

GLOBAL ORIENTAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015

	3 months ended		6 months ended	
	30.09.2015 RM'000 unaudited	30.09.2014 RM'000 unaudited	30.09.2015 RM'000 unaudited	30.09.2014 RM'000 unaudited
Revenue	35,993	121,244	260,018	213,862
Cost of sales	(19,036)	(81,729)	(107,633)	(151,122)
Gross profit	16,957	39,515	152,385	62,740
Interest income	23	158	628	635
Other operating income	1,295	998	3,042	2,858
Depreciation and amortization	(1,203)	(797)	(2,230)	(1,584)
Other operating expenses	(31,238)	(21,793)	(55,606)	(35,114)
(Loss)/Profit from operations	(14,166)	18,081	98,219	29,535
Finance costs	(8)	(1,099)	(1,248)	(2,990)
Share of results of joint venture	(226)	-	(474)	-
(Loss)/Profit before tax	(14,400)	16,982	96,497	26,545
Taxation	1,602	(6,785)	(30,167)	(10,270)
(Loss)/Profit for the financial period	(12,798)	10,197	66,330	16,275
Other comprehensive income				
Exchange differences arising on translation of foreign operations	1,428	-	1,179	-
Total comprehensive (loss)/income for the financial period	(11,370)	10,197	67,509	16,275
(Loss)/Profit attributable to:				
Equity holders of the Company	(12,965)	9,522	65,835	15,001
Non-controlling interests	167	675	495	1,274
	(12,798)	10,197	66,330	16,275
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	(11,537)	9,522	67,014	15,001
Non-controlling interests	167	675	495	1,274
	(11,370)	10,197	67,509	16,275
Earnings per share attributable to Equity Holders of the Company:				
- Basic (sen)	(2.85)	4.19	14.48	6.60
- 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 2015 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 2015

	----- Attributable to the Equity Holders of the Company -----								
	Issued Capital RM'000	Capital Reserve RM'000	Share Option Reserve RM'000	Warrant Reserve RM'000	Reserves		Retained Earnings RM'000	Non-controlling interests RM'000	Total Equity RM'000
Foreign Currency Translation Reserve RM'000					Total RM'000				
Current 6 months ended 30 September 2015 (unaudited)									
At 1 April 2015	227,338	91,037	6,258	20,227	(39)	94,714	439,535	10,633	450,168
Profit for the financial period	-	-	-	-	-	65,835	65,835	495	66,330
Other comprehensive income for the financial period	-	-	-	-	1,179	-	1,179	-	1,179
	-	-	-	-	1,179	65,835	67,014	495	67,509
Employees' Share Option Scheme ("ESOS") forfeited during the financial period	-	-	(345)	-	-	345	-	-	-
At 30 September 2015	227,338	91,037	5,913	20,227	1,140	160,894	506,549	11,128	517,677

	----- Attributable to the Equity Holders of the Company -----								
	Issued Capital RM'000	Capital Reserve RM'000	Share Option Reserve RM'000	Warrant Reserve RM'000	Reserves		Retained Earnings RM'000	Non-controlling interests RM'000	Total Equity RM'000
Foreign Currency Translation Reserve RM'000					Total RM'000				
Preceding 6 months ended 30 September 2014 (unaudited)									
At 1 April 2014	227,338	-	-	-	-	64,176	291,514	-	291,514
Profit for the financial period	-	-	-	-	-	15,001	15,001	1,274	16,275
Other 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	-	-	-	-	-	-	-
Share option granted under ESOS	-	-	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

