

GLOBAL ORIENTAL BERHAD (formerly known as Equine Capital Berhad)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012

	3 months ended		6 months ended	
	30.09.2012 RM'000 unaudited	30.09.2011 RM'000 unaudited	30.09.2012 RM'000 unaudited	30.09.2011 RM'000 unaudited
Revenue	67,654	99,155	127,815	154,828
Cost of sales	(52,609)	(74,629)	(101,830)	(121,305)
Gross profit	15,045	24,526	25,985	33,523
Interest income	50	46	650	128
Other operating income	1,158	419	1,601	10,825
Depreciation and amortization	(219)	(280)	(436)	(556)
Other operating expenses	(8,038)	(7,727)	(16,449)	(15,167)
Profit from operations	7,996	16,984	11,351	28,753
Finance costs	(471)	(39)	(763)	(1,081)
Profit before tax	7,525	16,945	10,588	27,672
Taxation	(2,607)	(4,928)	(3,446)	(5,457)
Profit for the financial period	4,918	12,017	7,142	22,215
Other comprehensive income				
Transfer from revaluation reserve to retained earnings upon disposal of the investment property	-	-	-	(17,808)
Realisation of revaluation reserve to retained earnings upon disposal of the investment property	-	-	-	17,808
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the financial period	4,918	12,017	7,142	22,215
Profit attributable to:				
Equity holders of the Company	4,918	12,017	7,142	22,215
Minority interests	-	-	-	-
	4,918	12,017	7,142	22,215
Total comprehensive income attributable to:				
Equity holders of the Company	4,918	12,017	7,142	22,215
Minority interests	-	-	-	-
	4,918	12,017	7,142	22,215
Earnings per share attributable to				
Equity Holders of the Company:				
- Basic (sen)	2.16	5.29	3.14	9.77

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2012 and the accompanying explanatory notes attached to this interim financial statements.

GLOBAL ORIENTAL BERHAD (formerly known as Equine Capital Berhad)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012

	-----Attributable to the Equity Holders of the Company-----			
	Ordinary Share Capital RM'000	Asset Revaluation Reserve RM'000	(Accumulated Losses)/ Retained Earnings RM'000	Total RM'000
Current 6 months ended 30 September 2012 (unaudited)				
At 1 April 2012	227,338	-	(5,359)	221,979
Profit for the financial period	-	-	7,142	7,142
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive income for the financial period	-	-	7,142	7,142
At 30 September 2012	<u>227,338</u>	<u>-</u>	<u>1,783</u>	<u>229,121</u>

	-----Attributable to the Equity Holders of the Company-----			
	Ordinary Share Capital RM'000	Asset Revaluation Reserve RM'000	Accumulated Losses RM'000	Total RM'000
Preceding 6 months ended 30 September 2011 (unaudited)				
At 1 April 2011	227,338	17,808	(55,297)	189,849
Profit for the financial period	-	-	22,215	22,215
Other comprehensive income/(loss)	-	(17,808)	17,808	-
Total comprehensive income for the financial period	-	(17,808)	40,023	22,215
At 30 September 2011	<u>227,338</u>	<u>-</u>	<u>(15,274)</u>	<u>212,064</u>

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 2012 and the accompanying explanatory notes attached to this interim financial statements.

GLOBAL ORIENTAL BERHAD (formerly known as Equine Capital Berhad)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2012

