

GLOBAL ORIENTAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2015

	3 months ended		9 months ended	
	31.12.2015 RM'000 unaudited	31.12.2014 RM'000 unaudited	31.12.2015 RM'000 unaudited	31.12.2014 RM'000 unaudited
Revenue	21,683	97,309	281,701	311,171
Cost of sales	(15,304)	(58,741)	(122,937)	(209,863)
Gross profit	6,379	38,568	158,764	101,308
Interest income	407	625	1,035	1,260
Other operating income	190	794	3,232	3,652
Depreciation and amortization	(1,183)	(850)	(3,413)	(2,434)
Other operating expenses	(24,685)	(23,799)	(80,291)	(58,913)
(Loss)/Profit from operations	(18,892)	15,338	79,327	44,873
Finance costs	(1,921)	(1,792)	(3,169)	(4,782)
Share of results of joint venture	(119)	-	(593)	-
(Loss)/Profit before tax	(20,932)	13,546	75,565	40,091
Taxation	(344)	(7,705)	(30,511)	(17,975)
(Loss)/Profit for the financial period	(21,276)	5,841	45,054	22,116
Other comprehensive income/(loss)				
Exchange differences arising on translation of foreign operations	(3,055)	-	(1,876)	-
Total comprehensive (loss)/income for the financial period	(24,331)	5,841	43,178	22,116
(Loss)/Profit attributable to:				
Equity holders of the Company	(21,175)	5,405	44,660	20,406
Non-controlling interests	(101)	436	394	1,710
	(21,276)	5,841	45,054	22,116
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	(24,230)	5,405	42,784	20,406
Non-controlling interests	(101)	436	394	1,710
	(24,331)	5,841	43,178	22,116
(Loss)/Earnings per share attributable to				
Equity Holders of the Company:				
- Basic (sen)	(4.66)	2.34	9.82	8.82
- 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 31 DECEMBER 2015

	----- Attributable to the Equity Holders of the Company -----								
	----- Reserves -----								
	Issued 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	Total RM'000	Non-controlling interests RM'000	Total Equity RM'000
Current 9 months ended 31 December 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	-	-	-	-	-	44,660	44,660	394	45,054
Other comprehensive loss for the financial period	-	-	-	-	(1,876)	-	(1,876)	-	(1,876)
	-	-	-	-	(1,876)	44,660	42,784	394	43,178
Acquisition of non-controlling interest	-	-	-	-	-	-	-	(11,128)	(11,128)
Non-controlling interest arising from the acquisition of a subsidiary company	-	-	-	-	-	-	-	196	196
Employees' Share Option Scheme ("ESOS") forfeited during the financial period	-	-	(417)	-	-	417	-	-	-
At 31 December 2015	227,338	91,037	5,841	20,227	(1,915)	139,791	482,319	95	482,414

	----- Attributable to the Equity Holders of the Company -----								
	----- Reserves -----								
	Issued 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	Total RM'000	Non-controlling interests RM'000	Total Equity RM'000
Preceding 9 months ended 31 December 2014 (unaudited)									
At 1 April 2014	227,338	-	-	-	-	64,176	291,514	-	291,514
Profit for the financial period	-	-	-	-	-	20,406	20,406	1,710	22,116
Other 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	-	-	-	-	-	-	-
Share option granted under ESOS	-	-	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	227,338	92,765	6,410	20,227	-	84,582	431,322	12,297	443,619

