

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

	3 months ended		6 months ended	
	30.09.2016 RM'000 unaudited	30.09.2015 RM'000 unaudited	30.09.2016 RM'000 unaudited	30.09.2015 RM'000 unaudited
Revenue	58,295	35,993	117,282	260,018
Cost of sales	(44,279)	(19,036)	(88,723)	(107,633)
Gross profit	14,016	16,957	28,559	152,385
Interest income	1,515	23	3,223	628
Other operating income	19,036	1,295	20,372	3,042
Depreciation and amortization	(1,129)	(1,203)	(2,783)	(2,230)
Operating expenses	(25,288)	(31,238)	(51,674)	(55,606)
Profit/(Loss) from operations	8,150	(14,166)	(2,303)	98,219
Finance costs	(1,964)	(8)	(3,159)	(1,248)
Share of results of joint ventures	(60)	(226)	(101)	(474)
Share of results of associated companies	(1,526)	-	(2,623)	-
Profit/(Loss) before tax	4,600	(14,400)	(8,186)	96,497
Taxation	(2,111)	1,602	(3,063)	(30,167)
Profit/(Loss) for the financial period	2,489	(12,798)	(11,249)	66,330
Other comprehensive income				
Net gain on available-for-sale ("AFS") investments:				
- Gain on fair value changes	1	-	(16)	-
Exchange differences arising on translation of foreign operations				
	870	1,428	953	1,179
Total comprehensive income/(loss) for the financial period	3,360	(11,370)	(10,312)	67,509
Profit/(loss) attributable to:				
Equity holders of the Company	2,505	(12,965)	(11,232)	65,835
Non-controlling interests	(16)	167	(17)	495
	2,489	(12,798)	(11,249)	66,330
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	3,376	(11,537)	(10,295)	67,014
Non-controlling interests	(16)	167	(17)	495
	3,360	(11,370)	(10,312)	67,509
Earnings per share attributable to				
Equity Holders of the Company:				
- Basic (sen)	0.55	(2.85)	(2.47)	14.48
- 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 SEPTEMBER 2016

	Attributable to the Equity Holders of the Company							Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Reserves									
	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 6 months ended										
30 September 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	-	-	-	-	-	-	(11,232)	(11,232)	(17)	(11,249)
Other comprehensive (loss)/income for the financial period	-	-	(16)	-	-	953	-	937	-	937
Total comprehensive (loss)/income for the financial period	-	-	(16)	-	-	953	(11,232)	(10,295)	(17)	(10,312)
Dividends paid	-	-	-	-	-	-	(2,273)	(2,273)	-	(2,273)
Reversal of fair value gain on disposal of available-for-sale financial assets	-	-	(10)	-	-	-	10	-	-	-
Employees' Share Option Scheme ("ESOS") forfeited during the financial period	-	-	-	(286)	-	-	286	-	-	-
Non-controlling interests arising from the acquisition of a subsidiary company	-	-	-	-	-	-	-	-	17	17
At 30 September 2016	227,338	91,037	-	4,903	20,227	344	105,512	449,361	-	449,361

	Attributable to the Equity Holders of the Company							Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Reserves									
	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 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
Total comprehensive income for the financial period	-	-	-	-	-	1,179	65,835	67,014	495	67,509
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