	As at 30.9.2012 RM'000 unaudited	As at 31.3.2012 RM'000 audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,257	2,298
Investment property	4,250	4,250
Other investment	1	1
Land held for property development	179,349	185,054
Deferred tax assets	15,745	16,841
Trade receivables	1,365	1,305
	<u>202,967</u>	<u>209,749</u>
Current assets		
Inventories	14,470	16,908
Property development costs	414,179	373,922
Accrued billings	25,616	16,619
Trade receivables	40,636	41,637
Other receivables and deposits	13,153	19,782
Tax recoverable	-	717
Fixed deposits with licensed banks	13,178	9,493
Cash and bank balances	29,647	21,935
	<u>550,879</u>	<u>501,013</u>
Assets held for sale	1,655	3,695
	<u>552,534</u>	<u>504,708</u>
TOTAL ASSETS	<u>755,501</u>	<u>714,457</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	227,338	227,338
Reserves/(Accumulated losses)	1,783	(5,359)
TOTAL EQUITY	<u>229,121</u>	<u>221,979</u>
LIABILITIES		
Non-current liabilities		
Bank borrowings	34,493	12,638
Hire-purchase creditors	1,156	1,119
Deferred tax liabilities	22,134	23,536
Trade payables	151,647	169,340
	<u>209,430</u>	<u>206,633</u>
Current liabilities		
Progress billings	111,432	82,026
Trade payables	75,158	81,686
Other payables and accruals	74,176	55,784
Provisions	24,229	29,364
Hire-purchase creditors	388	331
Bank overdrafts	928	5,004
Bank borrowings	26,704	27,860
Tax liabilities	3,935	3,790
	<u>316,950</u>	<u>285,845</u>
TOTAL LIABILITIES	526,380	492,478
TOTAL EQUITY AND LIABILITIES	<u>755,501</u>	<u>714,457</u>
Net assets per ordinary share in issue (RM)	<u>1.00</u>	<u>0.98</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 2012 and the accompanying explanatory notes attached to this interim financial statements.

GLOBAL ORIENTAL BERHAD (formerly known as Equine Capital Berhad)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012

	6 months ended	
	30.9.2012	30.9.2011
	RM'000	RM'000
	unaudited	unaudited
<u>Cash Flows from Operating Activities</u>		
Profit before taxation	10,588	27,672
Adjustments for:		
(Overprovision)/Provision for liquidated and ascertained damages	(6)	1
Provision for bumiputra quota penalties	-	78
Depreciation of property, plant and equipment	436	556
Property, plant and equipment written off	-	(250)
Gain on disposal of property, plant and equipment	(20)	-
Gain on disposal of investment property	-	(10,000)
Impairment of loss on property, plant and equipment	-	1,600
Interest expenses	763	1,081
Interest income	(650)	(128)
Operating profit before working capital changes	11,111	20,610
Decrease/(increase) in land held for property development	5,705	(21,651)
(Increase)/decrease in property development costs	(38,842)	52,272
Decrease in inventories	2,438	1,092
Increase in accrued billings	(8,997)	(916)
Decrease/(increase) in receivables	9,610	(42,967)
Increase in progress billings	29,406	31,534
(Decrease)/increase in payables	(6,279)	1,447
Cash generated from operations	4,152	41,421
Interest received	650	90
Interest paid	(2,178)	(2,550)
Liquidated and ascertained damages paid	(4,285)	(2,925)
Bumiputra quota penalties paid	(394)	(4,550)
Tax paid	(2,891)	(15,338)
	(9,098)	(25,273)
Net cash (used in)/generated from operating activities	(4,946)	16,148
<u>Cash Flows from Investing Activities</u>		
Purchase of property, plant and equipment	(396)	(138)
Proceeds from disposal of property, plant and equipment	20	-
Proceeds from disposal of investment property	-	45,100
Placement of fixed deposits	(185)	(20)
Net cash (used in)/generated from investing activities	(561)	44,942
<u>Cash Flows from Financing Activities</u>		
Drawdown of bank borrowings	26,452	1,037
Repayment of bank borrowings	(5,752)	(44,795)
Repayment of hire-purchase creditors	95	(141)
Net cash generated from/(used in) financing activities	20,795	(43,899)
Net increase in cash and cash equivalents	15,288	17,191
Cash and cash equivalents at beginning of financial period	21,931	6,400
Cash and cash equivalents at end of financial period	37,219	23,591
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	29,647	29,036
Fixed deposits with licensed banks	13,178	6,358
Bank overdraft	(928)	(5,445)
	41,897	29,949
Less: Fixed deposits pledged	(4,678)	(6,358)
	37,219	23,591

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2012 and the accompanying explanatory notes attached to this interim financial statements.