

GLOBAL ORIENTAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

| | 3 months ended | | Year ended | |
|---|-----------------------------------|-----------------------------------|-----------------------------------|---------------------------------|
| | 31.03.2017 RM'000 unaudited | 31.03.2016 RM'000 unaudited | 31.03.2017 RM'000 unaudited | 31.03.2016 RM'000 audited |
| Revenue | 46,237 | 528,209 | 246,277 | 809,910 |
| Cost of sales | (2,103) | (542,190) | (138,909) | (665,127) |
| Gross profit/(loss) | 44,134 | (13,981) | 107,368 | 144,783 |
| Interest income | 2,224 | 1,767 | 7,302 | 2,802 |
| Other operating income | 4,436 | 101,152 | 32,743 | 104,384 |
| Depreciation and amortisation | (638) | (2,074) | (4,079) | (5,487) |
| Operating expenses | (33,042) | (79,285) | (112,876) | (159,576) |
| Profit from operations | 17,114 | 7,579 | 30,458 | 86,906 |
| Finance costs | (3,225) | (2,544) | (7,751) | (5,713) |
| Share of results of joint ventures | - | 214 | (118) | (379) |
| Share of results of an associated company | 2,048 | (11) | (3,059) | (11) |
| Profit before tax | 15,937 | 5,238 | 19,530 | 80,803 |
| Taxation | (669) | (10,987) | (12,215) | (41,498) |
| Profit/(Loss) for the financial year | 15,268 | (5,749) | 7,315 | 39,305 |
| Other comprehensive income | | | | |
| Net gain on available-for-sale ("AFS") investments: | | | | |
| - Gain/(loss) on fair value changes | 1 | 26 | (15) | 26 |
| Exchange differences arising on translation of foreign operations | 9 | 1,306 | 952 | (570) |
| Total comprehensive income/(loss) for the financial year | 15,278 | (4,417) | 8,252 | 38,761 |
| Profit/(loss) attributable to: | | | | |
| Equity holders of the Company | 15,314 | (5,850) | 7,378 | 38,810 |
| Non-controlling interests | (46) | 101 | (63) | 495 |
| | 15,268 | (5,749) | 7,315 | 39,305 |
| Total comprehensive income/(loss) attributable to: | | | | |
| Equity holders of the Company | 15,324 | (4,518) | 8,315 | 38,266 |
| Non-controlling interests | (46) | 101 | (63) | 495 |
| | 15,278 | (4,417) | 8,252 | 38,761 |
| Earnings per share attributable to | | | | |
| Equity Holders of the Company: | | | | |
| - Basic (sen) | 3.37 | (1.29) | 1.62 | 8.54 |
| - 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 YEAR ENDED 31 MARCH 2017

| | 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 12 months ended 31 March 2017 (unaudited) | | | | | | | | | | |
| At 1 April 2016 | 227,338 | 91,037 | 26 | 5,189 | 20,227 | (609) | 118,721 | 461,929 | - | 461,929 |
| Profit/(Loss) for the financial year | - | - | - | - | - | - | 7,378 | 7,378 | (63) | 7,315 |
| Other comprehensive (loss)/income for the financial year | - | - | (15) | - | - | 952 | - | 937 | - | 937 |
| Total comprehensive (loss)/income for the financial year | - | - | (15) | - | - | 952 | 7,378 | 8,315 | (63) | 8,252 |
| 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 year | - | - | - | (669) | - | - | 669 | - | - | - |
| Non-controlling interests arising from acquisition of a subsidiary company | - | - | - | - | - | - | - | - | 63 | 63 |
| At 31 March 2017 | 227,338 | 91,037 | 1 | 4,520 | 20,227 | 343 | 124,505 | 467,971 | - | 467,971 |

| | 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 12 months ended 31 March 2016 (audited) | | | | | | | | | | |
| 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 | - | - | - | - | - | - | 38,810 | 38,810 | 495 | 39,305 |
| Other comprehensive income/(loss) for the financial year | - | - | 26 | - | - | (570) | - | (544) | - | (544) |
| Total comprehensive income/(loss) for the financial year | - | - | 26 | - | - | (570) | 38,810 | 38,266 | 495 | 38,761 |
| ESOS forfeited during the financial year | - | - | - | (1,069) | - | - | 1,069 | - | - | - |
| Acquisition of remaining equity interest in a subsidiary company | - | - | - | - | - | - | (15,872) | (15,872) | (11,128) | (27,000) |
| At 31 March 2016 | 227,338 | 91,037 | 26 | 5,189 | 20,227 | (609) | 118,721 | 461,929 | - | 461,929 |

