

GLOBAL ORIENTAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

	3 months ended		Year ended	
	31.03.2018 RM'000 unaudited	31.03.2017 RM'000 unaudited	31.03.2018 RM'000 unaudited	31.03.2017 RM'000 audited
Revenue	36,859	46,237	95,276	246,277
Cost of sales	(31,209)	(2,741)	(70,430)	(139,547)
Gross profit	5,650	43,496	24,846	106,730
Interest income	1,116	2,596	4,541	7,674
Other operating income	201	(163)	15,306	28,144
Depreciation and amortisation	(252)	(282)	(1,805)	(3,723)
Loss on disposal of an associated company	-	-	(35,332)	-
Operating expenses	(67,111)	(28,589)	(120,656)	(108,423)
(Loss)/Profit from operations	(60,396)	17,058	(113,100)	30,402
Finance costs	(4,838)	(3,310)	(16,717)	(7,836)
Share of results of joint ventures	-	-	-	(118)
Share of results of associated companies	(225)	2,055	38,170	(3,052)
(Loss)/Profit before tax	(65,459)	15,803	(91,647)	19,396
Taxation	(3,963)	(652)	(6,627)	(12,198)
(Loss)/Profit for the financial year	(69,422)	15,151	(98,274)	7,198
Other comprehensive income				
Net gain on available-for-sale ("AFS") investments:				
- Loss on fair value changes	13	-	2	(16)
Exchange differences arising on translation of foreign operations	1	9	1	952
Total comprehensive (loss)/income for the financial year	(69,408)	15,160	(98,271)	8,134
(Loss)/Profit attributable to:				
Equity holders of the Company	(67,479)	15,919	(93,561)	7,983
Non-controlling interests	(1,943)	(768)	(4,713)	(785)
	(69,422)	15,151	(98,274)	7,198
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	(67,465)	15,928	(93,558)	8,919
Non-controlling interests	(1,943)	(768)	(4,713)	(785)
	(69,408)	15,160	(98,271)	8,134
Earnings per share attributable to Equity Holders of the Company:				
- Basic (sen)	(14.84)	3.50	(20.58)	1.76
- 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 YEAR ENDED 31 MARCH 2018

	Attributable to the Equity Holders of the Company							Total	Non-controlling interests	Total equity
	Issued capital	Capital reserve	Available-for-sale reserve	Share option reserve	Warrant reserve	Foreign currency translation reserve	Retained earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Current 12 months ended										
31 March 2018 (unaudited)										
At 1 April 2017	227,338	91,037	-	4,520	20,227	343	125,139	468,604	(722)	467,882
Loss for the financial year	-	-	-	-	-	-	(93,561)	(93,561)	(4,713)	(98,274)
Other comprehensive loss for the financial year	-	-	2	-	-	1	-	3	-	3
Total comprehensive loss for the financial year	-	-	2	-	-	1	(93,561)	(93,558)	(4,713)	(98,271)
Employees' Share Option Scheme ("ESOS") forfeited during the financial year	-	-	-	(1,056)	-	-	1,056	-	-	-
Capital contribution by non-controlling interest of a subsidiary company	-	-	-	-	-	-	-	-	2,891	2,891
Arising from dilution of interest in existing subsidiary company	-	-	-	-	-	-	(393)	(393)	393	-
At 31 March 2018	227,338	91,037	2	3,464	20,227	344	32,241	374,653	(2,151)	372,502

	Attributable to the Equity Holders of the Company							Total	Non-controlling interests	Total equity
	Issued capital	Capital reserve	Available-for-sale reserve	Share option reserve	Warrant reserve	Foreign currency translation reserve	Retained earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Preceding 12 months ended										
31 March 2017 (audited)										
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	-	-	-	-	-	-	7,983	7,983	(785)	7,198
Other comprehensive (loss)/income for the financial year	-	-	(16)	-	-	952	-	936	-	936
Total comprehensive (loss)/income for the financial year	-	-	(16)	-	-	952	7,983	8,919	(785)	8,134
Dividends paid	-	-	-	-	-	-	(2,273)	(2,273)	-	(2,273)
Available-for-sale reserve - movement on disposal	-	-	(10)	-	-	-	10	-	-	-
ESOS forfeited during the financial year	-	-	-	(669)	-	-	669	-	-	-
Arising from dilution of interest in existing subsidiary company	-	-	-	-	-	-	29	29	46	75
Capital contribution by non-controlling interest of a subsidiary company	-	-	-	-	-	-	-	-	48	48
Non-controlling interests arising from the acquisition of a new subsidiary company	-	-	-	-	-	-	-	-	(31)	(31)
At 31 March 2017	227,338	91,037	-	4,520	20,227	343	125,139	468,604	(722)	467,882

