

GLOBAL ORIENTAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.06.2017 RM'000 unaudited	Preceding Year Corresponding Quarter 30.06.2016 RM'000 unaudited	Current Year To Date 30.06.2017 RM'000 unaudited	Preceding Year Corresponding Year To Date 30.06.2016 RM'000 unaudited
Revenue	24,469	58,987	24,469	58,987
Cost of sales	(13,799)	(44,444)	(13,799)	(44,444)
Gross profit	10,670	14,543	10,670	14,543
Interest income	1,452	1,708	1,452	1,708
Other operating income	12,144	1,336	12,144	1,336
Depreciation and amortisation	(819)	(1,654)	(819)	(1,654)
Operating expenses	(19,581)	(26,386)	(19,581)	(26,386)
Profit/(Loss) from operations	3,866	(10,453)	3,866	(10,453)
Finance costs	(2,637)	(1,195)	(2,637)	(1,195)
Share of results of joint ventures	-	(41)	-	(41)
Share of results of an associated company	(483)	(1,097)	(483)	(1,097)
Profit/(Loss) before tax	746	(12,786)	746	(12,786)
Taxation	(538)	(952)	(538)	(952)
Profit/(Loss) for the financial period	208	(13,738)	208	(13,738)
Other comprehensive income				
Net gain on available-for-sale ("AFS") investments:				
- Loss on fair value changes	-	(17)	-	(17)
Exchange differences arising on translation of foreign operations	(1)	83	(1)	83
Total comprehensive income/(loss) for the financial period	207	(13,672)	207	(13,672)
Profit/(loss) attributable to:				
Equity holders of the Company	524	(13,737)	524	(13,737)
Non-controlling interests	(316)	(1)	(316)	(1)
	208	(13,738)	208	(13,738)
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	523	(13,671)	523	(13,671)
Non-controlling interests	(316)	(1)	(316)	(1)
	207	(13,672)	207	(13,672)
Earnings per share attributable to				
Equity Holders of the Company:				
- Basic (sen)	0.12	(3.02)	0.12	(3.02)
- 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 2017 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 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 3 months ended 30 June 2017 (unaudited)										
At 1 April 2017	227,338	91,037	-	4,520	20,227	343	125,139	468,604	(722)	467,882
Profit/(Loss) for the financial period	-	-	-	-	-	-	524	524	(316)	208
Other comprehensive loss for the financial period	-	-	-	-	-	(1)	-	(1)	-	(1)
Total comprehensive (loss)/income for the financial period	-	-	-	-	-	(1)	524	523	(316)	207
Employees' Share Option Scheme ("ESOS") forfeited during the financial period	-	-	-	(35)	-	-	35	-	-	-
Capital contribution by non-controlling interest of a subsidiary company	-	-	-	-	-	-	-	-	2,891	2,891
At 30 June 2017	227,338	91,037	-	4,485	20,227	342	125,698	469,127	1,853	470,980

	----- 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 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	-	-	-
ESOS forfeited during the financial period	-	-	-	(104)	-	-	104	-	-	-
Non-controlling interests arising from 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

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 2017 and the accompanying explanatory notes attached to this interim financial statements.

GLOBAL ORIENTAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	As at 30.06.2017 RM'000 unaudited	As at 31.03.2017 RM'000 audited
ASSETS		
Non-current assets		
Property, plant and equipment	15,563	13,811
Investment in an associated company	35,454	35,937
Other investment	1	1
Land held for property development	266,627	72,430
Goodwill	30,337	30,337
Deferred tax assets	12,469	12,469
	<u>360,451</u>	<u>164,985</u>
Current assets		
Inventories	69,699	71,124
Property development costs	63,588	61,086
Accrued billings	1,579	16,249
Trade receivables	137,665	123,395
Other receivables, deposits and prepayments	98,540	123,462
Amount owing by an associated company	147,172	146,040
Tax recoverable	5,386	7,097
Fixed deposits with licensed banks	7,587	7,647
Cash and bank balances	86,673	85,027
	<u>617,889</u>	<u>641,127</u>
TOTAL ASSETS	<u>978,340</u>	<u>806,112</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	227,338	227,338
Reserves	241,789	241,266
	<u>469,127</u>	<u>468,604</u>
Non-controlling interests	1,853	(722)
TOTAL EQUITY	<u>470,980</u>	<u>467,882</u>
LIABILITIES		
Non-current and deferred liabilities		
Redeemable preference shares	961	961
Borrowings - secured	168,685	85,009
Deferred tax liabilities	6,180	6,223
Trade payables	15,850	15,255
	<u>191,676</u>	<u>107,448</u>
Current liabilities		
Progress billings	8,300	-
Trade payables	74,753	93,209
Other payables and accruals	153,208	69,098
Provisions	23,808	23,815
Borrowings - secured	55,253	43,150
Tax liabilities	362	1,510
	<u>315,684</u>	<u>230,782</u>
TOTAL LIABILITIES	<u>507,360</u>	<u>338,230</u>
TOTAL EQUITY AND LIABILITIES	<u>978,340</u>	<u>806,112</u>
Net assets per ordinary share attributable to equity holders of the Company (RM)	<u>1.03</u>	<u>1.03</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 2017 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 2017

