

GLOBAL ORIENTAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	3 months ended		12 months ended	
	31.03.2015 RM'000 unaudited	31.03.2014 RM'000 unaudited	31.03.2015 RM'000 unaudited	31.03.2014 RM'000 audited
Revenue	134,576	93,173	445,747	352,102
Cost of sales	(91,002)	(48,807)	(300,865)	(241,082)
Gross profit	43,574	44,366	144,882	111,020
Interest income	930	863	2,190	2,182
Other operating income	2,972	2,664	6,624	4,678
Depreciation and amortization	(871)	(699)	(3,305)	(2,998)
Other operating expenses	(24,854)	(20,474)	(83,767)	(58,242)
Profit from operations	21,751	26,720	66,624	56,640
Finance costs	(1,802)	(738)	(6,584)	(2,412)
Share of results of jointly controlled entity	(149)	-	(149)	-
Profit before tax	19,800	25,982	59,891	54,228
Taxation	(6,909)	(6,439)	(24,884)	(15,188)
Profit for the financial year	12,891	19,543	35,007	39,040
Other comprehensive income/(loss)				
Exchange differences arising on translation of foreign operations	(39)	-	(39)	-
Total comprehensive income for the financial year	12,852	19,543	34,968	39,040
Profit attributable to:				
Equity holders of the Company	11,050	19,543	31,456	39,040
Non-controlling interests	1,841	-	3,551	-
	12,891	19,543	35,007	39,040
Total comprehensive income attributable to:				
Equity holders of the Company	11,011	19,543	31,417	39,040
Non-controlling interests	1,841	-	3,551	-
	12,852	19,543	34,968	39,040
Earnings per share attributable to Equity Holders of the Company:				
- Basic (sen)	3.86	8.60	10.98	17.17
- 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 YEAR ENDED 31 MARCH 2015

	Attributable to the Equity Holders of the Company								Total Equity RM'000
	Reserves						Non-controlling interests RM'000	Total RM'000	
	Share Capital RM'000	Capital Reserve RM'000	Share Option Reserve RM'000	Warrant Reserve RM'000	Exchange Translation Reserve RM'000	Retained Earnings RM'000			
Current 12 months ended 31 March 2015 (unaudited)									
At 1 April 2014	227,338	-	-	-	-	64,176	291,514	-	291,514
Profit for the financial year	-	-	-	-	-	31,456	31,456	3,551	35,007
Other comprehensive loss for the financial year	-	-	-	-	(39)	-	(39)	-	(39)
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
ESOS options forfeited	-	-	(152)	-	-	152	-	-	-
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	-	(2,405)	-	-	-	-	(2,405)	-	(2,405)
Non-controlling interests arising from the acquisition of a subsidiary company	-	-	-	-	-	-	-	10,587	10,587
Dividends payable to non-controlling interests	-	-	-	-	-	-	-	(3,500)	(3,500)
At 31 March 2015	227,338	91,037	6,258	20,227	(39)	95,784	440,605	10,638	451,243

	Attributable to the Equity Holders of the Company								Total Equity RM'000
	Reserves						Non-controlling interests RM'000	Total RM'000	
	Share Capital RM'000	Capital Reserve RM'000	Share Option Reserve RM'000	Warrant Reserve RM'000	Foreign Currency Translation Reserve RM'000	Retained Earnings RM'000			
Preceding 12 months ended 31 March 2014 (audited)									
At 1 April 2013	227,338	-	-	-	-	25,136	252,474	-	252,474
Total comprehensive income for the financial year	-	-	-	-	-	39,040	39,040	-	39,040
At 31 March 2014	227,338	-	-	-	-	64,176	291,514	-	291,514

