



GLOBAL ORIENTAL BERHAD

(Incorporated in Malaysia)

Company No. 200101008111 (543867-T)

Interim Financial Report

31 March 2024

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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 2024

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2024 RM'000 unaudited	Preceding Year Corresponding Quarter 31.03.2023 RM'000 unaudited	Current Year To Date 31.03.2024 RM'000 unaudited	Preceding Year Corresponding Year To Date 31.03.2023 RM'000 audited
Revenue	81,425	142,053	196,603	392,632
Cost of sales	(54,655)	(109,096)	(147,739)	(329,112)
Gross profit	26,770	32,957	48,864	63,520
Other operating income	15,036	14,188	21,964	26,428
Operating expenses	(18,012)	(21,985)	(53,609)	(52,220)
Operating profit	23,794	25,160	17,219	37,728
Finance costs	(3,852)	(3,759)	(11,535)	(12,417)
Share of results of an associate	-	875	-	(1,151)
Profit before tax	19,942	22,276	5,684	24,160
Taxation	(2,457)	(11,215)	(4,762)	(16,362)
Profit for the financial year	17,485	11,061	922	7,798
Other comprehensive income	-	-	-	-
Total comprehensive income for the financial year	17,485	11,061	922	7,798
Profit/(Loss) attributable to:				
Owners of the Company	19,057	12,573	5,498	11,375
Non-controlling interests	(1,572)	(1,512)	(4,576)	(3,577)
	17,485	11,061	922	7,798
Total comprehensive income/(loss) attributable to:				
Owners of the Company	19,057	12,573	5,498	11,375
Non-controlling interests	(1,572)	(1,512)	(4,576)	(3,577)
	17,485	11,061	922	7,798
Earnings per share attributable to Owners of the Company:				
- Basic (sen)	4.19	2.77	1.21	2.50
- 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 MARCH 2024

	As at 31.03.2024 RM'000 unaudited	As at 31.03.2023 RM'000 audited
ASSETS		
Non-current assets		
Property, plant and equipment	24,569	23,115
Right-of-use assets	18,833	37,491
Investment properties	70,070	57,241
Investment in an associate	-	-
Land held for property development	404,280	413,937
Goodwill	19,988	-
Intangible asset	14,022	2,150
Deferred tax assets	-	1,079
Other receivables, deposits and prepayments	3,888	7,779
	<u>555,650</u>	<u>542,792</u>
Current assets		
Inventories	84,100	78,198
Property development costs	48,867	39,661
Contract assets	-	1,082
Trade receivables	46,982	62,462
Other receivables, deposits and prepayments	22,889	29,007
Amount owing by an associate	3,777	43,777
Tax recoverable	2,926	3,351
Fixed deposits with licensed banks	21,719	14,872
Cash and bank balances	58,988	117,413
	<u>290,248</u>	<u>389,823</u>
TOTAL ASSETS	<u>845,898</u>	<u>932,615</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	227,338	227,338
Reserves	29,914	40,074
	<u>257,252</u>	<u>267,412</u>
Non-controlling interests	(13,949)	(8,678)
TOTAL EQUITY	<u>243,303</u>	<u>258,734</u>
LIABILITIES		
Non-current liabilities		
Borrowings - secured	162,551	136,452
Lease liabilities	13,740	31,029
Deferred tax liabilities	4,545	2,039
Trade payables	29,632	33,410
	<u>210,468</u>	<u>202,930</u>
Current liabilities		
Contract liabilities	1,737	3,396
Trade payables	111,374	123,516
Other payables and accruals	162,990	200,020
Provisions	43,109	40,211
Borrowings - secured	60,141	86,705
Lease liabilities	4,669	8,371
Tax liabilities	8,107	8,732
	<u>392,127</u>	<u>470,951</u>
TOTAL LIABILITIES	<u>602,595</u>	<u>673,881</u>
TOTAL EQUITY AND LIABILITIES	<u>845,898</u>	<u>932,615</u>
	-	-
Net assets per ordinary share attributable to owners of the Company (RM)	<u>0.57</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 YEAR ENDED 31 MARCH 2024

	----- 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 2024 (unaudited)							
As at 1 April 2023	227,338	91,037	1,597	(52,560)	267,412	(8,678)	258,734
Total comprehensive income/(loss) for the financial year	-	-	-	5,498	5,498	(4,576)	922
Employees' Share Option Scheme ("ESOS") forfeited during the financial year	-	-	(172)	172	-	-	-
Non-controlling interests arising from the acquisition of a new subsidiary	-	-	-	-	-	6,147	6,147
Acquisition of remaining interest in a subsidiary	-	-	-	(15,658)	(15,658)	(6,842)	(22,500)
As at 31 March 2024	227,338	91,037	1,425	(62,548)	257,252	(13,949)	243,303