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 31 MARCH 2018

	As at 31.03.2018 RM'000 unaudited	As at 31.03.2017 RM'000 audited
ASSETS		
Non-current assets		
Property, plant and equipment	5,817	13,811
Investment in an associated company	-	35,937
Other investment	1	1
Land held for property development	253,128	72,430
Goodwill	23,587	30,337
Deferred tax assets	6,269	12,469
	<u>288,802</u>	<u>164,985</u>
Current assets		
Inventories	64,253	71,124
Property development costs	282,072	61,086
Accrued billings	1,484	16,249
Trade receivables	95,752	123,395
Other receivables, deposits and prepayments	140,225	123,462
Amount owing by an associated company	49,777	146,040
Tax recoverable	5,885	7,097
Short-term funds	10,329	-
Fixed deposits with licensed banks	12,339	7,647
Cash and bank balances	142,965	85,027
	<u>805,081</u>	<u>641,127</u>
TOTAL ASSETS	<u>1,093,883</u>	<u>806,112</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	227,338	227,338
Reserves	147,315	241,266
	<u>374,653</u>	<u>468,604</u>
Non-controlling interests	(2,151)	(722)
TOTAL EQUITY	<u>372,502</u>	<u>467,882</u>
LIABILITIES		
Non-current and deferred liabilities		
Redeemable preference shares	-	961
Borrowings - secured	115,103	85,009
Deferred tax liabilities	4,242	6,223
Trade payables	200,908	15,255
	<u>320,253</u>	<u>107,448</u>
Current liabilities		
Progress billings	296	-
Trade payables	62,254	93,209
Other payables and accruals	178,835	69,098
Provisions	18,825	23,815
Borrowings - secured	139,295	43,150
Tax liabilities	1,623	1,510
	<u>401,128</u>	<u>230,782</u>
TOTAL LIABILITIES	<u>721,381</u>	<u>338,230</u>
TOTAL EQUITY AND LIABILITIES	<u>1,093,883</u>	<u>806,112</u>
Net assets per ordinary share attributable to equity holders of the Company (RM)	<u>0.82</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 YEAR ENDED 31 MARCH 2018