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 MARCH 2017

| | As at 31.03.2017 RM'000 unaudited | As at 31.03.2016 RM'000 audited |
|--|--|--|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 13,811 | 21,154 |
| Investment in joint ventures | - | 113 |
| Investment in an associated company | 35,930 | 38,989 |
| Other investment | 1 | 1 |
| Land held for property development | 78,511 | 75,422 |
| Goodwill | 30,337 | 30,337 |
| Deferred tax assets | 12,469 | 17,856 |
| | <u>171,059</u> | <u>183,872</u> |
| Current assets | | |
| Inventories | 70,834 | 66,535 |
| Property development costs | 55,923 | 63,312 |
| Accrued billings | 15,221 | 94,208 |
| Trade receivables | 122,146 | 122,058 |
| Other receivables, deposits and prepayments | 123,029 | 53,920 |
| Amount owing by an associated company | 146,041 | 134,696 |
| Tax recoverable | 6,674 | 1,851 |
| Short-term funds | - | 30,881 |
| Fixed deposits with licensed banks | 7,627 | 8,269 |
| Cash and bank balances | 85,852 | 189,507 |
| | <u>633,347</u> | <u>765,237</u> |
| Assets held for sale | - | 18,600 |
| | <u>633,347</u> | <u>783,837</u> |
| TOTAL ASSETS | <u>804,406</u> | <u>967,709</u> |
| EQUITY AND LIABILITIES | | |
| Equity attributable to equity holders of the Company | | |
| Share capital | 227,338 | 227,338 |
| Reserves | 240,633 | 234,591 |
| TOTAL EQUITY | <u>467,971</u> | <u>461,929</u> |
| LIABILITIES | | |
| Non-current and deferred liabilities | | |
| Redeemable preference shares | 961 | 961 |
| Borrowings - secured | 77,353 | 51,441 |
| Deferred tax liabilities | 6,227 | 6,740 |
| Trade payables | 18,705 | 6,891 |
| Provisions | - | 247 |
| | <u>103,246</u> | <u>66,280</u> |
| Current liabilities | | |
| Trade payables | 85,918 | 118,652 |
| Other payables and accruals | 71,494 | 183,241 |
| Provisions | 23,815 | 18,863 |
| Borrowings - secured | 50,861 | 74,465 |
| Tax liabilities | 1,101 | 44,124 |
| | <u>233,189</u> | <u>439,345</u> |
| Liabilities related to asset held for sale | - | 155 |
| | <u>233,189</u> | <u>439,500</u> |
| TOTAL LIABILITIES | <u>336,435</u> | <u>505,780</u> |
| TOTAL EQUITY AND LIABILITIES | <u>804,406</u> | <u>967,709</u> |
| Net assets per ordinary share attributable to equity holders of the Company (RM) | <u>1.03</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 YEAR ENDED 31 MARCH 2017

