

GLOBAL ORIENTAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2014

	3 months ended		9 months ended	
	31.12.2014 RM'000 unaudited	31.12.2013 RM'000 unaudited	31.12.2014 RM'000 unaudited	31.12.2013 RM'000 unaudited
Revenue	97,309	98,207	311,171	258,929
Cost of sales	(58,741)	(71,214)	(209,863)	(192,275)
Gross profit	38,568	26,993	101,308	66,654
Interest income	625	612	1,260	1,319
Other operating income	794	873	3,652	2,014
Depreciation and amortization	(850)	(697)	(2,434)	(2,299)
Other operating expenses	(23,799)	(13,574)	(58,913)	(37,768)
Profit from operations	15,338	14,207	44,873	29,920
Finance costs	(1,792)	(773)	(4,782)	(1,674)
Profit before tax	13,546	13,434	40,091	28,246
Taxation	(7,705)	(4,831)	(17,975)	(8,749)
Profit for the financial period	5,841	8,603	22,116	19,497
Other comprehensive income	-	-	-	-
Total comprehensive income for the financial period	5,841	8,603	22,116	19,497
Profit attributable to:				
Equity holders of the Company	5,405	8,603	20,406	19,497
Non-controlling interests	436	-	1,710	-
	5,841	8,603	22,116	19,497
Total comprehensive income attributable to:				
Equity holders of the Company	5,405	8,603	20,406	19,497
Non-controlling interests	436	-	1,710	-
	5,841	8,603	22,116	19,497
Earnings per share attributable to Equity Holders of the Company:				
- Basic (sen)	2.34	3.78	8.82	8.58
- 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 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 31 DECEMBER 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	Warrant Reserve RM'000	Retained Earnings RM'000			
Current 9 months ended 31 December 2014 (unaudited)								
At 1 April 2014	227,338	-	-	-	64,176	291,514	-	291,514
Total comprehensive income for the financial period	-	-	-	-	20,406	20,406	1,710	22,116
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
Issuance of ordinary shares pursuant to Rights Issue	113,669	(20,227)	-	20,227	-	113,669	-	113,669
Expenses relating to Rights Issue with Warrants	-	(677)	-	-	-	(677)	-	(677)
Non-controlling interests arising from the acquisition of a subsidiary company	-	-	-	-	-	-	10,587	10,587
At 31 December 2014	<u>227,338</u>	<u>92,765</u>	<u>6,410</u>	<u>20,227</u>	<u>84,582</u>	<u>431,322</u>	<u>12,297</u>	<u>443,619</u>

	----- 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	Warrant Reserve RM'000	Retained Earnings RM'000			
Preceding 9 months ended 31 December 2013 (unaudited)								
At 1 April 2013	227,338	-	-	-	25,136	252,474	-	252,474
Total comprehensive income for the financial period	-	-	-	-	19,497	19,497	-	19,497
At 31 December 2013	<u>227,338</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,633</u>	<u>271,971</u>	<u>-</u>	<u>271,971</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 31 DECEMBER 2014