	12 months ended	
	31.03.2018	31.03.2017
	RM'000	RM'000
	unaudited	audited
Cash Flows from Operating Activities		
(Loss)/Profit before taxation	(91,647)	19,396
Adjustments for:		
Provision for liquidated and ascertained damages	-	5,775
Provision for bumiputra quota penalties	-	2,214
Depreciation of property, plant and equipment	1,805	3,723
Property, plant and equipment written off	36	572
Inventory written off	-	40
Bad debt written off	-	512
Impairment of goodwill	7,759	2,646
Reversal of Impairment loss of property, plant and equipment	-	(282)
Fair value adjustment on redeemable preference shares	21,539	-
Loss on disposal of an associated company	35,332	-
Gain on disposal of subsidiary companies	(2,278)	(22,557)
Gain on redemption of investment in short-term funds	-	(19)
(Gain)/Loss on disposal of property, plant and equipment	(156)	812
Allowance for doubtful debts	1,939	5,458
Allowance for doubtful debts no longer required	(1,684)	-
Share of results of joint ventures	-	118
Share of results of associated companies	(38,170)	3,052
Unrealised foreign exchange gain	-	(2,665)
Interest expenses	16,717	7,836
Interest income	(4,541)	(7,674)
Operating (loss)/profit before working capital changes	(53,349)	18,957
Decrease/(Increase) in:		
Land held for property development	(180,698)	2,992
Property development costs	(220,961)	4,067
Inventories	6,085	(11,579)
Accrued billings	14,765	77,959
Receivables	8,161	(29,943)
Assets classified as held for sale	-	17,459
Increase/(Decrease) in:		
Progress billings	296	-
Payables	217,534	(142,512)
Cash used in operations	(208,167)	(62,600)
Interest received		
Interest paid	4,541	7,674
Liquidated and ascertained damages paid	(16,741)	(9,228)
Sales incentives paid	(4,990)	-
Tax paid	-	(3,284)
	(1,071)	(55,188)
	(18,261)	(60,026)
Net cash used in operating activities	(226,428)	(122,626)
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(5,443)	(8,102)
Proceeds from disposal of property, plant and equipment	233	31
Proceeds from disposal of subsidiary companies	7,102	6,380
Proceeds from disposal of an associated company	39,000	-
Net cash (outflow)/inflow on acquisition of a new subsidiary company	(793)	181
Repayment from/(Advances to) an associated company	152,677	(11,344)
(Increase)/Decrease of short-term funds	(10,326)	30,881
(Placement)/Withdrawal of fixed deposits	(4,191)	622
Net cash from investing activities	178,259	18,649
Cash Flows from Financing Activities		
Drawdown of bank borrowings	132,834	74,435
Repayment of bank borrowings	(14,915)	(73,803)
Dividends paid	-	(2,273)
Purchase of redeemable preference shares	(22,500)	-
Proceeds from issuance of shares to non-controlling interests	2,891	124
Repayment of hire-purchase creditors	(330)	(472)
Net cash from/(used in) financing activities	97,980	(1,989)
Net increase/(decrease) in cash and cash equivalents	49,811	(105,966)
Currency translation differences	1	(176)
Cash and cash equivalents at beginning of financial year	78,538	184,680
Cash and cash equivalents at end of financial year	128,350	78,538
Cash and cash equivalents at the end of the financial year comprise the following:		
Cash and bank balances	142,965	85,027
Fixed deposits with licensed banks	12,339	7,647
Bank overdraft	(15,115)	(6,489)
	140,189	86,185
Less: Fixed deposits pledged	(11,839)	(7,647)
	128,350	78,538

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.

GLOBAL ORIENTAL BERHAD
PART A – EXPLANATORY NOTES PURSUANT TO FRS 134

1. BASIS OF PREPARATION

The interim financial statements of Global Oriental Berhad (“GOB” or “Company”) and its subsidiaries (“the Group”) are unaudited and have been prepared in accordance with Financial Reporting Standards (“FRS”) 134: “Interim Financial Reporting” and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2017. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2017.

The significant accounting policies and methods of computation adopted in the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 March 2017, except for the compliance with the new/revised Financial Reporting Standards (“FRSs”) that are effective for the financial period beginning on or after 1 January 2017.

The adoption of the new/revised FRSs that came into effect during the current financial year is not expected to have any material impact on the financial statements of the Group.

On 19 November 2011, the Malaysian Accounting Standards Board (“MASB”) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards Framework (“MFRS Framework”). Entities other than private entities shall apply the MFRS Framework for annual periods beginning on or after 1 January 2012, with the exception of Transitioning Entities. Transitioning Entities, being entities within the scope of MFRS 141 Agriculture and/or IC Interpretation 15: Agreements for the Construction of Real Estate, including its parents, significant investors and venturers are allowed to defer the adoption of the MFRS Framework until such time as mandated by the MASB. On 2 September 2014, MASB announced that Transitioning Entities which have chosen to continue with the FRS Framework are now required to adopt the MFRS Framework latest by 1 January 2017. The effective date of MFRS 15 was subsequently deferred to annual periods beginning on or after 1 January 2018.

The Group falls within the scope definition of Transitioning Entities and has opted to defer adoption of the new MFRS Framework. Accordingly, the Group will be required to prepare its first set of MFRS financial statements for the year ending 31 March 2019 when the MFRS Framework is mandated by MASB.