	----- 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 2023 (audited)							
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	-	-	-	11,375	11,375	(3,577)	7,798
Employees' Share Option Scheme ("ESOS") forfeited during the financial year	-	-	(131)	131	-	-	-
Issuance of Preference Shares to non-controlling interest of a subsidiary	-	-	-	-	-	5,037	5,037
Capital contribution by non-controlling interest of a subsidiary	-	-	-	-	-	389	389
Arising from dilution of interest in an existing subsidiary	-	-	-	178	178	(178)	-
As at 31 March 2023	227,338	91,037	1,597	(52,560)	267,412	(8,678)	258,734

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 YEAR ENDED 31 MARCH 2024

	Current 12 months ended 31.03.2024 RM'000 unaudited	Preceding 12 months ended 31.03.2023 RM'000 audited
<u>Cash Flows from/(used in) Operating Activities</u>		
Profit before taxation	5,684	24,160
Adjustments for:		
Reversal of provision for liquidated and ascertained damages	-	(2,423)
Provision for bumiputra quota	4,721	11,578
Reversal of provision for bumiputra quota	-	(1,718)
Depreciation of property, plant and equipment	4,958	4,544
Depreciation of right-of-use assets	6,786	8,303
Amortisation of intangible asset	1,776	196
Property, plant and equipment written off	149	145
Inventories written off	7	38
Bad debts written off	67	1,546
Land held for property development written down	103	2,891
Impairment of goodwill	290	9
Impairment of intangible asset	1,916	-
Fair value gain on investment properties	(2,829)	(8,493)
Loss/(Gain) on disposal of property, plant and equipment	3,375	(127)
Gain on lease termination	(1,024)	(225)
Gain on lease modification	(1,305)	(630)
Allowance for doubtful debts	67	5,761
Allowance for doubtful debts no longer required	-	(13)
Share of results of an associate	-	1,151
Unrealised gain on foreign exchange	-	(189)
Interest expenses	11,535	12,417
Interest income	(4,476)	(2,787)
Operating profit before working capital changes	31,800	56,134
Decrease/(Increase) in:		
Land held for property development	9,554	(57,370)
Property development costs	(2,595)	92,969
Inventories	(5,909)	(31,550)
Contract assets	-	10,418
Receivables	31,658	8,577
Increase/(Decrease) in:		
Contract liabilities	(577)	-
Payables	(60,934)	(27,404)
Cash generated from operations	2,997	51,774
Interest received	891	1,047
Interest paid	(17,194)	(16,628)
Liquidated and ascertained damages paid	-	(41)
Bumiputra quota paid	(1,823)	(1,335)
Tax paid	(5,460)	(7,606)
	(23,586)	(24,563)
Net cash (used in)/from operating activities	(20,589)	27,211
<u>Cash Flows from/(used in) Investing Activities</u>		
Additions to property, plant and equipment	(4,220)	(10,270)
Acquisition of investment properties	(10,000)	(28,500)
Addition to intangible asset	(1,471)	(2,346)
Proceeds from disposal of property, plant and equipment	606	219
Net cash outflow on acquisition of new subsidiary companies	(23,751)	-
Proceeds from issuance of preference shares to non-controlling interest	-	5,037
Capital contribution by non-controlling interest	-	389
Repayment from an associate	40,000	6,000
Capitalisation of remaining interest from non-controlling interest	(22,500)	-
Withdrawal/(Placement) of fixed deposits pledged and restricted cash	(6,177)	(9,985)
Net cash used in investing activities	(27,513)	(39,456)
<u>Cash Flows from/(used in) Financing Activities</u>		
Drawdown of bank borrowings	89,110	87,179
Repayment of bank borrowings	(91,659)	(79,461)
Payment of lease liabilities	(6,010)	(6,433)
Repayment of hire-purchase creditors	(145)	(30)
Net cash (used in)/ from financing activities	(8,704)	1,255
Net decrease in cash and cash equivalents	(56,806)	(10,990)
Cash and cash equivalents at beginning of financial year	98,119	109,109
Cash and cash equivalents at end of financial year	41,313	98,119
Cash and cash equivalents at the end of the financial year comprise the following:		
Cash and bank balances	58,988	117,413
Fixed deposits with licensed banks	21,719	14,872
Bank overdraft	(10,169)	(11,952)
	70,538	120,333
Less: Fixed deposits pledged and Debt Service Reserve Account	(29,225)	(22,214)
	41,313	98,119

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 ¹
MFRS 101	Classification of Liabilities as Current or Non-Current ¹
MFRS 101	Non-Current Liabilities with Covenants ¹
MFRS 10 and	Sales or Contribution of Assets between an Investor and its
MFRS 128	Associate or Joint Venture ²

¹ Effective for annual periods beginning on or after 1 January 2024.