	As at 31.12.2014 RM'000 unaudited	As at 31.03.2014 RM'000 audited
ASSETS		
Non-current assets		
Property, plant and equipment	17,090	17,296
Investment property	-	4,600
Other investment	1	1
Land held for property development	198,916	174,846
Goodwill on consolidation	30,337	-
Deferred tax assets	18,218	18,221
Trade receivables	-	921
	<u>264,562</u>	<u>215,885</u>
Current assets		
Inventories	39,530	12,022
Property development costs	406,686	387,339
Accrued billings	90,088	33,426
Trade receivables	25,584	51,558
Other receivables and deposits	31,669	81,658
Tax recoverable	134	135
Short term funds	7,175	2,029
Fixed deposits with licensed banks	10,086	6,995
Cash and bank balances	179,400	54,359
	<u>790,352</u>	<u>629,521</u>
Assets held for sale	25,793	-
	<u>816,145</u>	<u>629,521</u>
TOTAL ASSETS	<u>1,080,707</u>	<u>845,406</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	227,338	227,338
Reserves	203,984	64,176
	<u>431,322</u>	<u>291,514</u>
Non-controlling interests	12,297	-
TOTAL EQUITY	<u>443,619</u>	<u>291,514</u>
LIABILITIES		
Non-current and deferred liabilities		
Redeemable preference shares	961	-
Borrowings - secured	192,625	116,387
Deferred tax liabilities	19,100	19,760
Trade payables	52,399	89,810
	<u>265,085</u>	<u>225,957</u>
Current liabilities		
Progress billings	3,360	-
Trade payables	102,825	127,660
Other payables and accruals	79,015	30,141
Provisions	47,113	48,552
Borrowings - secured	116,949	105,505
Tax liabilities	22,741	16,077
	<u>372,003</u>	<u>327,935</u>
TOTAL LIABILITIES	637,088	553,892
TOTAL EQUITY AND LIABILITIES	<u>1,080,707</u>	<u>845,406</u>
Net assets per ordinary share attributable to equity holders of the Company (RM)	<u>0.95</u>	<u>1.28</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 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 31 DECEMBER 2014

	9 months ended	
	31.12.2014	31.12.2013
	RM'000	RM'000
	unaudited	unaudited
<u>Cash Flows from Operating Activities</u>		
Profit before taxation	40,091	28,246
Adjustments for:		
Provision for liquidated and ascertained damages	12	16
Reversal of liquidated and ascertained damages	-	(128)
Provision for bumiputra quota penalties	89	51
Depreciation of property, plant and equipment	2,434	2,299
Property, plant and equipment written off	325	61
Loss on disposal of property, plant and equipment	28	1,302
Provision for sales incentives	1,043	1,672
ESOS granted	6,410	-
Interest expenses	4,782	1,674
Interest income	(1,260)	(1,319)
Operating profit before working capital changes	53,954	33,874
Increase in land held for property development	(24,070)	(301)
(Increase)/Decrease in property development costs	(29,581)	26,202
(Increase)/Decrease in inventories	(5,701)	2,004
Increase in accrued billings	(56,662)	(2,980)
Decrease/(Increase) in receivables	37,706	(7,163)
Increase/(Decrease) in progress billings	3,360	(59,780)
Decrease in payables	(17,696)	(53,625)
Cash generated used in operations	(38,690)	(61,769)
Interest received	1,205	1,319
Interest paid	(14,877)	(7,234)
Liquidated and ascertained damages paid	(100)	(2,167)
Bumiputra quota penalties paid	(765)	(567)
Sales incentives paid	(1,719)	(703)
Tax paid	(13,081)	(6,085)
	(29,337)	(15,437)
Net cash generated used in operating activities	(68,027)	(77,206)
<u>Cash Flows from Investing Activities</u>		
Purchase of property, plant and equipment	(2,349)	(5,827)
Proceeds from disposal of property, plant and equipment	14	2,000
Acquisition of a subsidiary company, net of cash acquired	(647)	-
Short term funds	(5,146)	(2,011)
Placement of fixed deposits	(45)	(57)
Net cash used in investing activities	(8,173)	(5,895)
<u>Cash Flows from Financing Activities</u>		
Drawdown of bank borrowings	210,482	120,036
Repayment of bank borrowings	(123,341)	(11,423)
Proceeds from issuance of redeemable preference shares	961	-
Proceeds from issuance of ordinary shares	113,669	-
Repayment of hire-purchase creditors	(366)	(239)
Net cash generated from financing activities	201,405	108,374
Net increase in cash and cash equivalents	125,205	25,273
Cash and cash equivalents at beginning of financial period	53,779	32,399
Cash and cash equivalents at end of financial period	178,984	57,672
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	179,400	58,409
Fixed deposits with licensed banks	10,086	6,727
Bank overdraft	(416)	(737)
	189,070	64,399
Less: Fixed deposits pledged	(10,086)	(6,727)
	178,984	57,672

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.