The Group is currently assessing the impact of adoption of MFRS 1, including identification of the differences in existing accounting policies as compared to the new MFRSs and the use of optional exemptions as provided for in MFRS 1. At the date of authorisation for issue of these financial statements, accounting policy decisions or elections have not been finalised. Thus, the impact of adopting the new MFRS Framework on the Group’s first set of financial statements prepared in accordance with the MFRS Framework cannot be determined and estimated reliably until the process is complete.

2. AUDITORS' REPORT ON REPORTING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements of GOB for the financial year ended 31 March 2017 was not qualified.

3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The Group's performance for the quarter ended 31 March 2018 was not affected by any significant seasonal or cyclical fluctuations.

4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the quarter under review.

5. CHANGES IN ESTIMATES

There were no changes in estimates during the quarter under review that had a material effect on the interim financial statements.

6. DEBT AND EQUITY SECURITIES

During the quarter under review, no ordinary shares were allotted to the employees of the Group as no ESOS option was exercised. As at 31 March 2018, a total of 6,693,079 ESOS options to subscribe for ordinary shares remain unexercised.

There were no issuances, cancellation, repurchase, resale and repayment of debt and equity securities during the quarter under review.

7. DIVIDENDS PAID

There were no dividends paid or declared during the quarter under review.

8. SEGMENTAL INFORMATION

a) Business Segments

Group	Property	Construction	Trading	Investment	Others	Elimination	Total
	development		and				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Results For 12 Months Ended							
31 March 2018							
Revenue							
External sales	57,288	-	21,293	-	16,695	-	95,276
Inter-segment sales	-	8,975	-	-	-	(8,975)	-
	<u>57,288</u>	<u>8,975</u>	<u>21,293</u>	<u>-</u>	<u>16,695</u>	<u>(8,975)</u>	<u>95,276</u>
Results							
Segment results	(46,238)	(1,220)	2,164	(5,122)	(18,439)	(8,913)	(77,768)
Loss on disposal of an associated company	-	-	-	(35,332)	-	-	(35,332)
Unallocated expenses:							
- Finance costs							(16,717)
- Share of results of associated companies							38,170
Loss before tax							(91,647)
Taxation							(6,627)
Loss for the financial year							<u>(98,274)</u>

Group	Property	Construction	Trading	Investment	Others	Elimination	Total
	development		and				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Results For 12 Months Ended							
31 March 2017							
Revenue							
External sales	188,664	-	21,892	-	35,721	-	246,277
Inter-segment sales	-	60,112	-	-	-	(60,112)	-
	<u>188,664</u>	<u>60,112</u>	<u>21,892</u>	<u>-</u>	<u>35,721</u>	<u>(60,112)</u>	<u>246,277</u>
Results							
Segment results	27,447	202	2,926	(492)	(1,529)	(20,709)	7,845
Gain on disposal of subsidiary companies	-	-	-	22,557	-	-	22,557
Unallocated expenses:							
- Finance costs							(7,836)
- Share of results of joint ventures							(118)
- Share of results of an associated company							(3,052)

Profit before tax	19,396
Taxation	(12,198)
Profit for the financial year	<u>7,198</u>

b) Geographical Segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

	Current Year Quarter 31.03.2018 RM'000	Preceding Year Corresponding Quarter 31.03.2017 RM'000	Current Year To Date 31.03.2018 RM'000	Preceding Year To Date 31.03.2017 RM'000
Revenue				
Malaysia	36,859	46,237	95,276	242,481
China	-	-	-	3,796
	<u>36,859</u>	<u>46,237</u>	<u>95,276</u>	<u>246,277</u>

9. CARRYING AMOUNT OF REVALUED ASSETS

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

There has been no change to the valuations of the property, plant and equipment since the audited financial statements for the year ended 31 March 2017.

10. SUBSEQUENT EVENTS

There were no material events subsequent to the reporting period.

11. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the quarter under review.

12. CHANGES IN CONTINGENT ASSETS AND CONTINGENT LIABILITIES

As at the date of this report, there were no material contingent liabilities except as follows:

Corporate guarantee amounting to RM233.7 million given by our Company to financial institutions for credit facilities granted to our subsidiaries.

