) after tax	1,023	(3,812)	127%	(16,563)	(3,263)	-408%
Profit/(Loss) attributable to owners of the Company	1,832	(2,912)	163%	(13,559)	(1,198)	-1032%

Current Quarter

For the current quarter under review, the Group posted higher revenue of RM57.4 million and pre-tax profit of RM2.8 million as compared to revenue and pre-tax loss of RM56.2 million and RM2.4 million respectively of the preceding year corresponding quarter. The improved performance was mainly contributed by Pavilion Embassy Phase 2 project and the newly acquired carpark operations business, coupled with lower share of losses of the associate company.

Year-to-date (9 months)

The Group registered lower revenue and higher pre-tax loss of RM115.2 million and RM14.3 million respectively against revenue of RM250.6 million and pre-tax profit of RM1.9 million of the preceding year corresponding period. The decline in both revenue and the bottom line was primarily due to lower contributions from ongoing projects following the completion of Pavilion Embassy Phase 1 and Galleria Phase 2 projects in the previous financial year, in addition to lower sale of inventories.

**GLOBAL ORIENTAL BERHAD**  
**INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER**  
**AND FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

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

	<b>Current Year Quarter 31.12.2023 RM'000</b>	<b>Immediate Preceding Quarter 30.09.2023 RM'000</b>	<b>Changes %</b>
Revenue	57,376	30,446	88%
Operating profit/(loss)	5,385	(6,058)	189%
Profit/(Loss) before tax	2,756	(8,576)	132%
Profit/(Loss) after tax	1,023	(8,995)	111%
Profit/(Loss) attributable to owners of the Company	1,832	(7,809)	123%

The Group's revenue and pre-tax profit for the current quarter amounting to RM57.4 million and RM2.8 million respectively were both higher compared to revenue of RM30.4 million and pre-tax loss of RM8.6 million recorded in the immediate preceding quarter. The favourable performance was attributed to higher contributions from Pavilion Embassy Phase 2 project and carpark operations business.

**2. COMMENTARY ON PROSPECTS**

While the Group's revenue mainly derives from property development, moving forward the carpark operations business may contribute another stable and recurrent revenue stream towards enhancing the Group's revenue. Additionally, the combination of the two businesses may generate potential synergistic benefits to streamline operations and strengthen the Group's financial position to ensure long term 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**

	<b>Current Year Quarter 31.12.2023 RM'000</b>	<b>Preceding Year Corresponding Quarter 31.12.2022 RM'000</b>	<b>Current Year To Date 31.12.2023 RM'000</b>	<b>Preceding Year To Date 31.12.2022 RM'000</b>
Current taxation	1,365	1,342	2,025	5,434
Under provision in prior year	371	126	318	126
Deferred taxation	(3)	(15)	(38)	(413)
	<u>1,733</u>	<u>1,453</u>	<u>2,305</u>	<u>5,147</u>

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.

**GLOBAL ORIENTAL BERHAD**  
**INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER**  
**AND FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

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**5. CORPORATE PROPOSALS**

On 5 January 2024, the Company through its adviser UOB Kay Hian Securities (M) Sdn Bhd had announced the following:

- a) GOB had on 5 January 2024, entered into a conditional share sale and purchase agreement with Edisijuta Sdn Bhd and Cahaya Impian Sdn Bhd for the proposed acquisition by GOB of 450,000 ordinary shares in Edisijuta Parking Sdn Bhd ("EPSB"), representing the remaining 45% equity interest in EPSB (not already owned by GOB) for a purchase consideration of RM22,500,000, to be satisfied entirely via cash ("Proposed Acquisition"). The Proposed Acquisition is pending fulfilment of conditions precedent; and
- b) proposed diversification of the existing principal activities of GOB and its subsidiaries to include the business of car park operations management ("Proposed Diversification"). The Proposed Diversification is pending shareholders' approval.

Save for the above, there were no corporate proposals announced but not completed as at the date of this report.

**6. BORROWINGS AND DEBT SECURITIES**

	<b>As at 31.12.2023</b>		
	<b>Long Term</b>	<b>Short Term</b>	<b>Total Borrowings</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<u>Secured</u>			
Bank borrowings	146,762	61,936	208,698
Hire-purchase creditors	1,234	428	1,662
Bank overdrafts	-	9,905	9,905
	147,996	72,269	220,265
<u>As at 31.12.2022</u>			
	<b>Long Term</b>	<b>Short Term</b>	<b>Total Borrowings</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<u>Secured</u>			
Bank borrowings	145,349	92,560	237,909
Hire-purchase creditors	245	56	301
Bank overdrafts	-	11,847	11,847
	145,594	104,463	250,057

All borrowings are denominated in Ringgit Malaysia.

**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.

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**8. DIVIDEND**

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

**9. EARNINGS/(LOSS) PER SHARE**

**a) Basic**

The basic earnings/(loss) 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.

	<b>Current Year Quarter 31.12.2023</b>	<b>Preceding Year Corresponding Quarter 31.12.2022</b>	<b>Current Year To Date 31.12.2023</b>	<b>Preceding Year To Date 31.12.2022</b>
Profit/(Loss) attributable to owners of the Company (RM'000)	1,832	(2,912)	(13,559)	(1,198)
Number of ordinary shares in issue ('000)	454,676	454,676	454,676	454,676
Basic earnings/(loss) per share (sen)	0.40	(0.64)	(2.98)	(0.26)

**b) Diluted**

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

**10. PROFIT/(LOSS) BEFORE TAX**

The following items have been included in arriving at profit/(loss) before tax:

	<b>Current Year Quarter 31.12.2023 RM'000</b>	<b>Preceding Year Corresponding Quarter 31.12.2022 RM'000</b>	<b>Current Year To Date 31.12.2023 RM'000</b>	<b>Preceding Year To Date 31.12.2022 RM'000</b>
<b>After Charging:</b>				
Interest expenses	2,302	3,066	7,683	8,658
Depreciation of property, plant and equipment	1,130	1,324	3,439	3,265
Depreciation of right-of-use assets	1,417	2,334	5,344	6,023
Amortisation of intangible asset	95	137	212	137
Property, plant and equipment written off	-	-	81	139
Inventories written off	-	-	5	6
Bad debts written off	-	-	16	-
Impairment of goodwill	-	9	290	9
Land held for property development written down	-	41	93	121
Loss on disposal of property, plant and equipment	-	-	3,374	-
Provision of bumiputra quota	-	-	-	815

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<b>After Crediting:</b>				
Interest income	1,538	1,283	3,531	2,959
Allowance for doubtful debts no longer required	-	-	649	13
Reversal of provision of bumiputra quota	-	-	445	-
Gain on disposal of property, plant and equipment	-	84	-	88
Gain on lease termination	-	231	26	247
Gain on lease modification	-	-	-	305

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 28 February 2024.