² 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 of 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 March 2024 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 2024, a total of 2,753,227 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 2024

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
Results For 12 Months Ended							
31 March 2024							
Revenue							
External sales	138,195	29,273	13,958	-	15,177	-	196,603
Inter-segment sales	-	-	-	-	555	(555)	-
	<u>138,195</u>	<u>29,273</u>	<u>13,958</u>	<u>-</u>	<u>15,732</u>	<u>(555)</u>	<u>196,603</u>
Results							
Segment results	(27,234)	2,238	113	27,357	(4,173)	18,918	17,219
Unallocated expenses:							
- Finance costs							(11,535)
Profit before tax							<u>5,684</u>
Taxation							<u>(4,762)</u>
Profit for the financial year							<u>922</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
Results For 12 Months Ended							
31 March 2023							
Revenue							
External sales	354,700	-	20,884	-	17,048	-	392,632
Inter-segment sales	19,089	-	-	-	494	(19,583)	-
	<u>373,789</u>	<u>-</u>	<u>20,884</u>	<u>-</u>	<u>17,542</u>	<u>(19,583)</u>	<u>392,632</u>
Results							
Segment results	54,817	-	2,830	(32,112)	(11,653)	23,846	37,728
Unallocated expenses:							
- Finance costs							(12,417)
- Share of results of an associate							(1,151)
Profit before tax							<u>24,160</u>
Taxation							<u>(16,362)</u>
Profit for the financial year							<u>7,798</u>

GLOBAL ORIENTAL BERHAD
INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER
AND FINANCIAL YEAR ENDED 31 MARCH 2024

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, except for the revaluation of the following properties which resulted in total fair value gain of RM2.8 million being recognised in the profit or loss for the quarter under review:

	Fair Value (RM '000)	Fair Value Gain (RM '000)
Retail properties	30,000	1,500
Retail properties	18,870	1,109
Carpark	11,200	220
Total	60,070	2,829

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 except as follows:

The Company 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 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. The transaction was completed on 11 March 2024.

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 RM201.8 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 2024

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 31.03.2024	Preceding Year Corresponding Quarter 31.03.2023		Current Year To Date 31.03.2024	Preceding Year To Date 31.03.2023	
	RM'000	RM'000		RM'000	RM'000	
Revenue	81,425	142,053	-43%	196,603	392,632	-50%
Operating profit	23,794	25,160	-5%	17,219	37,728	-54%
Profit before tax	19,942	22,276	-10%	5,684	24,160	-76%
Profit after tax	17,485	11,061	58%	922	7,798	-88%
Profit attributable to owners of the Company	19,057	12,573	52%	5,498	11,375	-52%

Current Quarter

The Group recorded both lower revenue of RM81.4 million and pre-tax profit of RM19.9 million for the current quarter under review as compared to revenue and pre-tax profit of RM142.1 million and RM22.3 million respectively of the preceding year corresponding quarter. The decrease in both revenue and pre-tax profit was primarily attributed to the absence of contributions from Pavilion Embassy Phase 1 project which had been completed in the previous financial year and lower contributions from the sale of inventories.

Year-to-date (12 months)

The Group registered significantly lower revenue and pre-tax profit of RM196.6 million and RM5.7 million respectively against revenue of RM392.6 million and pre-tax profit of RM24.2 million achieved in the previous financial year. The dip in both revenue and the bottom line mainly arose from lower contributions from ongoing projects owing to the completion of Pavilion Embassy Phase 1 and Galleria Phase 2 projects in the previous financial year, coupled with lower sale of inventories.

