

GLOBAL CARRIERS BHD
Condensed Consolidated Statements Of Financial Position

	Unaudited as at 30 June 2014 RM	Audited as at 31 December 2013 RM
ASSETS		
Non Current Assets		
Property, Plant & Equipment	133,268,802	150,890,919
Investment Property	-	55,000,000
Other Investment	-	-
	<u>133,268,802</u>	<u>205,890,919</u>
Current Assets		
Inventories	1,001,999	1,001,999
Trade receivables	-	8,291,431
Other Receivables	647,655	11,826,807
Tax recoverable	8,000	44,458
Fixed Deposits	-	780,390
Cash and Bank Balances	6,705,689	5,929,347
	<u>8,363,343</u>	<u>27,874,432</u>
TOTAL ASSETS	<u>141,632,145</u>	<u>233,765,351</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share Capital	83,723,505	83,723,505
Redeemable Cumulative Convertible Secured Loan Stock (RCCSLS)	241,412	241,412
	<u>83,964,917</u>	<u>83,964,917</u>
Share Premium	5,379,421	5,379,421
Accumulated Losses	(308,334,403)	(130,803,703)
	<u>(218,990,065)</u>	<u>(41,459,365)</u>
Non-controlling Interest	19,217,653	19,687,758
Total Equity	<u>(199,772,412)</u>	<u>(21,771,607)</u>
Non-current liabilities		
Redeemable Unsecured Loan Stock (RULS)	-	-
Borrowings	51,903,286	57,541,327
Deferred tax liability	2,092,599	2,093,599
	<u>53,995,885</u>	<u>59,634,926</u>
Current Liabilities		
Trade Payables	1,855,413	11,526,825
Other payables & accruals	195,024,647	70,401,598
Redeemable Cumulative Convertible Secured Loan Stock (RCCSLS)	5,340,460	5,340,460
Redeemable Unsecured Loan Stock (RULS)	27,041,363	27,041,363
Borrowings	57,898,117	81,178,748
Tax payable	248,672	413,038
	<u>287,408,672</u>	<u>195,902,032</u>
Total Liabilities	<u>341,404,557</u>	<u>255,536,958</u>
TOTAL EQUITY AND LIABILITIES	<u>141,632,145</u>	<u>233,765,351</u>
Net assets per share attributable to ordinary equity holders (RM)	(1.31)	(0.25)

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GLOBAL CARRIERS BHD
Condensed Consolidated Statements Of Comprehensive Income

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>Current Year</u>	<u>Preceding Year</u>	<u>6-month</u>	<u>Preceding Year</u>
	<u>Quarter Ended</u>	<u>Corresponding</u>	<u>Period up to</u>	<u>Corresponding</u>
	<u>30/6/2014</u>	<u>30/6/2013</u>	<u>30/6/2014</u>	<u>30/6/2013</u>
	<u>RM</u>	<u>RM</u>	<u>RM</u>	<u>RM</u>
Revenue	8,043,472	3,545,283	17,376,472	9,745,032
Operating Expenses	(8,982,031)	(9,010,965)	(17,221,281)	(16,881,136)
Other Income	-	1,232,720	-	1,334,408
Profit/(Loss) from Operations	(938,559)	(4,232,962)	155,191	(5,801,696)
Finance Costs	(3,011,707)	(3,502,962)	(5,058,893)	(6,150,263)
Investing Results	-	22,028	-	31,375
Exceptional item				
Gain on revaluation of investment property	-	-	-	-
Impairment loss on vessels	-	-	-	-
Gain/(Loss) on disposal of subsidiaries	16,340,767	-	(173,063,113)	-
Loss on disposal of property, plant & equipment	-	-	-	-
Property, plant & equipment written off	-	-	-	-
Provision for doubtful debt no longer required	-	-	-	8,740
Profit/(Loss) before taxation	12,390,501	(7,713,896)	(177,966,815)	(11,911,844)
Taxation	-	-	-	-
Profit/(Loss) after taxation for the Quarter / Period	12,390,501	(7,713,896)	(177,966,815)	(11,911,844)
Attributable to :				
Equity holders of the Company	12,900,012	(6,308,183)	(177,530,700)	(10,265,530)
Non-controlling Interest	(509,511)	(1,405,713)	(436,115)	(1,646,314)
	12,390,501	(7,713,896)	(177,966,815)	(11,911,844)
EPS - Basic (Sen)	7.70	(3.77)	(106.02)	(6.13)