13. CAPITAL COMMITMENTS

The amount of commitments not provided for as at the date of this report is as follows:

Non-cancellable operating lease commitments

The Group has commitment in respect of rental of premises as follows:

	RM'000
Future minimum rentals payable:	
- Not later than 1 year	3,350
- More than 1 year and within 2 years	1,634
- More than 2 years and within 5 years	503
	<u>5,487</u>

The Group has entered into non-cancellable operating lease agreements which represent rental payable for the use of premises.

PART B – EXPLANATORY NOTES PURSUANT TO THE REVISED LISTING REQUIREMENTS OF BURSA SECURITIES

1. REVIEW OF PERFORMANCE

a) Financial review for current quarter and financial year to date

	Individual Period		Changes	Cumulative Period		Changes
	Current Year Quarter 31.03.2018	Preceding Year Corresponding Quarter 31.03.2017		Current Year To Date 31.03.2018	Preceding Year To Date 31.03.2017	
	RM'000	RM'000		RM'000	RM'000	
Revenue	36,859	46,237	-20%	95,276	246,277	-61%
Operating (loss)/profit	(60,396)	17,058	-454%	(113,100)	30,402	-472%
(Loss)/Profit before tax	(65,459)	15,803	-514%	(91,647)	19,396	-573%
(Loss)/Profit after tax	(69,422)	15,151	-558%	(98,274)	7,198	-1,465%
(Loss)/Profit attributable to owners of the Company	(67,479)	15,919	-524%	(93,561)	7,983	-1,272%

Current Quarter

For the current quarter, the Group registered lower revenue of RM36.9 million compared to RM46.2 million of the preceding year corresponding quarter. The decrease in revenue was mainly due to lower sales recognition from development projects.

The Group recorded a loss before tax of RM65.5 million for the current quarter under review compared to a profit before tax of RM15.8 million of the preceding year corresponding quarter. The decline in performance was mainly due to fair value adjustment on redeemable preference shares of a subsidiary company and lower profit contribution from development projects as most of the Group's projects were completed in 2016 and early 2017.

Year-to-date (12 months)

The Group registered a significant drop in performance with revenue of RM95.3 million and loss before tax of RM91.6 million compared to the preceding year corresponding period's revenue of RM246.3 million and profit before tax of RM19.4 million respectively. The adverse results were mainly attributed to lower contribution from the property division coupled with a fair value adjustment on redeemable preference shares of a subsidiary company and higher finance costs.

b) Financial review for current quarter compared with immediate preceding quarter

	Current Year Quarter 31.03.2018 RM'000	Immediate Preceding Quarter 31.12.2017 RM'000	Changes %
Revenue	36,859	17,530	110%
Operating loss	(60,396)	(7,755)	-679%
Loss before tax	(65,459)	(12,702)	-415%
Loss after tax	(69,422)	(14,607)	-375%
Loss attributable to owners of the Company	(67,479)	(13,100)	-415%

Compared against the immediate preceding quarter, the Group's revenue of RM36.9 million was higher against RM17.5 million and loss before tax of RM65.5 million was higher against RM12.7 million. Despite recording higher revenue, the performance for the current year quarter was affected by higher operating expenses incurred.

2. COMMENTARY ON PROSPECTS

The Group expects the property industry to remain flattish and challenging in 2018 despite the recent changes in the political, economic and social environment. Nevertheless, GOB will continue to prudently manage the ongoing projects in Klang Valley and upcoming launches in Selangor and Perak.

3. PROFIT FORECAST OR PROFIT GUARANTEE

The Group has not issued any profit forecast or profit guarantee for the financial year under review.

4. TAXATION

	Current Year Quarter 31.03.2018 RM'000	Preceding Year Corresponding Quarter 31.03.2017 RM'000	Current Year To Date 31.03.2018 RM'000	Preceding Year To Date 31.03.2017 RM'000
Current period taxation	(4,772)	(1,995)	(7,531)	(7,328)
Deferred taxation	809	1,343	904	(4,870)
	(3,963)	(652)	(6,627)	(12,198)

The effective tax rate is not reflective of the statutory tax rate principally due to the restriction in the group relief available in respect of losses incurred by certain subsidiary companies and expenses which were not deductible for tax purposes.

