

GLOBAL ORIENTAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2014

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.06.2014 RM'000 unaudited	Preceding Year Corresponding Quarter 30.06.2013 RM'000 unaudited	Current Year To Date 30.06.2014 RM'000 unaudited	Preceding Year Corresponding Year To Date 30.06.2013 RM'000 unaudited
Revenue	92,618	74,172	92,618	74,172
Cost of sales	(69,393)	(56,415)	(69,393)	(56,415)
Gross profit	23,225	17,757	23,225	17,757
Interest income	477	425	477	425
Other operating income	1,860	496	1,860	496
Depreciation and amortization	(787)	(820)	(787)	(820)
Other operating expenses	(13,321)	(12,939)	(13,321)	(12,939)
Profit from operations	11,454	4,919	11,454	4,919
Finance costs	(1,891)	(106)	(1,891)	(106)
Profit before tax	9,563	4,813	9,563	4,813
Taxation	(3,485)	(1,573)	(3,485)	(1,573)
Profit for the financial period	6,078	3,240	6,078	3,240
Other comprehensive income	-	-	-	-
Total comprehensive income for the financial period	6,078	3,240	6,078	3,240
Profit attributable to:				
Equity holders of the Company	5,479	3,240	5,479	3,240
Non-controlling interests	599	-	599	-
	6,078	3,240	6,078	3,240
Total comprehensive income attributable to:				
Equity holders of the Company	5,479	3,240	5,479	3,240
Non-controlling interests	599	-	599	-
	6,078	3,240	6,078	3,240
Earnings per share attributable to Equity Holders of the Company:				
- Basic (sen)	2.41	1.43	2.41	1.43

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2014 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 JUNE 2014

	-----Attributable to the Equity Holders of the Company-----			Non-controlling interests RM'000	Total Equity RM'000
	Share Capital RM'000	Retained Earnings RM'000	Total RM'000		
Current 3 months ended 30 June 2014 (unaudited)					
At 1 April 2014	227,338	64,176	291,514	-	291,514
Non-controlling interests arising from the acquisition of a subsidiary company	-	-	-	10,170	10,170
Total comprehensive income for the financial period At 30 June 2014	-	5,479	5,479	599	6,078
	<u>227,338</u>	<u>69,655</u>	<u>296,993</u>	<u>10,769</u>	<u>307,762</u>

	-----Attributable to the Equity Holders of the Company-----			Non-controlling interests RM'000	Total Equity RM'000
	Share Capital RM'000	Retained Earnings RM'000	Total RM'000		
Preceding 3 months ended 30 June 2013 (unaudited)					
At 1 April 2013	227,338	25,136	252,474	-	252,474
Total comprehensive income for the financial period	-	3,240	3,240	-	3,240
At 30 June 2013	<u>227,338</u>	<u>28,376</u>	<u>255,714</u>	<u>-</u>	<u>255,714</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 2014 and the accompanying explanatory notes attached to this interim financial statements.

GLOBAL ORIENTAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014

	As at 30.06.2014 RM'000 unaudited	As at 31.03.2014 RM'000 audited
ASSETS		
Non-current assets		
Property, plant and equipment	16,983	17,296
Investment property	4,600	4,600
Other investment	1	1
Land held for property development	176,750	174,846
Goodwill on consolidation	31,113	-
Deferred tax assets	18,218	18,221
Trade receivables	921	921
	248,586	215,885
Current assets		
Inventories	32,407	12,022
Property development costs	382,029	387,339
Accrued billings	47,074	33,426
Trade receivables	38,714	51,558
Other receivables and deposits	27,218	81,658
Tax recoverable	132	135
Short term funds	7,045	2,029
Fixed deposits with licensed banks	10,044	6,995
Cash and bank balances	82,220	54,359
	626,883	629,521
TOTAL ASSETS	875,469	845,406
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	227,338	227,338
Reserves	69,655	64,176
	296,993	291,514
Non-controlling interests	10,769	-
TOTAL EQUITY	307,762	291,514
LIABILITIES		
Non-current and deferred liabilities		
Borrowings - secured	127,853	116,387
Deferred tax liabilities	19,456	19,760
Trade payables	87,763	89,810
	235,072	225,957
Current liabilities		
Trade payables	100,138	127,660
Other payables and accruals	48,113	30,141
Provisions	47,767	48,552
Borrowings - secured	119,678	105,505
Tax liabilities	16,939	16,077
	332,635	327,935
TOTAL LIABILITIES	567,707	553,892
TOTAL EQUITY AND LIABILITIES	875,469	845,406
Net assets per ordinary share attributable to equity holders of the Company (RM)	1.31	1.28

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2014 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 JUNE 2014

	Current 3 months ended 30.06.2014 RM'000 unaudited	Preceding 3 months ended 30.06.2013 RM'000 unaudited
<u>Cash Flows from Operating Activities</u>		
Profit before taxation	9,563	4,813
Adjustments for:		
Reversal of liquidated and ascertained damages	-	(57)
Depreciation of property, plant and equipment	787	820
Property, plant and equipment written off	1	3
Gain on disposal of property, plant and equipment	-	(26)
Interest expenses	1,891	106
Interest income	(477)	(425)
Operating profit before working capital changes	11,765	5,234
(Increase)/Decrease in land held for property development	(1,905)	652
Decrease/(Increase) in property development costs	7,794	(7,597)
Decrease in inventories	1,987	838
(Increase)/Decrease in accrued billings	(13,647)	12,864
Decrease in receivables	26,282	11,605
Decrease in progress billings	-	(19,167)
Decrease in payables	(15,569)	(30,567)
Cash generated from/(used in) operations	16,707	(26,138)
Interest received	418	425
Interest paid	(4,368)	(1,282)
Liquidated and ascertained damages paid	(88)	(530)
Bumiputra quota penalties paid	(115)	(115)
Sales incentives paid	(582)	(238)
Tax paid	(3,648)	(2,516)
	(8,383)	(4,256)
Net cash generated from/(used in) operating activities	8,324	(30,394)
<u>Cash Flows from Investing Activities</u>		
Purchase of property, plant and equipment	(436)	(194)
Proceeds from disposal of property, plant and equipment	-	26
Acquisition of a subsidiary company, net of cash acquired	(647)	-
Short term funds	(5,016)	-
Placement of fixed deposits	(3)	-
Net cash used in investing activities	(6,102)	(168)
<u>Cash Flows from Financing Activities</u>		
Drawdown of bank borrowings	35,708	63,245
Repayment of bank borrowings	(10,209)	(4,851)
Repayment of hire-purchase creditors	(17)	(112)
Net cash generated from financing activities	25,482	58,282
Net increase in cash and cash equivalents	27,704	27,720
Cash and cash equivalents at beginning of financial period	53,779	32,399
Cash and cash equivalents at end of financial period	81,483	60,119
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	82,220	60,985
Fixed deposits with licensed banks	10,044	6,670
Bank overdraft	(737)	(866)
	91,527	66,789
Less: Fixed deposits pledged	(10,044)	(6,670)
	81,483	60,119

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2014 and the accompanying explanatory notes attached to this interim financial statements.