	Current 3 months ended 30.06.2017 RM'000 unaudited	Preceding 3 months ended 30.06.2016 RM'000 unaudited
<u>Cash Flows from Operating Activities</u>		
Profit/(Loss) before taxation	746	(12,786)
Adjustments for:		
Depreciation of property, plant and equipment	819	1,654
Property, plant and equipment written off	20	115
Impairment of goodwill	-	33
Gain on disposal of subsidiary company	-	(668)
Loss on disposal of property, plant and equipment	3	-
Share of results of joint ventures	-	41
Share of results of an associated company	483	1,097
Reversal of Impairment loss of property, plant and equipment	-	(402)
Interest expenses	2,637	1,195
Interest income	(1,452)	(1,708)
Operating profit/(loss) before working capital changes	3,256	(11,429)
Decrease/(Increase) in:		
Land held for property development	(194,198)	(2,298)
Property development costs	(2,478)	1,225
Inventories	1,425	14,723
Accrued billings	14,670	25,838
Receivables	10,653	(36,163)
Assets classified as held for sale	-	(531)
Increase/(Decrease) in:		
Progress billings	8,300	17,514
Payables	66,251	(109,332)
Cash used in operations	(92,121)	(100,453)
Interest received	1,452	1,708
Interest paid	(2,661)	(1,690)
Liquidated and ascertained damages paid	(7)	(2,460)
Tax paid	(19)	(13,998)
	(1,235)	(16,440)
Net cash used in operating activities	(93,356)	(116,893)
<u>Cash Flows from Investing Activities</u>		
Purchase of property, plant and equipment	(2,468)	(3,790)
Proceeds from disposal of property, plant and equipment	48	-
Proceeds from disposal of a subsidiary, net of cash acquired	-	(289)
Net cash inflow on acquisition of a new subsidiary company	-	2
Advances to an associated company	(1,132)	(7,491)
Advances to joint ventures	-	(1,644)
Decrease of short-term funds	-	28,564
Investment in joint ventures	-	(5)
Withdrawal/(Placement) of fixed deposits	61	(3)
Net cash (used in)/from investing activities	(3,491)	15,344
<u>Cash Flows from Financing Activities</u>		
Drawdown of bank borrowings	95,877	7,521
Repayment of bank borrowings	(1,002)	(22,317)
Proceeds from issuance of shares to non-controlling interests	2,891	-
Repayment of hire-purchase creditors	(125)	(114)
Net cash from/(used in) financing activities	97,641	(14,910)
Net increase/(decrease) in cash and cash equivalents	794	(116,459)
Currency translation differences	(1)	(83)
Cash and cash equivalents at beginning of financial period	78,538	184,680
Cash and cash equivalents at end of financial period	79,331	68,138
Cash and cash equivalents at the end of the financial year comprise the following:		
Cash and bank balances	86,673	70,933
Fixed deposits with licensed banks	7,587	8,273
Bank overdraft	(7,342)	(2,797)
	86,918	76,409
Less: Fixed deposits pledged	(7,587)	(8,273)
Add: Cash & bank balances included in the asset held for sale	-	2
	79,331	68,138

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2017 and the accompanying explanatory notes attached to this interim financial statements.