5. CORPORATE PROPOSALS

There were no corporate proposals announced but not completed as at the date of this report.

6. BORROWINGS AND DEBT SECURITIES

	As at 31.03.2018		
	Long Term RM'000	Short Term RM'000	Total Borrowing RM'000
Bank borrowings	114,553	124,000	238,553
Hire-purchase creditors	550	180	730
Bank overdrafts	-	15,115	15,115
	<u>115,103</u>	<u>139,295</u>	<u>254,398</u>

	As at 31.03.2017		
	Long Term RM'000	Short Term RM'000	Total Borrowing RM'000
Redeemable preference shares	961	-	961
Bank borrowings	84,315	36,318	120,633
Hire-purchase creditors	694	343	1,037
Bank overdrafts	-	6,489	6,489
	<u>85,970</u>	<u>43,150</u>	<u>129,120</u>

All borrowings are denominated in Ringgit Malaysia and are fully secured.

7. CHANGES IN MATERIAL LITIGATION

The Company and its subsidiary companies are not engaged, either as plaintiff or defendant, in any litigation which has a material effect since the date of the last annual statement of financial position to the date of this report. The Directors are not aware of any proceedings pending or threatened or of any fact likely to give rise to any proceeding which might materially and/or adversely affect the position or business of the Group.

8. DIVIDEND

No dividend has been proposed or declared for the current quarter.

9. EARNINGS PER SHARE

a) Basic

The basic earnings per share is calculated by dividing the net profit/(loss) for the period by the weighted average number of ordinary shares in issue during the financial period.

	Current Year Quarter 31.03.2018	Preceding Year Corresponding Quarter 31.03.2017	Current Year To Date 31.03.2018	Preceding Year To Date 31.03.2017
(Loss)/Profit attributable to equity holders of the Company (RM'000)	(67,479)	15,919	(93,561)	7,983
Number of ordinary shares in issue ('000)	454,676	454,676	454,676	454,676
Basic earnings per share (sen)	(14.84)	3.50	(20.58)	1.76

b) Diluted

ESOS granted and warrants are excluded from the diluted earnings per share calculation because their effects are anti-dilutive.

10. PROFIT/(LOSS) BEFORE TAX

The following items have been included in arriving at profit/(loss) before tax:

	Current Year Quarter 31.03.2018 RM'000	Preceding Year Corresponding Quarter 31.03.2017 RM'000	Current Year To Date 31.03.2018 RM'000	Preceding Year To Date 31.03.2017 RM'000
After Charging:				
Interest expenses	4,838	3,310	16,717	7,836
Depreciation and amortisation	252	282	1,805	3,723
Property, plant and equipment written off	3	457	36	572
Provision for liquidated and ascertained damages	-	5,775	-	5,775
Provision for bumiputra quota penalties	-	2,214	-	2,214
Loss on disposal of property, plant and equipment	-	811	-	812
Bad debts written off	-	512	-	512
Inventories written off	-	40	-	40
Impairment of goodwill	7,759	2,613	7,759	2,646
Loss on disposal of an associated company	-	-	35,332	-
Fair value adjustment on redeemable preference shares	21,539	-	21,539	-
Allowance for doubtful debts	1,939	5,326	1,939	5,458

After Crediting:				
Interest income	1,116	2,596	4,541	7,674
Gain on disposal of subsidiary companies	-	-	2,278	22,557
Gain on redemption of investment in short-term funds	-	19	-	19
Gain on disposal of property, plant and equipment	156	-	156	-
Reversal of impairment loss of property, plant and equipment	-	282	-	282
Allowance for doubtful debts no longer required	-	-	1,684	-

There were no gain or loss on disposal of quoted investment, foreign exchange gain or loss, gain or loss on derivatives and exceptional items for the current quarter under review.

11. AUTHORISATION FOR ISSUE

These interim financial statements have been authorised by the Board of Directors for issuance in accordance with a resolution of the Directors duly passed at the Board of Directors' Meeting held on 31 May 2018.

By Order of the Board
Chin Pei Fung (MAICSA 7029712)
Company Secretary
Selangor Darul Ehsan
31 May 2018