

GLOBAL ORIENTAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2013

	3 months ended		6 months ended	
	30.09.2013 RM'000 unaudited	30.09.2012 RM'000 unaudited	30.09.2013 RM'000 unaudited	30.09.2012 RM'000 unaudited
Revenue	86,550	67,654	160,722	127,815
Cost of sales	(64,646)	(52,609)	(121,061)	(101,830)
Gross profit	21,904	15,045	39,661	25,985
Interest income	282	50	707	650
Other operating income	645	1,158	1,141	1,601
Depreciation and amortization	(782)	(219)	(1,602)	(436)
Other operating expenses	(11,255)	(8,038)	(24,194)	(16,449)
Profit from operations	10,794	7,996	15,713	11,351
Finance costs	(795)	(471)	(901)	(763)
Profit before tax	9,999	7,525	14,812	10,588
Taxation	(2,345)	(2,607)	(3,918)	(3,446)
Profit for the financial period	7,654	4,918	10,894	7,142
Other comprehensive income	-	-	-	-
Total comprehensive income for the financial period	7,654	4,918	10,894	7,142
Profit attributable to:				
Equity holders of the Company	7,654	4,918	10,894	7,142
Minority interests	-	-	-	-
	7,654	4,918	10,894	7,142
Total comprehensive income attributable to:				
Equity holders of the Company	7,654	4,918	10,894	7,142
Minority interests	-	-	-	-
	7,654	4,918	10,894	7,142
Earnings per share attributable to Equity Holders of the Company:				
- Basic (sen)	3.37	2.16	4.79	3.14

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2013 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 30 SEPTEMBER 2013

	-----Attributable to the Equity Holders of the Company-----		
	Ordinary Share Capital RM'000	Retained Earnings RM'000	Total RM'000
Current 6 months ended			
30 September 2013 (unaudited)			
At 1 April 2013	227,338	25,136	252,474
Total comprehensive income for the financial period	-	10,894	10,894
At 30 September 2013	<u>227,338</u>	<u>36,030</u>	<u>263,368</u>

	-----Attributable to the Equity Holders of the Company-----		
	Ordinary Share Capital RM'000	Retained Earnings/ (Accumulated Losses) RM'000	Total RM'000
Preceding 6 months ended			
30 September 2012 (unaudited)			
At 1 April 2012	227,338	(5,359)	221,979
Total comprehensive income for the financial period	-	7,142	7,142
At 30 September 2012	<u>227,338</u>	<u>1,783</u>	<u>229,121</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 2013 and the accompanying explanatory notes attached to this interim financial statements.

GLOBAL ORIENTAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2013

	As at 30.09.2013 RM'000 unaudited	As at 31.03.2013 RM'000 audited
ASSETS		
Non-current assets		
Property, plant and equipment	17,814	18,787
Investment property	4,600	4,600
Other investment	1	1
Land held for property development	189,892	188,902
Deferred tax assets	14,570	14,668
Trade receivables	-	1,474
	<u>226,877</u>	<u>228,432</u>
Current assets		
Inventories	12,001	13,658
Property development costs	365,742	377,316
Accrued billings	18,187	22,374
Trade receivables	28,421	55,408
Other receivables and deposits	30,048	20,255
Tax recoverable	862	850
Short term funds	2,004	-
Fixed deposits with licensed banks	6,674	6,670
Cash and bank balances	57,770	33,302
	<u>521,709</u>	<u>529,833</u>
Asset held for sale	1,476	1,476
	<u>523,185</u>	<u>531,309</u>
TOTAL ASSETS	<u>750,062</u>	<u>759,741</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	227,338	227,338
Reserves	36,030	25,136
TOTAL EQUITY	<u>263,368</u>	<u>252,474</u>
LIABILITIES		
Non-current liabilities		
Bank borrowings	138,263	43,470
Hire-purchase creditors	1,026	1,224
Deferred tax liabilities	20,489	21,177
Trade payables	108,342	130,954
	<u>268,120</u>	<u>196,825</u>
Current liabilities		
Progress billings	31,551	82,581
Trade payables	116,976	116,755
Other payables and accruals	22,885	56,355
Provisions	19,140	21,946
Hire-purchase creditors	401	417
Bank overdrafts	933	903
Bank borrowings	19,963	25,000
Tax liabilities	6,725	6,485
	<u>218,574</u>	<u>310,442</u>
TOTAL LIABILITIES	486,694	507,267
TOTAL EQUITY AND LIABILITIES	<u>750,062</u>	<u>759,741</u>
	-	-
Net assets per ordinary share in issue (RM)	<u>1.16</u>	<u>1.11</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 2013 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 30 SEPTEMBER 2013

	6 months ended	
	30.09.2013	30.09.2012
	RM'000	RM'000
	unaudited	unaudited
<u>Cash Flows from Operating Activities</u>		
Profit before taxation	14,812	10,588
Adjustments for:		
Reversal of liquidated and ascertained damages	(123)	(6)
Provision for liquidated and ascertained damages	16	-
Provision for bumiputra quota penalties	51	-
Depreciation of property, plant and equipment	1,602	436
Loss/(Gain) on disposal of property, plant and equipment	3	(20)
Interest expenses	901	763
Interest income	(707)	(650)
Operating profit before working capital changes	16,555	11,111
(Increase)/Decrease in land held for property development	(990)	5,705
Decrease/(Increase) in property development costs	15,016	(38,842)
Decrease in inventories	1,657	2,438
Decrease/(Increase) in accrued billings	4,186	(8,997)
Decrease in receivables	15,865	9,610
(Decrease)/Increase in progress billings	(51,029)	29,406
Decrease in payables	(53,245)	(6,279)
Cash (used in)/generated from operations	(51,985)	4,152
Interest received	707	650
Interest paid	(4,343)	(2,178)
Liquidated and ascertained damages paid	(1,997)	(4,285)
Bumiputra quota penalties paid	(567)	(394)
Tax paid	(4,279)	(2,891)
	(10,479)	(9,098)
Net cash used in operating activities	(62,464)	(4,946)
<u>Cash Flows from Investing Activities</u>		
Purchase of property, plant and equipment	(631)	(396)
Proceeds from disposal of property, plant and equipment	-	20
Short term funds	(2,004)	-
Placement of fixed deposits	(5)	(185)
Net cash used in investing activities	(2,640)	(561)
<u>Cash Flows from Financing Activities</u>		
Drawdown of bank borrowings	101,150	26,452
Repayment of bank borrowings	(11,394)	(5,752)
Repayment of hire-purchase creditors	(214)	95
Net cash generated from financing activities	89,542	20,795
Net increase in cash and cash equivalents	24,438	15,288
Cash and cash equivalents at beginning of financial period	32,399	21,931
Cash and cash equivalents at end of financial period	56,837	37,219
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	57,770	29,647
Fixed deposits with licensed banks	6,674	13,178
Bank overdraft	(933)	(928)
	63,511	41,897
Less: Fixed deposits pledged	(6,674)	(4,678)
	56,837	37,219

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2013 and the accompanying explanatory notes attached to this interim financial statements.