

GLOBAL ORIENTAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

	3 months ended		12 months ended	
	31.03.2014 RM'000 unaudited	31.03.2013 RM'000 unaudited	31.03.2014 RM'000 unaudited	31.03.2013 RM'000 audited
Revenue	93,202	76,647	352,131	271,460
Cost of sales	(48,826)	(48,732)	(241,101)	(192,361)
Gross profit	44,376	27,915	111,030	79,099
Interest income	1,057	335	2,376	1,370
Other operating income	1,968	963	3,982	3,062
Depreciation and amortization	(697)	(790)	(2,996)	(1,647)
Other operating expenses	(20,409)	(10,674)	(58,177)	(37,846)
Profit from operations	26,295	17,749	56,215	44,038
Finance costs	(776)	(35)	(2,450)	(1,093)
Profit before tax	25,519	17,714	53,765	42,945
Taxation	(6,594)	(4,766)	(15,343)	(12,450)
Profit for the financial year	18,925	12,948	38,422	30,495
Other comprehensive income	-	-	-	-
Total comprehensive income for the financial year	18,925	12,948	38,422	30,495
Profit attributable to:				
Equity holders of the Company	18,925	12,948	38,422	30,495
Minority interests	-	-	-	-
	18,925	12,948	38,422	30,495
Total comprehensive income attributable to:				
Equity holders of the Company	18,925	12,948	38,422	30,495
Minority interests	-	-	-	-
	18,925	12,948	38,422	30,495
Earnings per share attributable to Equity Holders of the Company:				
- Basic (sen)	8.32	5.70	16.90	13.41

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 YEAR ENDED 31 MARCH 2014

	-----Attributable to the Equity Holders of the Company-----		
	Ordinary Share Capital RM'000	Retained Earnings RM'000	Total RM'000
Current 12 months ended			
31 March 2014 (unaudited)			
At 1 April 2013	227,338	25,136	252,474
Total comprehensive income for the financial year	-	38,422	38,422
At 31 March 2014	<u>227,338</u>	<u>63,558</u>	<u>290,896</u>

	-----Attributable to the Equity Holders of the Company-----		
	Ordinary Share Capital RM'000	Retained Earnings/ (Accumulated Losses) RM'000	Total RM'000
Preceding 12 months ended			
31 March 2013 (audited)			
At 1 April 2012	227,338	(5,359)	221,979
Total comprehensive income for the financial year	-	30,495	30,495
At 31 March 2013	<u>227,338</u>	<u>25,136</u>	<u>252,474</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 31 MARCH 2014

	As at 31.03.2014 RM'000 unaudited	As at 31.03.2013 RM'000 audited
ASSETS		
Non-current assets		
Property, plant and equipment	17,296	18,787
Investment property	4,600	4,600
Other investment	1	1
Land held for property development	178,701	188,902
Deferred tax assets	18,195	14,668
Trade receivables	-	1,474
	<u>218,793</u>	<u>228,432</u>
Current assets		
Inventories	11,884	13,658
Property development costs	392,162	377,316
Accrued billings	22,555	22,374
Trade receivables	52,360	55,408
Other receivables and deposits	81,262	20,255
Tax recoverable	87	850
Short term funds	2,029	-
Fixed deposits with licensed banks	6,995	6,670
Cash and bank balances	54,342	33,302
	<u>623,676</u>	<u>529,833</u>
Asset held for sale	1,476	1,476
	<u>625,152</u>	<u>531,309</u>
TOTAL ASSETS	<u>843,945</u>	<u>759,741</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	227,338	227,338
Reserves	63,558	25,136
TOTAL EQUITY	<u>290,896</u>	<u>252,474</u>
LIABILITIES		
Non-current liabilities		
Borrowings - secured	152,391	44,694
Deferred tax liabilities	19,755	21,177
Trade payables	97,978	130,954
	<u>270,124</u>	<u>196,825</u>
Current liabilities		
Progress billings	-	82,581
Trade payables	111,944	116,755
Other payables and accruals	39,126	56,355
Provisions	46,190	21,946
Borrowings - secured	69,501	26,320
Tax liabilities	16,164	6,485
	<u>282,925</u>	<u>310,442</u>
TOTAL LIABILITIES	<u>553,049</u>	<u>507,267</u>
TOTAL EQUITY AND LIABILITIES	<u>843,945</u>	<u>759,741</u>
	-	-
Net assets per ordinary share in issue (RM)	<u>1.28</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 YEAR ENDED 31 MARCH 2014

	12 months ended	
	31.03.2014	31.03.2013
	RM'000	RM'000
	unaudited	audited
Cash Flows from Operating Activities		
Profit before taxation	53,765	42,945
Adjustments for:		
Provision for liquidated and ascertained damages	16	343
Provision for bumiputra quota penalties	1,322	151
Allowance for doubtful debts	168	120
Depreciation of property, plant and equipment	2,996	1,647
Property, plant and equipment written off	61	1
Loss/(Gain) on disposal of property, plant and equipment	1,304	(30)
Reversal of liquidated and ascertained damages	(153)	-
Gain on disposal of assets held for sale	-	(650)
Increase in fair value adjustments of investment property	-	(350)
Interest expenses	2,450	1,093
Interest income	(2,376)	(1,370)
Operating profit before working capital changes	59,553	43,900
Decrease/(Increase) in land held for property development	10,201	(3,848)
Decrease in property development costs	20,078	441
Decrease in inventories	1,774	3,250
Increase in accrued billings	(181)	(5,755)
Increase in receivables	(59,457)	(14,610)
(Decrease)/Increase in progress billings	(82,580)	555
Decrease in payables	(51,695)	(4,839)
Cash (used in)/generated from operations	(102,307)	19,094
Interest received	2,376	1,349
Interest paid	(11,775)	(4,870)
Liquidated and ascertained damages paid	(2,237)	(5,140)
Bumiputra quota penalties paid	(821)	(715)
Tax paid	(9,850)	(10,075)
	(22,307)	(19,451)
Net cash used in operating activities	(124,614)	(357)
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(4,871)	(17,563)
Proceeds from disposal of property, plant and equipment	2,000	30
Short term funds	(2,029)	-
Proceeds from disposal of assets held for sale	-	2,967
Placement of fixed deposits	(325)	(2,176)
Net cash used in investing activities	(5,225)	(16,742)
Cash Flows from Financing Activities		
Drawdown of bank borrowings	162,952	54,893
Repayment of bank borrowings	(11,409)	(26,943)
Repayment of hire-purchase creditors	(341)	(383)
Net cash generated from financing activities	151,202	27,567
Net increase in cash and cash equivalents	21,363	10,468
Cash and cash equivalents at beginning of financial year	32,399	21,931
Cash and cash equivalents at end of financial year	53,762	32,399
Cash and cash equivalents at the end of the financial year comprise the following:		
Cash and bank balances	54,342	33,302
Fixed deposits with licensed banks	6,995	6,670
Bank overdraft	(580)	(903)
	60,757	39,069
Less: Fixed deposits pledged	(6,995)	(6,670)
	53,762	32,399

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.