

GLOBAL ORIENTAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

	3 months ended		12 months ended	
	31.03.2016 RM'000 unaudited	31.03.2015 RM'000 unaudited	31.03.2016 RM'000 unaudited	31.03.2015 RM'000 audited
Revenue	522,422	133,945	804,123	445,116
Cost of sales	(511,190)	(95,084)	(634,127)	(304,947)
Gross profit	11,232	38,861	169,996	140,169
Interest income	1,398	1,057	2,433	2,317
Other operating income	101,480	2,969	104,712	6,621
Depreciation and amortization	(936)	(871)	(4,349)	(3,305)
Operating expenses	(102,766)	(21,275)	(183,057)	(80,188)
Profit from operations	10,408	20,741	89,735	65,614
Finance costs	(2,398)	(1,871)	(5,567)	(6,653)
Share of results of joint venture	100	(149)	(493)	(149)
Share of results of associate	(11)	-	(11)	-
Profit before tax	8,099	18,721	83,664	58,812
Taxation	(11,074)	(6,905)	(41,585)	(24,880)
(Loss)/Profit for the financial year	(2,975)	11,816	42,079	33,932
Other comprehensive income				
Net gain on available-for-sale ("AFS") investments:				
- Gain on fair value changes	26	-	26	-
Exchange differences arising on translation of foreign operations	1,195	(39)	(681)	(39)
Total comprehensive (loss)/income for the financial year	(1,754)	11,777	41,424	33,893
(Loss)/Profit attributable to:				
Equity holders of the Company	(3,076)	9,980	41,584	30,386
Non-controlling interests	101	1,836	495	3,546
	(2,975)	11,816	42,079	33,932
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	(1,855)	9,941	40,929	30,347
Non-controlling interests	101	1,836	495	3,546
	(1,754)	11,777	41,424	33,893
Earnings per share attributable to				
Equity Holders of the Company:				
- Basic (sen)	(0.68)	3.48	9.15	10.61
- 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 YEAR ENDED 31 MARCH 2016

	Attributable to the Equity Holders of the Company									Total Equity RM'000
	Reserves									
	Issued Capital RM'000	Capital Reserve RM'000	AFS 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	
Current 12 months ended 31 March 2016 (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 year	-	-	-	-	-	-	41,584	41,584	495	42,079
Other comprehensive income/(loss) for the financial year	-	-	26	-	-	(681)	-	(655)	-	(655)
	-	-	26	-	-	(681)	41,584	40,929	495	41,424
Acquisition of additional interests in a subsidiary	-	-	-	-	-	-	(15,872)	(15,872)	(11,128)	(27,000)
Employees' Share Option Scheme ("ESOS") forfeited during the financial year	-	-	-	(1,069)	-	-	1,069	-	-	-
At 31 March 2016	227,338	91,037	26	5,189	20,227	(720)	121,495	464,592	-	464,592

	Attributable to the Equity Holders of the Company									Total Equity RM'000
	Reserves									
	Issued Capital RM'000	Capital Reserve RM'000	AFS 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	
Preceding 12 months ended 31 March 2015 (audited)										
At 1 April 2014	227,338	-	-	-	-	-	64,176	291,514	-	291,514
Profit for the financial year	-	-	-	-	-	-	30,386	30,386	3,546	33,932
Other comprehensive loss for the financial year	-	-	-	-	-	(39)	-	(39)	-	(39)
	-	-	-	-	-	(39)	30,386	30,347	3,546	33,893
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
ESOS forfeited during the financial year	-	-	-	(152)	-	-	152	-	-	-
Rights issue with warrants	113,669	(20,227)	-	-	20,227	-	-	113,669	-	113,669
Rights issue expenses	-	(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)	94,714	439,535	10,633	450,168