GLOBAL ORIENTAL BERHAD
INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER
AND FINANCIAL YEAR ENDED 31 MARCH 2024

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

	Current Year Quarter 31.03.2024 RM'000	Immediate Preceding Quarter 31.12.2023 RM'000	Changes %
Revenue	81,425	57,376	42%
Operating profit	23,794	5,385	342%
Profit before tax	19,942	2,756	624%
Profit after tax	17,485	1,023	1609%
Profit attributable to owners of the Company	19,057	1,832	940%

The Group's revenue and pre-tax profit for the current quarter amounting to RM81.4 million and RM19.9 million respectively were both substantially higher compared to revenue of RM57.4 million and pre-tax profit of RM2.8 million posted in the immediate preceding quarter. The favourable performance was mostly attributed to the final recognition of profits upon completion of Pavilion Embassy project, contributions from carpark operations business as well as higher other operating income.

2. COMMENTARY ON PROSPECTS

Malaysia's property market is expected to maintain a more stable growth trajectory in 2024. With the overnight policy rate maintained at 3% since the last increase in May 2023, it is positive for businesses, supportive of economic growth and will be beneficial for the property market. Nevertheless, property sales will remain challenging as the sector continues to face affordability issues.

The Group shall place emphasis on timely completion of the recently launched project in Ipoh and strategise upcoming launches. In addition, carpark operations business is expected to contribute positively and further strengthen the financial position of the Group.

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 31.03.2024 RM'000	Preceding Year Corresponding Quarter 31.03.2023 RM'000	Current Year To Date 31.03.2024 RM'000	Preceding Year To Date 31.03.2023 RM'000
Current taxation	2,338	9,804	4,363	15,238
Under/(over) provision in prior year	51	(165)	369	(39)
Deferred taxation	68	1,576	30	1,163
	<u>2,457</u>	<u>11,215</u>	<u>4,762</u>	<u>16,362</u>

GLOBAL ORIENTAL BERHAD
INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER
AND FINANCIAL YEAR ENDED 31 MARCH 2024

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 31.03.2024		
	Long Term	Short Term	Total Borrowings
	RM'000	RM'000	RM'000
<u>Secured</u>			
Bank borrowings	161,555	49,705	211,260
Hire-purchase creditors	996	267	1,263
Bank overdrafts	-	10,169	10,169
	162,551	60,141	222,692
	As at 31.03.2023		
	Long Term	Short Term	Total Borrowings
	RM'000	RM'000	RM'000
<u>Secured</u>			
Bank borrowings	136,222	74,696	210,918
Hire-purchase creditors	230	57	287
Bank overdrafts	-	11,952	11,952
	136,452	86,705	223,157

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.

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 2024

9. EARNINGS PER SHARE

a) Basic

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

	Current Year Quarter 31.03.2024	Preceding Year Corresponding Quarter 31.03.2023	Current Year To Date 31.03.2024	Preceding Year To Date 31.03.2023
Profit attributable to owners of the Company (RM'000)	19,057	12,573	5,498	11,375
Number of ordinary shares in issue ('000)	454,676	454,676	454,676	454,676
Basic earnings per share (sen)	4.19	2.77	1.21	2.50

b) Diluted

ESOS granted is excluded from the diluted earnings 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 31.03.2024 RM'000	Preceding Year Corresponding Quarter 31.03.2023 RM'000	Current Year To Date 31.03.2024 RM'000	Preceding Year To Date 31.03.2023 RM'000
After Charging:				
Interest expenses	3,852	3,759	11,535	12,417
Depreciation of property, plant and equipment	1,519	1,279	4,958	4,544
Depreciation of right-of-use assets	1,442	2,280	6,786	8,303
Amortisation of intangible asset	1,564	59	1,776	196
Property, plant and equipment written off	68	6	149	145
Inventories written off	2	32	7	38
Bad debts written off	51	1,546	67	1,546
Impairment of goodwill	-	-	290	9
Impairment of intangible asset	1,916	-	1,916	-
Land held for property development written down	10	2,770	103	2,891
Loss on disposal of property, plant and equipment	1	-	3,375	-
Provision of bumiputra quota	4,721	10,763	4,721	11,578
Allowance for doubtful debts	67	5,761	67	5,761

GLOBAL ORIENTAL BERHAD
INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER
AND FINANCIAL YEAR ENDED 31 MARCH 2024

After Crediting:				
Interest income	945	-	4,476	2,787
Allowance for doubtful debts no longer required	-	-	-	13
Reversal of provision for liquidated and ascertained damages	-	2,423	-	2,423
Reversal of provision of bumiputra quota	-	1,718	-	1,718
Gain on disposal of property, plant and equipment	-	39	-	127
Gain on lease termination	998	-	1,024	225
Gain on lease modification	1,305	325	1,305	630
Fair value gain on investment properties	2,829	8,493	2,829	8,493
Unrealised gain on foreign exchange	-	189	-	189

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 27 May 2024.