

GLOBAL ORIENTAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

| | 3 months ended | | 9 months ended | |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 31.12.2016 RM'000 unaudited | 31.12.2015 RM'000 unaudited | 31.12.2016 RM'000 unaudited | 31.12.2015 RM'000 unaudited |
| Revenue | 82,758 | 21,683 | 200,040 | 281,701 |
| Cost of sales | (48,083) | (15,304) | (136,806) | (122,937) |
| Gross profit | 34,675 | 6,379 | 63,234 | 158,764 |
| Interest income | 1,855 | 407 | 5,078 | 1,035 |
| Other operating income | 7,935 | 190 | 28,307 | 3,232 |
| Depreciation and amortisation | (658) | (1,183) | (3,441) | (3,413) |
| Operating expenses | (28,160) | (24,685) | (79,834) | (80,291) |
| Profit/(Loss) from operations | 15,647 | (18,892) | 13,344 | 79,327 |
| Finance costs | (1,367) | (1,921) | (4,526) | (3,169) |
| Share of results of joint ventures | (17) | (119) | (118) | (593) |
| Share of results of associated companies | (2,484) | - | (5,107) | - |
| Profit/(Loss) before tax | 11,779 | (20,932) | 3,593 | 75,565 |
| Taxation | (8,483) | (344) | (11,546) | (30,511) |
| Profit/(Loss) for the financial period | 3,296 | (21,276) | (7,953) | 45,054 |
| Other comprehensive income | | | | |
| Net gain on available-for-sale ("AFS") investments: | | | | |
| - Gain on fair value changes | - | - | (16) | - |
| Exchange differences arising on translation of foreign operations | (10) | (3,055) | 943 | (1,876) |
| Total comprehensive income/(loss) for the financial period | 3,286 | (24,331) | (7,026) | 43,178 |
| Profit/(loss) attributable to: | | | | |
| Equity holders of the Company | 3,296 | (21,175) | (7,936) | 44,660 |
| Non-controlling interests | - | (101) | (17) | 394 |
| | 3,296 | (21,276) | (7,953) | 45,054 |
| Total comprehensive income/(loss) attributable to: | | | | |
| Equity holders of the Company | 3,286 | (24,230) | (7,009) | 42,784 |
| Non-controlling interests | - | (101) | (17) | 394 |
| | 3,286 | (24,331) | (7,026) | 43,178 |
| Earnings per share attributable to | | | | |
| Equity Holders of the Company: | | | | |
| - Basic (sen) | 0.72 | (4.66) | (1.75) | 9.82 |
| - 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 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 31 DECEMBER 2016

| | Attributable to the Equity Holders of the Company | | | | | | | | | Total equity RM'000 | |
|--|---|---------------------------|--------------------------------------|---------------------------|--------|-------|--|-----------------------------|-----------------|------------------------|-------------------------------------|
| | Issued capital RM'000 | Capital reserve RM'000 | Available-for-sale reserve RM'000 | Reserves | | | Foreign currency translation reserve RM'000 | Retained earnings RM'000 | Total RM'000 | | Non-controlling interests RM'000 |
| Share option reserve RM'000 | | | | Warrant reserve RM'000 | | | | | | | |
| Current 9 months ended 31 December 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 | - | - | - | - | - | - | (7,936) | (7,936) | (17) | (7,953) | |
| Other comprehensive (loss)/income for the financial period | - | - | (16) | - | - | 943 | - | 927 | - | 927 | |
| Total comprehensive (loss)/income for the financial period | - | - | (16) | - | - | 943 | (7,936) | (7,009) | (17) | (7,026) | |
| 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 | - | - | - | (514) | - | - | 514 | - | - | - | |
| Non-controlling interests arising from acquisition of a subsidiary company | - | - | - | - | - | - | - | - | 63 | 63 | |
| At 31 December 2016 | 227,338 | 91,037 | - | 4,675 | 20,227 | 334 | 109,036 | 452,647 | 46 | 452,693 | |