GLOBAL ORIENTAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2015

	As at 30.09.2015 RM'000 unaudited	As at 31.03.2015 RM'000 audited
ASSETS		
Non-current assets		
Property, plant and equipment	30,795	17,087
Other investment	1	1
Investment in joint venture	-	101
Land held for property development	209,089	201,622
Goodwill	30,337	30,337
Deferred tax assets	22,011	55,327
Trade receivables	-	-
	292,233	304,475
Current assets		
Inventories	45,144	41,947
Property development costs	453,861	384,061
Accrued billings	174,016	190,523
Trade receivables	31,501	41,538
Other receivables, deposits and prepayments	73,713	32,564
Amount owing from associated company	1,989	-
Tax recoverable	4,363	225
Short-term funds	8,116	7,224
Fixed deposits with licensed banks	7,236	10,372
Cash and bank balances	89,298	49,614
	889,237	758,068
Assets held for sale	17,891	26,717
	907,128	784,785
TOTAL ASSETS	1,199,361	1,089,260
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	227,338	227,338
Reserves	279,211	212,197
	506,549	439,535
Non-controlling interests	11,128	10,633
TOTAL EQUITY	517,677	450,168
LIABILITIES		
Non-current and deferred liabilities		
Redeemable preference shares	961	961
Borrowings - secured	254,913	212,504
Deferred tax liabilities	13,517	18,243
Trade payables	8,848	36,341
	278,239	268,049
Current liabilities		
Trade payables	75,010	147,456
Other payables and accruals	165,192	79,877
Provisions	55,327	48,469
Borrowings - secured	67,644	41,582
Tax liabilities	40,272	53,659
	403,445	371,043
TOTAL LIABILITIES	681,684	639,092
TOTAL EQUITY AND LIABILITIES	1,199,361	1,089,260
Net assets per ordinary share attributable to equity holders of the Company (RM)	1.11	0.97

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2015 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 2015

	6 months ended	
	30.09.2015	30.09.2014
	RM'000	RM'000
	unaudited	unaudited
<u>Cash Flows from Operating Activities</u>		
Profit before taxation	96,497	26,545
Adjustments for:		
Provision for liquidated and ascertained damages	6,392	12
Depreciation of property, plant and equipment	2,230	1,584
Property, plant and equipment written off	59	25
Gain on disposal of property, plant and equipment	(96)	-
Share of results of joint venture	474	-
Provision for foreseeable losses	6,500	-
Share options granted under ESOS	-	6,410
Interest expenses	1,248	2,990
Interest income	(628)	(635)
Operating profit before working capital changes	112,676	36,931
Increase in land held for property development	(7,466)	(20,008)
(Increase)/Decrease in property development costs	(65,109)	4,065
Increase in inventories	(3,198)	(2,044)
Decrease/(Increase) in accrued billings	16,507	(45,457)
Increase in receivables	(29,804)	(3,027)
Increase in progress billings	-	3,333
(Decrease)/Increase in payables	(11,464)	1,295
Cash generated from/(used in) operations	12,142	(24,912)
Interest received	628	578
Interest paid	(5,940)	(8,751)
Liquidated and ascertained damages paid	(30)	(100)
Bumiputra quota penalties paid	(1,351)	(401)
Sales incentives paid	(289)	(1,491)
Tax paid	(19,104)	(6,034)
	(26,086)	(16,199)
Net cash generated used in operating activities	(13,944)	(41,111)
<u>Cash Flows from Investing Activities</u>		
Purchase of property, plant and equipment	(15,907)	(676)
Net cash outflow on acquisition of a new subsidiary company	-	(647)
Placement of short-term funds	(891)	(5,053)
Withdrawal/(Placement) of fixed deposits	3,136	(3)
Net cash used in investing activities	(13,662)	(6,379)
<u>Cash Flows from Financing Activities</u>		
Drawdown of bank borrowings	127,366	155,225
Repayment of bank borrowings	(55,782)	(107,939)
Repayment of hire-purchase creditors	(265)	(127)
Net cash generated from financing activities	71,319	47,159
Net increase/(decrease) in cash and cash equivalents	43,713	(331)
Currency translation differences	(1,179)	-
Cash and cash equivalents at beginning of financial period	46,469	53,779
Cash and cash equivalents at end of financial period	89,003	53,448
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	89,298	53,886
Fixed deposits with licensed banks	7,236	10,044
Bank overdraft	(295)	(438)
	96,239	63,492
Less: Fixed deposits pledged	(7,236)	(10,044)
	89,003	53,448

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2015 and the accompanying explanatory notes attached to this interim financial statements.