

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

	3 months ended		6 months ended	
	30.09.2014 RM'000 unaudited	30.09.2013 RM'000 unaudited	30.09.2014 RM'000 unaudited	30.09.2013 RM'000 unaudited
Revenue	121,244	86,550	213,862	160,722
Cost of sales	(81,729)	(64,646)	(151,122)	(121,061)
Gross profit	39,515	21,904	62,740	39,661
Interest income	158	282	635	707
Other operating income	998	645	2,858	1,141
Depreciation and amortization	(797)	(782)	(1,584)	(1,602)
Other operating expenses	(21,793)	(11,255)	(35,114)	(24,194)
Profit from operations	18,081	10,794	29,535	15,713
Finance costs	(1,099)	(795)	(2,990)	(901)
Profit before tax	16,982	9,999	26,545	14,812
Taxation	(6,785)	(2,345)	(10,270)	(3,918)
Profit for the financial period	10,197	7,654	16,275	10,894
Other comprehensive income	-	-	-	-
Total comprehensive income for the financial period	10,197	7,654	16,275	10,894
Profit attributable to:				
Equity holders of the Company	9,522	7,654	15,001	10,894
Non-controlling interests	675	-	1,274	-
	10,197	7,654	16,275	10,894
Total comprehensive income attributable to:				
Equity holders of the Company	9,522	7,654	15,001	10,894
Non-controlling interests	675	-	1,274	-
	10,197	7,654	16,275	10,894
Earnings per share attributable to Equity Holders of the Company:				
- Basic (sen)	4.19	3.37	6.60	4.79

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 SEPTEMBER 2014

	Attributable to the Equity Holders of the Company					Total RM'000	Non-controlling interests RM'000	Total Equity RM'000
	Share Capital RM'000	Capital Reserve RM'000	Share Option Reserve RM'000	Retained Earnings RM'000	Reserves			
Current 6 months ended 30 September 2014 (unaudited)								
At 1 April 2014	227,338	-	-	64,176		291,514	-	291,514
Total comprehensive income for the financial period	-	-	-	15,001		15,001	1,274	16,275
Cancellation of RM0.50 of the par value of the ordinary shares of RM1.00 each	(113,669)	113,669	-	-		-	-	-
Employees' Share Option Scheme ("ESOS") granted	-	-	6,410	-		6,410	-	6,410
Non-controlling interests arising from the acquisition of a subsidiary company	-	-	-	-		-	10,587	10,587
At 30 September 2014	113,669	113,669	6,410	79,177		312,925	11,861	324,786

	Attributable to the Equity Holders of the Company					Total RM'000	Non-controlling interests RM'000	Total Equity RM'000
	Share Capital RM'000	Capital Reserve RM'000	Share Option Reserve RM'000	Retained Earnings RM'000	Reserves			
Preceding 6 months ended 30 September 2013 (unaudited)								
At 1 April 2013	227,338	-	-	25,136		252,474	-	252,474
Total comprehensive income for the financial period	-	-	-	10,894		10,894	-	10,894
At 30 September 2013	227,338	-	-	36,030		263,368	-	263,368

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 SEPTEMBER 2014

	As at 30.09.2014 RM'000 unaudited	As at 31.03.2014 RM'000 audited
ASSETS		
Non-current assets		
Property, plant and equipment	16,402	17,296
Investment property	4,600	4,600
Other investment	1	1
Land held for property development	214,926	174,846
Goodwill on consolidation	30,337	-
Deferred tax assets	18,218	18,221
Trade receivables	-	921
	284,484	215,885
Current assets		
Inventories	35,873	12,022
Property development costs	369,828	387,339
Accrued billings	78,883	33,426
Trade receivables	65,959	51,558
Other receivables and deposits	32,569	81,658
Tax recoverable	234	135
Short term funds	7,082	2,029
Fixed deposits with licensed banks	10,044	6,995
Cash and bank balances	53,886	54,359
	654,358	629,521
TOTAL ASSETS	938,842	845,406
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	113,669	227,338
Reserves	199,256	64,176
	312,925	291,514
Non-controlling interests	11,861	-
TOTAL EQUITY	324,786	291,514
LIABILITIES		
Non-current and deferred liabilities		
Borrowings - secured	151,901	116,387
Deferred tax liabilities	19,317	19,760
Trade payables	86,581	89,810
	257,799	225,957
Current liabilities		
Progress billings	3,334	-
Trade payables	103,515	127,660
Other payables and accruals	62,997	30,141
Provisions	46,573	48,552
Borrowings - secured	117,872	105,505
Tax liabilities	21,966	16,077
	356,257	327,935
TOTAL LIABILITIES	614,056	553,892
TOTAL EQUITY AND LIABILITIES	938,842	845,406
Net assets per ordinary share attributable to equity holders of the Company (RM)	1.38	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 SEPTEMBER 2014

	6 months ended	
	30.09.2014	30.09.2013
	RM'000	RM'000
	unaudited	unaudited
<u>Cash Flows from Operating Activities</u>		
Profit before taxation	26,545	14,812
Adjustments for:		
Provision for liquidated and ascertained damages	12	16
Reversal of liquidated and ascertained damages	-	(123)
Provision for bumiputra quota penalties	-	51
Depreciation of property, plant and equipment	1,584	1,602
Property, plant and equipment written off	25	-
Loss/(Gain) on disposal of property, plant and equipment	-	3
Staff costs – New ESOS granted	6,410	-
Interest expenses	2,990	901
Interest income	(635)	(707)
Operating profit before working capital changes	36,931	16,555
Increase in land held for property development	(20,008)	(990)
Decrease in property development costs	4,065	15,016
(Increase)/Decrease in inventories	(2,044)	1,657
(Increase)/Decrease in accrued billings	(45,457)	4,186
(Increase)/Decrease in receivables	(3,027)	15,865
Increase/(Decrease) in progress billings	3,333	(51,029)
Increase/(Decrease) in payables	1,295	(53,245)
Cash generated used in operations	(24,912)	(51,985)
Interest received	578	707
Interest paid	(8,751)	(4,343)
Liquidated and ascertained damages paid	(100)	(1,997)
Bumiputra quota penalties paid	(401)	(567)
Sales incentives paid	(1,491)	-
Tax paid	(6,034)	(4,279)
Net cash generated used in operating activities	(41,111)	(62,464)
<u>Cash Flows from Investing Activities</u>		
Purchase of property, plant and equipment	(676)	(631)
Acquisition of a subsidiary company, net of cash acquired	(647)	-
Short term funds	(5,053)	(2,004)
Placement of fixed deposits	(3)	(5)
Net cash used in investing activities	(6,379)	(2,640)
<u>Cash Flows from Financing Activities</u>		
Drawdown of bank borrowings	155,225	101,150
Repayment of bank borrowings	(107,939)	(11,394)
Repayment of hire-purchase creditors	(127)	(214)
Net cash generated from financing activities	47,159	89,542
Net (decrease)/increase in cash and cash equivalents	(331)	24,438
Cash and cash equivalents at beginning of financial period	53,779	32,399
Cash and cash equivalents at end of financial period	53,448	56,837
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	53,886	57,770
Fixed deposits with licensed banks	10,044	6,674
Bank overdraft	(438)	(933)
	63,492	63,511
Less: Fixed deposits pledged	(10,044)	(6,674)
	53,448	56,837

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.