| | Attributable to the Equity Holders of the Company | | | | | | | | | Total equity RM'000 | |
|---|---|---------------------------|--------------------------------------|---------------------------|--------|---------|--|-----------------------------|-----------------|------------------------|-------------------------------------|
| | Issued capital RM'000 | Capital reserve RM'000 | Available-for-sale reserve RM'000 | Reserves | | | Foreign currency translation reserve RM'000 | Retained earnings RM'000 | Total RM'000 | | Non-controlling interests RM'000 |
| Share option reserve RM'000 | | | | Warrant reserve RM'000 | | | | | | | |
| Preceding 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 income for the financial period | - | - | - | - | - | (1,876) | - | (1,876) | - | (1,876) | |
| Total comprehensive income for the financial period | - | - | - | - | - | (1,876) | 44,660 | 42,784 | 394 | 43,178 | |
| ESOS forfeited during the financial period | - | - | - | (417) | - | - | 417 | - | - | - | |
| Acquisition of non-controlling interest | - | - | - | - | - | - | - | - | (11,128) | (11,128) | |
| Non-controlling interest arising from acquisition of a subsidiary company | - | - | - | - | - | - | - | - | 196 | 196 | |
| At 31 December 2015 | 227,338 | 91,037 | - | 5,841 | 20,227 | (1,915) | 139,791 | 482,319 | 95 | 482,414 | |

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 31 DECEMBER 2016

| | As at 31.12.2016 RM'000 unaudited | As at 31.03.2016 RM'000 audited |
|--|--|--|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 12,143 | 21,154 |
| Investment in joint ventures | - | 113 |
| Investment in associated companies | 37,850 | 38,989 |
| Other investment | 1 | 1 |
| Land held for property development | 73,252 | 75,422 |
| Goodwill | 30,337 | 30,337 |
| Deferred tax assets | 11,409 | 17,856 |
| | <u>164,992</u> | <u>183,872</u> |
| Current assets | | |
| Inventories | 48,119 | 66,535 |
| Property development costs | 66,415 | 63,312 |
| Accrued billings | - | 94,208 |
| Trade receivables | 151,630 | 122,058 |
| Other receivables, deposits and prepayments | 96,206 | 53,920 |
| Amount owing by associated companies | 178,241 | 134,696 |
| Tax recoverable | 7,897 | 1,851 |
| Short-term funds | 2,000 | 30,881 |
| Fixed deposits with licensed banks | 7,438 | 8,269 |
| Cash and bank balances | 84,732 | 189,507 |
| | <u>642,678</u> | <u>765,237</u> |
| Assets held for sale | 47 | 18,600 |
| | <u>642,725</u> | <u>783,837</u> |
| TOTAL ASSETS | <u>807,717</u> | <u>967,709</u> |
| EQUITY AND LIABILITIES | | |
| Equity attributable to equity holders of the Company | | |
| Share capital | 227,338 | 227,338 |
| Reserves | 225,309 | 234,591 |
| | <u>452,647</u> | <u>461,929</u> |
| Non-controlling interests | 46 | - |
| TOTAL EQUITY | <u>452,693</u> | <u>461,929</u> |
| LIABILITIES | | |
| Non-current and deferred liabilities | | |
| Redeemable preference shares | 961 | 961 |
| Borrowings - secured | 77,407 | 51,441 |
| Deferred tax liabilities | 6,506 | 6,740 |
| Trade payables | 15,995 | 6,891 |
| Provisions | - | 247 |
| | <u>100,869</u> | <u>66,280</u> |
| Current liabilities | | |
| Progress billings | 1,198 | - |
| Trade payables | 106,587 | 118,652 |
| Other payables and accruals | 73,616 | 183,241 |
| Provisions | 26,770 | 18,863 |
| Borrowings - secured | 43,062 | 74,465 |
| Tax liabilities | 2,596 | 44,124 |
| | <u>253,829</u> | <u>439,345</u> |
| Liabilities related to asset held for sale | 326 | 155 |
| | <u>254,155</u> | <u>439,500</u> |
| TOTAL LIABILITIES | <u>355,024</u> | <u>505,780</u> |
| TOTAL EQUITY AND LIABILITIES | <u>807,717</u> | <u>967,709</u> |
| Net assets per ordinary share attributable to equity holders of the Company (RM) | <u>1.00</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 31 DECEMBER 2016