| | Year ended | |
|--|------------|------------|
| | 31.03.2017 | 31.03.2016 |
| | RM'000 | RM'000 |
| | unaudited | audited |
| Cash Flows from Operating Activities | | |
| Profit before taxation | 19,530 | 80,803 |
| Adjustments for: | | |
| Provision for liquidated and ascertained damages | 5,775 | - |
| Provision for bumiputra quota penalties | - | 322 |
| Provision for sales incentives | - | 747 |
| Distribution income on short-term fund | - | (440) |
| Allowance for doubtful debts | 5,458 | 11 |
| Depreciation of property, plant and equipment | 4,079 | 5,487 |
| Property, plant and equipment written off | 282 | 7,550 |
| Inventories written off | - | 21 |
| Impairment of goodwill | 2,646 | - |
| Impairment loss of property, plant and equipment | - | 950 |
| Gain on disposal of assets classified as held for sale | - | (2,000) |
| Gain on disposal of subsidiary companies | (22,581) | (93,663) |
| Gain on redemption of investment in short-term funds | - | (190) |
| (Gain)/Loss on disposal of property, plant and equipment | (2) | 74 |
| Loss on disposal of land held for property development | - | 857 |
| Share of results of joint ventures | 118 | 379 |
| Share of results of an associated company | 3,059 | 11 |
| Waiver of late payment charges | - | 33 |
| Interest expenses | 7,751 | 5,713 |
| Interest income | (7,302) | (2,802) |
| Operating profit before working capital changes | 18,813 | 3,863 |
| Decrease/(Increase) in: | | |
| Land held for property development | (3,089) | (26,926) |
| Property development costs | 11,444 | 320,749 |
| Inventories | (11,249) | (26,117) |
| Accrued billings | 78,988 | 96,315 |
| Receivables | (26,872) | 41,467 |
| Assets classified as held for sale | 17,459 | 22,117 |
| Increase/(Decrease) in: | | |
| Payables | (145,295) | 40,346 |
| Cash (used in)/ from operations | (59,801) | 471,814 |
| Interest received | 7,328 | 2,721 |
| Interest paid | (9,117) | (25,036) |
| Tax paid | (55,153) | (24,137) |
| | (56,942) | (46,452) |
| Net cash (used in)/ from operating activities | (116,743) | 425,362 |
| Cash Flows from Investing Activities | | |
| Purchase of property, plant and equipment | (7,227) | (17,397) |
| Proceeds from disposal of property, plant and equipment | 31 | 61 |
| Proceeds from disposal of a subsidiary, net of cash acquired | 2,380 | - |
| Proceeds from disposal of assets classified as held for sale | - | 6,600 |
| Proceeds from disposal of land held for property development | - | 3,444 |
| Payments for acquisition of remaining equity interest in a subsidiary company | - | (27,000) |
| Net cash outflow on acquisition of a new subsidiary company | 182 | - |
| Advances to an associated company | (11,345) | (134,696) |
| Net cash inflow on disposal of a subsidiary company | - | 40,831 |
| Decrease/(Increase) of short-term funds | 30,865 | (23,001) |
| Investment in joint ventures | (5) | (391) |
| Withdrawal of fixed deposits | 642 | 2,103 |
| Deposit for acquisition of investment | - | (15,000) |
| Net cash from/(used in) investing activities | 15,523 | (164,446) |
| Cash Flows from Financing Activities | | |
| Drawdown of bank borrowings | 74,435 | 191,277 |
| Repayment of bank borrowings | (73,744) | (312,260) |
| Dividends paid | (2,273) | - |
| Dividend paid to non-controlling interests of a subsidiary company | (2,000) | - |
| Proceeds from issuance of shares to non-controlling interests | 124 | - |
| Repayment of hire-purchase creditors | (476) | (346) |
| Net cash used in financing activities | (3,934) | (121,329) |
| Net (decrease)/increase in cash and cash equivalents | (105,154) | 139,587 |
| Currency translation differences | (163) | (1,376) |
| Cash and cash equivalents at beginning of financial year | 184,680 | 46,469 |
| Cash and cash equivalents at end of financial year | 79,363 | 184,680 |
| Cash and cash equivalents at the end of the financial year comprise the following: | | |
| Cash and bank balances | 85,852 | 189,507 |
| Fixed deposits with licensed banks | 7,627 | 8,269 |
| Bank overdraft | (6,489) | (4,976) |
| | 86,990 | 192,800 |
| Less: Fixed deposits pledged | (7,627) | (8,269) |
| Add: Cash & bank balances included in the asset held for sale | - | 149 |
| | 79,363 | 184,680 |

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.