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 SEPTEMBER 2016

	As at 30.09.2016 RM'000 unaudited	As at 31.03.2016 RM'000 audited
ASSETS		
Non-current assets		
Property, plant and equipment	11,444	21,154
Investment in joint ventures	17	113
Investment in associated companies	40,364	38,989
Other investment	1	1
Land held for property development	71,529	75,422
Goodwill	30,337	30,337
Deferred tax assets	17,433	17,856
	<u>171,125</u>	<u>183,872</u>
Current assets		
Inventories	43,879	66,535
Property development costs	77,025	63,312
Accrued billings	57,017	94,208
Trade receivables	111,498	122,058
Other receivables, deposits and prepayments	108,893	53,920
Amount owing by associated companies	174,845	134,696
Tax recoverable	9,563	1,851
Short-term funds	-	30,881
Fixed deposits with licensed banks	7,438	8,269
Cash and bank balances	53,796	189,507
	<u>643,954</u>	<u>765,237</u>
Assets held for sale	18,066	18,600
	<u>662,020</u>	<u>783,837</u>
TOTAL ASSETS	<u>833,145</u>	<u>967,709</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	227,338	227,338
Reserves	222,023	234,591
	<u>449,361</u>	<u>461,929</u>
Non-controlling interests	-	-
TOTAL EQUITY	<u>449,361</u>	<u>461,929</u>
LIABILITIES		
Non-current and deferred liabilities		
Redeemable preference shares	961	961
Borrowings - secured	42,003	51,441
Deferred tax liabilities	6,006	6,740
Trade payables	3,759	6,891
Provisions	-	247
	<u>52,729</u>	<u>66,280</u>
Current liabilities		
Trade payables	106,676	118,652
Other payables and accruals	112,031	183,241
Provisions	23,387	18,863
Borrowings - secured	69,639	74,465
Tax liabilities	19,320	44,124
	<u>331,053</u>	<u>439,345</u>
Liabilities related to asset held for sale	2	155
	<u>331,055</u>	<u>439,500</u>
TOTAL LIABILITIES	<u>383,784</u>	<u>505,780</u>
TOTAL EQUITY AND LIABILITIES	<u>833,145</u>	<u>967,709</u>
Net assets per ordinary share attributable to equity holders of the Company (RM)	<u>0.99</u>	<u>1.02</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 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 SEPTEMBER 2016

	6 months ended	
	30.09.2016	30.09.2015
	RM'000	RM'000
	unaudited	unaudited
Cash Flows from Operating Activities		
(Loss)/Profit before taxation	(8,186)	96,497
Adjustments for:		
Provision for liquidated and ascertained damages	-	6,392
Depreciation of property, plant and equipment	2,783	2,230
Property, plant and equipment written off	115	59
Impairment of goodwill	33	-
Gain on disposal of subsidiary companies	(22,552)	-
Gain on disposal of property, plant and equipment	-	(96)
Provision for foreseeable losses	-	6,500
Share of results of joint ventures	101	474
Share of results of associated companies	2,623	-
Interest expenses	3,159	1,248
Interest income	(3,223)	(628)
Operating (loss)/profit before working capital changes	(25,147)	112,676
Decrease/(Increase) in:		
Land held for property development	3,893	(7,466)
Property development costs	(12,881)	(65,109)
Inventories	15,676	(3,198)
Accrued billings	37,191	16,507
Receivables	(26,758)	(29,804)
Assets classified as held for sale	(606)	-
Increase(Decrease) in:		
Payables	(83,993)	(11,464)
Cash generated (used in)/from operations	(92,625)	12,142
Interest received		
Interest paid	3,223	628
Liquidated and ascertained damages paid	(3,990)	(5,940)
Bumiputra quota penalties paid	(3,376)	(30)
Sales incentives paid	-	(1,351)
Tax paid	(500)	(289)
	(35,889)	(19,104)
	(40,532)	(26,086)
Net cash generated used in operating activities	(133,157)	(13,944)
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(3,946)	(15,907)
Proceeds from disposal of a subsidiary, net of cash acquired	2,380	-
Net cash outflow on acquisition of a new subsidiary company	2	-
Advances to associated companies	(11,553)	-
Advances to joint ventures	(2,359)	-
Decrease/(Increase) of short-term funds	30,855	(891)
Investment in joint venture	(5)	-
Withdrawal of fixed deposits	831	3,136
Net cash from/(used in) investing activities	16,205	(13,662)
Cash Flows from Financing Activities		
Drawdown of bank borrowings	9,603	127,366
Repayment of bank borrowings	(29,166)	(55,782)
Dividends paid	(2,273)	-
Repayment of hire-purchase creditors	(249)	(265)
Net cash (used in)/generated from financing activities	(22,085)	71,319
Net (decrease)/increase in cash and cash equivalents	(139,037)	43,713
Currency translation differences	(1,742)	(1,179)
Cash and cash equivalents at beginning of financial period	184,680	46,469
Cash and cash equivalents at end of financial period	43,901	89,003
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	53,796	89,298
Fixed deposits with licensed banks	7,438	7,236
Bank overdraft	(9,942)	(295)
	51,292	96,239
Less: Fixed deposits pledged	(7,438)	(7,236)
Add: Cash & bank balances included in the asset held for sale	47	-
	43,901	89,003

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.