| | 9 months ended | |
|--|----------------|------------|
| | 31.12.2016 | 31.12.2015 |
| | RM'000 | RM'000 |
| | unaudited | unaudited |
| Cash Flows from Operating Activities | | |
| Profit before taxation | 3,593 | 75,565 |
| Adjustments for: | | |
| Provision for liquidated and ascertained damages | - | 6,392 |
| Depreciation of property, plant and equipment | 3,441 | 3,413 |
| Property, plant and equipment written off | 115 | 59 |
| Impairment of goodwill | 33 | - |
| Gain on disposal of subsidiary companies | (22,581) | - |
| Gain on disposal of property, plant and equipment | - | (96) |
| Loss on disposal of property, plant and equipment | 1 | 192 |
| Reversal of doubtful debts no longer required | - | (4) |
| Allowance for doubtful debts | 132 | - |
| Share of results of joint ventures | 118 | 593 |
| Share of results of associated companies | 5,107 | - |
| Interest expenses | 4,526 | 3,169 |
| Interest income | (5,078) | (1,035) |
| Operating (loss)/profit before working capital changes | (10,593) | 88,248 |
| Decrease/(Increase) in: | | |
| Land held for property development | 2,170 | (9,028) |
| Property development costs | (766) | (119,627) |
| Inventories | 11,436 | (2,101) |
| Accrued billings | 94,208 | 81,326 |
| Receivables | (52,146) | (19,454) |
| Assets classified as held for sale | 17,412 | - |
| Increase/(Decrease) in: | | |
| Progress billings | 1,198 | - |
| Payables | (110,755) | 13,157 |
| Cash (used in)/ from operations | (47,836) | 32,521 |
| Interest received | 5,078 | 1,035 |
| Interest paid | (5,163) | (9,970) |
| Liquidated and ascertained damages paid | (3,759) | (30) |
| Bumiputra quota penalties paid | - | (1,678) |
| Sales incentives paid | (500) | (1,144) |
| Tax paid | (52,875) | (21,930) |
| | (57,219) | (33,717) |
| Net cash used in operating activities | (105,055) | (1,196) |
| Cash Flows from Investing Activities | | |
| Purchase of property, plant and equipment | (4,066) | (18,147) |
| Proceeds from disposal of property, plant and equipment | - | 1 |
| 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 | (14,950) | - |
| Advances to joint ventures | (4,548) | - |
| Additional investment in subsidiary company | - | (27,000) |
| Decrease/(Increase) of short-term funds | 28,855 | (6,008) |
| Investment in joint venture | (5) | - |
| Withdrawal of fixed deposits | 831 | 3,131 |
| Net cash from/(used in) investing activities | 8,499 | (48,023) |
| Cash Flows from Financing Activities | | |
| Drawdown of bank borrowings | 59,603 | 177,629 |
| Repayment of bank borrowings | (71,407) | (96,815) |
| Dividends paid | (2,273) | - |
| Proceeds from issuance of shares to non-controlling interests | 124 | 196 |
| Repayment of hire-purchase creditors | (351) | (192) |
| Net cash (used in)/from financing activities | (14,304) | 80,818 |
| Net (decrease)/increase in cash and cash equivalents | (110,860) | 31,599 |
| Currency translation differences | (154) | (1,876) |
| Cash and cash equivalents at beginning of financial period | 184,680 | 46,469 |
| Cash and cash equivalents at end of financial period | 73,666 | 76,192 |
| Cash and cash equivalents at the end of the financial period comprise the following: | | |
| Cash and bank balances | 84,732 | 77,439 |
| Fixed deposits with licensed banks | 7,438 | 7,242 |
| Bank overdraft | (11,113) | (1,247) |
| | 81,057 | 83,434 |
| Less: Fixed deposits pledged | (7,438) | (7,242) |
| Add: Cash & bank balances included in the asset held for sale | 47 | - |
| | 73,666 | 76,192 |

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.