GLOBAL ORIENTAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	As at 31.12.2015 RM'000 unaudited	As at 31.03.2015 RM'000 audited
ASSETS		
Non-current assets		
Property, plant and equipment	31,666	17,087
Other investment	1	1
Investment in joint venture	-	101
Land held for property development	210,651	201,622
Goodwill	46,209	30,337
Deferred tax assets	22,011	55,327
	310,538	304,475
Current assets		
Inventories	44,047	41,947
Property development costs	510,489	384,061
Accrued billings	109,197	190,523
Trade receivables	40,470	41,538
Other receivables, deposits and prepayments	53,902	32,564
Tax recoverable	669	225
Short-term funds	13,233	7,224
Fixed deposits with licensed banks	7,242	10,372
Cash and bank balances	77,439	49,614
	856,688	758,068
Assets held for sale	17,891	26,717
	874,579	784,785
TOTAL ASSETS	1,185,117	1,089,260
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	227,338	227,338
Reserves	254,981	212,197
	482,319	439,535
Non-controlling interests	95	10,633
TOTAL EQUITY	482,414	450,168
LIABILITIES		
Non-current and deferred liabilities		
Redeemable preference shares	961	961
Borrowings - secured	242,443	212,504
Deferred tax liabilities	13,318	18,243
Trade payables	8,743	36,341
	265,465	268,049
Current liabilities		
Trade payables	73,235	147,456
Other payables and accruals	185,193	79,877
Provisions	54,145	48,469
Borrowings - secured	90,371	41,582
Tax liabilities	34,294	53,659
	437,238	371,043
TOTAL LIABILITIES	702,703	639,092
TOTAL EQUITY AND LIABILITIES	1,185,117	1,089,260
Net assets per ordinary share attributable to equity holders of the Company (RM)	1.06	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 31 DECEMBER 2015

	9 months ended	
	31.12.2015	31.12.2014
	RM'000	RM'000
	unaudited	unaudited
Cash Flows from Operating Activities		
Profit before taxation	75,565	40,091
Adjustments for:		
Provision for liquidated and ascertained damages	6,392	12
Provision for bumiputra quota penalties	-	89
Depreciation of property, plant and equipment	3,413	2,434
Property, plant and equipment written off	59	325
Provision for sales incentives	-	1,043
Gain on disposal of property, plant and equipment	(96)	-
Loss on disposal of property, plant and equipment	192	28
Reversal of doubtful debts no longer required	(4)	-
Share of results of joint venture	593	-
Share options granted under ESOS	-	6,410
Interest expenses	3,169	4,782
Interest income	(1,035)	(1,260)
Operating profit before working capital changes	88,248	53,954
Increase in land held for property development	(9,028)	(24,070)
Increase in property development costs	(119,627)	(29,581)
Increase in inventories	(2,101)	(5,701)
Decrease/(Increase) in accrued billings	81,326	(56,662)
(Increase)/Decrease in receivables	(19,454)	37,706
Increase in progress billings	-	3,360
Increase/(Decrease) in payables	13,157	(17,696)
Cash generated from/(used in) operations	32,521	(38,690)
Interest received	1,035	1,205
Interest paid	(9,970)	(14,877)
Liquidated and ascertained damages paid	(30)	(100)
Bumiputra quota penalties paid	(1,678)	(765)
Sales incentives paid	(1,144)	(1,719)
Tax paid	(21,930)	(13,081)
	(33,717)	(29,337)
Net cash generated from/(used in) operating activities	(1,196)	(68,027)
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(18,147)	(2,349)
Proceeds from disposal of property, plant and equipment	1	14
Net cash outflow on acquisition of a new subsidiary company	-	(647)
Additional investment in subsidiary company	(27,000)	-
Placement of short-term funds	(6,008)	(5,146)
Withdrawal/(Placement) of fixed deposits	3,131	(45)
Net cash used in investing activities	(48,023)	(8,173)
Cash Flows from Financing Activities		
Drawdown of bank borrowings	177,629	210,482
Repayment of bank borrowings	(96,815)	(123,341)
Proceeds from issuance of redeemable preference shares	-	961
Proceeds from issuance of ordinary shares	-	113,669
Proceeds from issuance of shares to minority interest	196	-
Repayment of hire-purchase creditors	(192)	(366)
Net cash generated from financing activities	80,818	201,405
Net increase/(decrease) in cash and cash equivalents	31,599	125,205
Currency translation differences	(1,876)	-
Cash and cash equivalents at beginning of financial period	46,469	53,779
Cash and cash equivalents at end of financial period	76,192	178,984
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	77,439	179,400
Fixed deposits with licensed banks	7,242	10,086
Bank overdraft	(1,247)	(416)
	83,434	189,070
Less: Fixed deposits pledged	(7,242)	(10,086)
	76,192	178,984

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.