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GLOBAL CARRIERS BHD
Condensed Consolidated Statement of Changes in Equity
for the quarter ended 30 June 2014

	Share Capital RM	RCCSLs Equity Component RM	Share Premium RM	Accumulated Losses RM	Non-controlling Interest RM	Total RM
Preceding Year Corresponding Period up to 30 Jun 2013						
As at 1 January 2013	83,723,505	241,412	5,379,421	(94,961,711)	32,081,027	26,463,654
Cumulative (Loss)/Profit for the Period	-	-	-	(10,265,530)	(1,646,314)	(11,911,844)
As at 30 June 2013	<u>83,723,505</u>	<u>241,412</u>	<u>5,379,421</u>	<u>(105,227,241)</u>	<u>30,434,713</u>	<u>14,551,810</u>
Cumulative 6-month Period up to 30 June 2014						
As at 1 January 2014	83,723,505	241,412	5,379,421	(130,803,703)	19,687,758	(21,771,607)
Cumulative (Loss)/Profit for the Period	-	-	-	(177,530,700)	(470,105)	(178,000,805)
As at 30 June 2014	<u>83,723,505</u>	<u>241,412</u>	<u>5,379,421</u>	<u>(308,334,403)</u>	<u>19,217,653</u>	<u>(199,772,412)</u>

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GLOBAL CARRIERS BHD
Condensed Consolidated Statements of Cash Flow

	Cumulative 6-month Period up to 30-Jun-14 RM	Cumulative 6-month Period up to 30-Jun-13 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(177,966,815)	(11,911,844)
Adjustment for non-cash flow items:-		
Bad debts written off	-	-
Depreciation	6,046,448	5,878,729
Interest expense	5,058,893	6,150,263
Interest income	-	(31,375)
Fair value adjustment of investment property	-	-
Gain on revaluation of investment property	-	-
Property, plant & equipment written off	-	-
(Gain)/Loss on sale of property, plant & equipment	-	-
Loss on disposal of subsidiaries	173,063,113	-
Impairment loss on trade receivable	-	-
Impairment loss on other investment	-	-
Impairment loss on Property, plant & equipment	-	-
Reversal of impairment loss on other receivables	-	-
Provision for doubtful debt no longer required	-	(8,740)
Operating profit/(loss) before changes in working capital	6,201,639	77,033
Changes in working capital		
Inventories	-	-
Receivables	863,952	840,762
Payables	2,170,776	4,400,830
Cash generated from operations	9,236,367	5,318,625
Tax paid	(176,573)	-
Net cash flows from operating activities	9,059,794	5,318,625
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(195,517)	(4,358,883)
Interest received	-	31,375
Placement of fixed deposit pledge	-	-
Uplift of fixed deposits	-	-
Net cash outflow on disposal of investment in subsidiaries	-	-
Net cash flows from investing activities	(195,517)	(4,327,508)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(3,042,362)	(2,701,901)
Repayment of RCCSLs	-	-
Repayment of term loan	(5,638,041)	(5,615,099)
Repayment of Non-revolving term loan	-	-
Settlement of term loan	-	-
RULS Redemption	-	(11,127)
	(8,680,403)	(8,328,127)
CASH AND CASH EQUIVALENTS		
Net changes in cash & cash equivalents	183,874	(7,337,010)
Cash & cash equivalents at beginning of the period	(10,100,220)	(2,689,061)
Cash & cash equivalent at end of the period	(9,916,346)	(10,026,071)
CASH AND CASH EQUIVALENTS COMPRISE:-		
Cash and bank balances	6,705,689	3,651,140
Fixed deposits with licence banks	-	1,333,711
Bank overdraft	(16,622,035)	(15,010,922)
Less: Fixed deposit pledged to licensed bank	-	-
	(9,916,346)	(10,026,071)

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