GLOBAL ORIENTAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	As at 31.03.2016 RM'000 unaudited	As at 31.03.2015 RM'000 audited
ASSETS		
Non-current assets		
Property, plant and equipment	23,638	17,087
Other investment	1	1
Investment in joint venture	-	101
Investment in an associate	38,989	-
Land held for property development	75,162	201,622
Goodwill	30,337	30,337
Deferred tax assets	24,299	55,327
	<u>192,426</u>	<u>304,475</u>
Current assets		
Inventories	55,296	41,947
Property development costs	72,596	384,061
Accrued billings	84,319	190,523
Trade receivables	30,231	41,538
Other receivables, deposits and prepayments	292,852	32,564
Tax recoverable	233	225
Short-term funds	30,881	7,224
Fixed deposits with licensed banks	8,270	10,372
Cash and bank balances	184,075	49,614
	<u>758,753</u>	<u>758,068</u>
Assets held for sale	25,505	26,717
	<u>784,258</u>	<u>784,785</u>
TOTAL ASSETS	<u>976,684</u>	<u>1,089,260</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	227,338	227,338
Reserves	237,254	212,197
	<u>464,592</u>	<u>439,535</u>
Non-controlling interests	-	10,633
TOTAL EQUITY	<u>464,592</u>	<u>450,168</u>
LIABILITIES		
Non-current and deferred liabilities		
Redeemable preference shares	961	961
Borrowings - secured	52,084	212,504
Deferred tax liabilities	12,745	18,243
Trade payables	2,447	36,341
	<u>68,237</u>	<u>268,049</u>
Current liabilities		
Trade payables	43,802	147,456
Other payables and accruals	230,649	79,877
Provisions	53,419	48,469
Borrowings - secured	70,552	41,582
Tax liabilities	44,420	53,659
	<u>442,842</u>	<u>371,043</u>
Liabilities related to asset held for sale	1,013	-
	<u>443,855</u>	<u>371,043</u>
TOTAL LIABILITIES	<u>512,092</u>	<u>639,092</u>
TOTAL EQUITY AND LIABILITIES	<u>976,684</u>	<u>1,089,260</u>
Net assets per ordinary share attributable to equity holders of the Company (RM)	<u>1.02</u>	<u>0.97</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 2015 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 2016

	12 months ended	
	31.03.2016	31.03.2015
	RM'000	RM'000
	unaudited	audited
Cash Flows from Operating Activities		
Profit before taxation	83,664	58,812
Adjustments for:		
Provision for liquidated and ascertained damages	6,392	12
Reversal of bumiputra quota penalties	-	(1,758)
Depreciation of property, plant and equipment	4,349	3,305
Property, plant and equipment written off	6,074	1,088
Inventories written off	-	50
Waiver on late payment charges	-	285
Provision for sales incentives	329	3,035
Gain on disposal of investment property	(2,000)	-
Gain on disposal of a subsidiary company	(93,663)	-
Loss on disposal of property, plant and equipment	133	191
Allowance for doubtful debts	11	43
Share of results of joint venture	493	149
Share of results of an associate	11	-
Share options granted under ESOS	-	6,410
Unrealised foreign exchange gain	-	(481)
Interest expenses	5,567	6,653
Interest income	(2,433)	(2,317)
Operating profit before working capital changes	8,927	75,477
Decrease/(Increase) in land held for property development	126,460	(26,776)
Decrease/(Increase) in property development costs	205,173	(8,068)
Increase in inventories	(14,853)	(1,955)
Decrease/(Increase) in accrued billings	106,205	(157,097)
(Increase)/Decrease in receivables	(117,142)	70,243
Increase in payables	30,821	10,892
Cash generated from/(used in) operations	345,591	(37,284)
Interest received	2,433	2,304
Interest paid	(24,959)	(21,622)
Liquidated and ascertained damages paid	(879)	(100)
Bumiputra quota penalties paid	(1,669)	(2,642)
Sales incentives paid	(1,328)	(1,899)
Tax paid	(27,859)	(27,123)
	(54,261)	(51,082)
Net cash generated from/(used in) operating activities	291,330	(88,366)
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(17,274)	(4,144)
Proceeds from disposal of property, plant and equipment	1	14
Proceeds from disposal of a subsidiary, net of cash acquired	40,831	-
Net cash outflow on acquisition of a new subsidiary company	-	(50,646)
Advances to an associate	(7,391)	-
Advances to joint venture	(686)	-
Additional investment in subsidiary company	(27,000)	-
Placement of short-term funds	(23,630)	(5,195)
Investments in joint venture	-	(250)
Withdrawal/(Placement) of fixed deposits	2,940	(331)
Net cash used in investing activities	(32,209)	(60,552)
Cash Flows from Financing Activities		
Drawdown of bank borrowings	191,277	273,033
Repayment of bank borrowings	(315,450)	(243,166)
Dividend paid to non-controlling interests of a subsidiary company	(1,500)	-
Proceeds from issuance of redeemable preference shares	-	961
Proceeds from issuance of ordinary shares	-	111,264
Repayment of hire-purchase creditors	(132)	(445)
Net cash (used in)/generated from financing activities	(125,805)	141,647
Net increase/(decrease) in cash and cash equivalents	133,316	(7,271)
Currency translation differences	(681)	(39)
Cash and cash equivalents at beginning of financial year	46,469	53,779
Cash and cash equivalents at end of financial year	179,104	46,469
Cash and cash equivalents at the end of the financial year comprise the following:		
Cash and bank balances	184,075	49,614
Fixed deposits with licensed banks	8,270	10,372
Bank overdraft	(4,971)	(3,145)
	187,374	56,841
Less: Fixed deposits pledged	(8,270)	(10,372)
	179,104	46,469

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.