

GLOBAL ORIENTAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2016

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.06.2016 RM'000 unaudited	Preceding Year Corresponding Quarter 30.06.2015 RM'000 unaudited	Current Year To Date 30.06.2016 RM'000 unaudited	Preceding Year Corresponding Year To Date 30.06.2015 RM'000 unaudited
Revenue	58,987	224,025	58,987	224,025
Cost of sales	(44,444)	(88,597)	(44,444)	(88,597)
Gross profit	14,543	135,428	14,543	135,428
Interest income	1,708	605	1,708	605
Other operating income	1,336	1,747	1,336	1,747
Depreciation and amortization	(1,654)	(1,027)	(1,654)	(1,027)
Operating expenses	(26,386)	(24,368)	(26,386)	(24,368)
(Loss)/Profit from operations	(10,453)	112,385	(10,453)	112,385
Finance costs	(1,195)	(1,240)	(1,195)	(1,240)
Share of results of joint venture	(41)	(248)	(41)	(248)
Share of results of associate	(1,097)	-	(1,097)	-
(Loss)/Profit before tax	(12,786)	110,897	(12,786)	110,897
Taxation	(952)	(31,769)	(952)	(31,769)
(Loss)/Profit for the financial period	(13,738)	79,128	(13,738)	79,128
Other comprehensive income				
Net gain on available-for-sale ("AFS") investments:				
- Gain on fair value changes	(17)	-	(17)	-
Exchange differences arising on translation of foreign operations	83	(249)	83	(249)
Total comprehensive (loss)/income for the financial period	(13,672)	78,879	(13,672)	78,879
(Loss)/Profit attributable to:				
Equity holders of the Company	(13,737)	78,800	(13,737)	78,800
Non-controlling interests	(1)	328	(1)	328
	(13,738)	79,128	(13,738)	79,128
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	(13,671)	78,551	(13,671)	78,551
Non-controlling interests	(1)	328	(1)	328
	(13,672)	78,879	(13,672)	78,879
Earnings per share attributable to				
Equity Holders of the Company:				
- Basic (sen)	(3.02)	17.33	(3.02)	17.33
- 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 2016 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 JUNE 2016

	Attributable to the Equity Holders of the Company							Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Issued capital RM'000	Capital reserve RM'000	Available- for-sale reserve RM'000	Share option reserve RM'000	Warrant reserve RM'000	Foreign currency translation reserve RM'000	Retained earnings RM'000			
Current 3 months ended 30 June 2016 (unaudited)										
At 1 April 2016	227,338	91,037	26	5,189	20,227	(609)	118,721	461,929	-	461,929
Loss for the financial period	-	-	-	-	-	-	(13,737)	(13,737)	(1)	(13,738)
Other comprehensive (loss)/income for the financial period	-	-	(17)	-	-	83	-	66	-	66
Total comprehensive (loss)/income for the financial period	-	-	(17)	-	-	83	(13,737)	(13,671)	(1)	(13,672)
Reversal of fair value gain on disposal of available-for-sale financial assets	-	-	(12)	-	-	-	12	-	-	-
Employees' Share Option Scheme ("ESOS") forfeited during the financial period	-	-	-	(104)	-	-	104	-	-	-
Non-controlling interests arising from the acquisition of a subsidiary company	-	-	-	-	-	-	-	-	(31)	(31)
At 30 June 2016	227,338	91,037	(3)	5,085	20,227	(526)	105,100	448,258	(32)	448,226

	Attributable to the Equity Holders of the Company							Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Issued capital RM'000	Capital reserve RM'000	Available- for-sale reserve RM'000	Share option reserve RM'000	Warrant reserve RM'000	Foreign currency translation reserve RM'000	Retained earnings RM'000			
Preceding 3 months ended 30 June 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	-	-	-	-	-	-	78,800	78,800	328	79,128
Other comprehensive loss for the financial period	-	-	-	-	-	(249)	-	(249)	-	(249)
Total comprehensive income for the financial period	-	-	-	-	-	(249)	78,800	78,551	328	78,879
ESOS forfeited during the financial period	-	-	-	(148)	-	-	148	-	-	-
At 30 June 2015	227,338	91,037	-	6,110	20,227	(288)	173,662	518,086	10,961	529,047

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 2016 and the accompanying explanatory notes attached to this interim financial statements.