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 MARCH 2015

	As at 31.03.2015 RM'000 unaudited	As at 31.03.2014 RM'000 audited
ASSETS		
Non-current assets		
Property, plant and equipment	17,087	17,296
Investment property	-	4,600
Other investment	1	1
Investment in jointly controlled entity	101	-
Land held for property development	201,622	174,846
Goodwill on consolidation	30,337	-
Deferred tax assets	55,746	18,221
Trade receivables	-	921
	<u>304,894</u>	<u>215,885</u>
Current assets		
Inventories	41,947	12,022
Property development costs	384,821	387,339
Accrued billings	190,111	33,426
Trade receivables	29,326	51,558
Other receivables and deposits	37,170	81,658
Tax recoverable	225	135
Short term funds	7,215	2,029
Fixed deposits with licensed banks	9,745	6,995
Cash and bank balances	50,221	54,359
	<u>750,781</u>	<u>629,521</u>
Assets held for sale	26,717	-
	<u>777,498</u>	<u>629,521</u>
TOTAL ASSETS	<u>1,082,392</u>	<u>845,406</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	227,338	227,338
Reserves	213,267	64,176
	<u>440,605</u>	<u>291,514</u>
Non-controlling interests	10,638	-
TOTAL EQUITY	<u>451,243</u>	<u>291,514</u>
LIABILITIES		
Non-current and deferred liabilities		
Redeemable preference shares	961	-
Borrowings - secured	185,659	116,387
Deferred tax liabilities	18,987	19,760
Trade payables	30,773	89,810
	<u>236,380</u>	<u>225,957</u>
Current liabilities		
Trade payables	120,508	127,660
Other payables and accruals	101,894	30,141
Provisions	50,605	48,552
Borrowings - secured	68,423	105,505
Tax liabilities	53,339	16,077
	<u>394,769</u>	<u>327,935</u>
TOTAL LIABILITIES	631,149	553,892
TOTAL EQUITY AND LIABILITIES	<u>1,082,392</u>	<u>845,406</u>
Net assets per ordinary share attributable to equity holders of the Company (RM)	0.97	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 YEAR ENDED 31 MARCH 2015

	12 months ended	
	31.03.2015	31.03.2014
	RM'000	RM'000
	unaudited	audited
Cash Flows from Operating Activities		
Profit before taxation	59,891	54,228
Adjustments for:		
Provision for liquidated and ascertained damages	1,258	17
Reversal of liquidated and ascertained damages	-	(153)
Provision for bumiputra quota penalties	1,511	1,322
Depreciation of property, plant and equipment	3,305	2,998
Property, plant and equipment written off	1,088	116
Loss on disposal of property, plant and equipment	191	1,262
Gain on disposal of assets held for sale	-	(524)
Allowance for doubtful debts	-	180
Bad debts written off	-	2
Share of results of jointly controlled entity	149	-
Unrealised gain on foreign exchange	(288)	-
Provision for sales incentives	3,035	4,200
ESOS granted	6,410	-
Interest expenses	6,584	2,412
Interest income	(2,190)	(2,182)
Operating profit before working capital changes	80,944	63,878
(Increase)/Decrease in land held for property development	(26,776)	14,056
(Increase)/Decrease in property development costs	(3,182)	24,874
(Increase)/Decrease in inventories	(8,118)	1,636
Increase in accrued billings	(156,684)	(11,052)
Decrease/(Increase) in receivables	27,535	(6,758)
Decrease in progress billings	-	(82,581)
Decrease in payables	(887)	(56,908)
Cash used in operations	(87,168)	(52,855)
Interest received	2,766	2,093
Interest paid	(21,204)	(11,591)
Liquidated and ascertained damages paid	(295)	(2,237)
Bumiputra quota penalties paid	(2,642)	(821)
Sales incentives paid	(1,900)	(1,320)
Tax paid	(27,123)	(9,851)
	(50,398)	(23,727)
Net cash used in operating activities	(137,566)	(76,582)
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(4,351)	(4,852)
Proceeds from disposal of property, plant and equipment	14	2,042
Acquisition of a subsidiary company, net of cash acquired	(646)	-
Short term funds	(5,186)	(2,029)
Investment in jointly controlled entity	(250)	-
Deposit for acquisition of a subsidiary company	-	(50,000)
Proceeds from disposal of assets held for sale	-	2,000
Placement of fixed deposits	296	(325)
Net cash used in investing activities	(10,123)	(53,164)
Cash Flows from Financing Activities		
Drawdown of bank borrowings	265,534	178,430
Repayment of bank borrowings	(236,529)	(26,888)
Proceeds from issuance of redeemable preference shares	961	-
Proceeds from issuance of ordinary shares	111,264	-
Repayment of hire-purchase creditors	(237)	(416)
Net cash generated from financing activities	140,993	151,126
Net increase in cash and cash equivalents	(6,696)	21,380
Cash and cash equivalents at beginning of financial year	53,779	32,399
Cash and cash equivalents at end of financial year	47,083	53,779
Cash and cash equivalents at the end of the financial year comprise the following:		
Cash and bank balances	50,221	54,359
Fixed deposits with licensed banks	9,745	6,995
Bank overdraft	(3,138)	(580)
	56,828	60,774
Less: Fixed deposits pledged	(9,745)	(6,995)
	47,083	53,779

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.