GLOBAL ORIENTAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	As at 30.06.2016 RM'000 unaudited	As at 31.03.2016 RM'000 audited
ASSETS		
Non-current assets		
Property, plant and equipment	24,124	21,154
Investment in joint ventures	77	113
Investment in associated company	37,892	38,989
Other investment	1	1
Land held for property development	77,720	75,422
Goodwill	30,337	30,337
Deferred tax assets	17,856	17,856
	188,007	183,872
Current assets		
Inventories	51,812	66,535
Property development costs	62,582	63,312
Accrued billings	68,370	94,208
Trade receivables	140,857	122,058
Other receivables, deposits and prepayments	90,060	53,920
Amount owing by an associated company	142,186	134,696
Tax recoverable	3,114	1,851
Short-term funds	2,288	30,881
Fixed deposits with licensed banks	8,273	8,269
Cash and bank balances	70,933	189,507
	640,475	765,237
Assets held for sale	17,990	18,600
	658,465	783,837
TOTAL ASSETS	846,472	967,709
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	227,338	227,338
Reserves	220,920	234,591
	448,258	461,929
Non-controlling interests	(32)	-
TOTAL EQUITY	448,226	461,929
LIABILITIES		
Non-current and deferred liabilities		
Redeemable preference shares	961	961
Borrowings - secured	45,824	51,441
Deferred tax liabilities	6,478	6,740
Trade payables	7,138	6,891
Provisions	-	247
	60,401	66,280
Current liabilities		
Progress billings	17,514	-
Trade payables	99,937	118,652
Other payables and accruals	100,151	183,241
Provisions	24,065	18,863
Borrowings - secured	63,574	74,465
Tax liabilities	32,602	44,124
	337,843	439,345
Liabilities related to asset held for sale	2	155
	337,845	439,500
TOTAL LIABILITIES	398,246	505,780
TOTAL EQUITY AND LIABILITIES	846,472	967,709
Net assets per ordinary share attributable to equity holders of the Company (RM)	0.99	1.02

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2016 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 JUNE 2016

	Current 3 months ended 30.06.2016 RM'000 unaudited	Preceding 3 months ended 30.06.2015 RM'000 unaudited
<u>Cash Flows from Operating Activities</u>		
(Loss)/Profit before taxation	(12,786)	110,897
Adjustments for:		
Provision for liquidated and ascertained damages	-	5,221
Depreciation of property, plant and equipment	1,654	1,027
Property, plant and equipment written off	115	47
Impairment of goodwill	33	-
Gain on disposal of a subsidiary company	(668)	-
Share of results of joint venture	41	248
Share of results of an associate	1,097	-
Reversal of Impairment loss of property, plant and equipment	(402)	-
Interest expenses	1,195	1,240
Interest income	(1,708)	(605)
Operating (loss)/profit before working capital changes	(11,429)	118,075
Increase in land held for property development	(2,298)	(1,316)
Decrease/(Increase) in property development costs	1,225	(4,232)
Decrease in inventories	14,723	2,918
Decrease in accrued billings	25,838	2,658
(Increase)/Decrease in receivables	(36,163)	12,326
Increase in asset held for sale	(531)	-
Increase in progress billings	17,514	-
Decrease in payables	(109,332)	(83,782)
Cash generated (used in)/from operations	(100,453)	46,647
Interest received	1,708	605
Interest paid	(1,690)	(4,932)
Liquidated and ascertained damages paid	(2,460)	-
Bumiputra quota penalties paid	-	(254)
Sales incentives paid	-	(289)
Tax paid	(13,998)	(11,804)
	(16,440)	(16,674)
Net cash generated (used in)/from operating activities	(116,893)	29,973
<u>Cash Flows from Investing Activities</u>		
Purchase of property, plant and equipment	(3,790)	(9,930)
Proceeds from disposal of a subsidiary, net of cash acquired	(289)	-
Net cash outflow on acquisition of a new subsidiary company	2	-
Advances to an associate	(7,491)	-
Advances to joint venture	(1,644)	-
Decrease/(Increase) of short-term funds	28,564	(17,040)
Investment in joint venture	(5)	(147)
Placement of fixed deposits	(3)	(1)
Net cash from/(used in) investing activities	15,344	(27,118)
<u>Cash Flows from Financing Activities</u>		
Drawdown of bank borrowings	7,521	55,963
Repayment of bank borrowings	(22,317)	(39,418)
Repayment of hire-purchase creditors	(114)	(119)
Net cash (used in)/generated from financing activities	(14,910)	16,426
Net (decrease)/increase in cash and cash equivalents	(116,459)	19,281
Currency translation differences	(83)	83
Cash and cash equivalents at beginning of financial period	184,680	46,469
Cash and cash equivalents at end of financial period	68,138	65,833
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	70,933	69,292
Fixed deposits with licensed banks	8,273	10,373
Bank overdraft	(2,797)	(3,459)
	76,409	76,206
Less: Fixed deposits pledged	(8,273)	(10,373)
Add: Cash & bank balances included in the asset held for sale	2	-
	68,138	65,833

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2016 and the accompanying explanatory notes attached to this interim financial statements.