

GLOBAL ORIENTAL BERHAD (formerly known as Equine Capital Berhad)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

| | 3 months ended | | 9 months ended | |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 31.12.2012 RM'000 unaudited | 31.12.2011 RM'000 unaudited | 31.12.2012 RM'000 unaudited | 31.12.2011 RM'000 unaudited |
| Revenue | 66,998 | 75,267 | 194,813 | 230,095 |
| Cost of sales | (41,799) | (58,946) | (143,629) | (180,251) |
| Gross profit | 25,199 | 16,321 | 51,184 | 49,844 |
| Interest income | 385 | 525 | 1,035 | 653 |
| Other operating income | 498 | 283 | 2,099 | 11,108 |
| Depreciation and amortization | (421) | (259) | (857) | (815) |
| Other operating expenses | (10,723) | (9,836) | (27,172) | (25,003) |
| Profit from operations | 14,938 | 7,034 | 26,289 | 35,787 |
| Finance costs | (295) | (52) | (1,058) | (1,133) |
| Profit before tax | 14,643 | 6,982 | 25,231 | 34,654 |
| Taxation | (4,238) | (4,487) | (7,684) | (9,944) |
| Profit for the financial period | 10,405 | 2,495 | 17,547 | 24,710 |
| 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 | 10,405 | 2,495 | 17,547 | 24,710 |
| Profit attributable to: | | | | |
| Equity holders of the Company | 10,405 | 2,495 | 17,547 | 24,710 |
| Minority interests | - | - | - | - |
| | 10,405 | 2,495 | 17,547 | 24,710 |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the Company | 10,405 | 2,495 | 17,547 | 24,710 |
| Minority interests | - | - | - | - |
| | 10,405 | 2,495 | 17,547 | 24,710 |
| Earnings per share attributable to | | | | |
| Equity Holders of the Company: | | | | |
| - Basic (sen) | 4.58 | 1.10 | 7.72 | 10.87 |

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 31 DECEMBER 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 9 months ended 31 December 2012 (unaudited) | | | | |
| At 1 April 2012 | 227,338 | - | (5,359) | 221,979 |
| Profit for the financial period | - | - | 17,547 | 17,547 |
| Other comprehensive income/(loss) | - | - | - | - |
| Total comprehensive income for the financial period | - | - | 17,547 | 17,547 |
| At 31 December 2012 | 227,338 | - | 12,188 | 239,526 |

| | -----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 9 months ended 31 December 2011 (unaudited) | | | | |
| At 1 April 2011 | 227,338 | 17,808 | (55,297) | 189,849 |
| Profit for the financial period | - | - | 24,710 | 24,710 |
| Other comprehensive income/(loss) | - | (17,808) | 17,808 | - |
| Total comprehensive income for the financial period | - | (17,808) | 42,518 | 24,710 |
| At 31 December 2011 | 227,338 | - | (12,779) | 214,559 |

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 31 DECEMBER 2012

| | As at 31.12.2012 RM'000 unaudited | As at 31.3.2012 RM'000 audited |
|---|--|---|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 19,180 | 2,298 |
| Investment property | 4,250 | 4,250 |
| Other investment | 1 | 1 |
| Land held for property development | 181,013 | 185,054 |
| Deferred tax assets | 15,592 | 16,841 |
| Trade receivables | - | 1,305 |
| | <u>220,036</u> | <u>209,749</u> |
| Current assets | | |
| Inventories | 11,416 | 16,908 |
| Property development costs | 372,655 | 373,922 |
| Accrued billings | 31,259 | 16,619 |
| Trade receivables | 59,490 | 41,637 |
| Other receivables and deposits | 11,994 | 19,782 |
| Tax recoverable | 832 | 717 |
| Fixed deposits with licensed banks | 6,280 | 9,493 |
| Cash and bank balances | 40,686 | 21,935 |
| | <u>534,612</u> | <u>501,013</u> |
| Assets held for sale | 1,655 | 3,695 |
| | <u>536,267</u> | <u>504,708</u> |
| TOTAL ASSETS | <u>756,303</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) | 12,188 | (5,359) |
| TOTAL EQUITY | <u>239,526</u> | <u>221,979</u> |
| LIABILITIES | | |
| Non-current liabilities | | |
| Bank borrowings | 46,971 | 12,638 |
| Hire-purchase creditors | 1,386 | 1,119 |
| Deferred tax liabilities | 21,672 | 23,536 |
| Trade payables | 151,851 | 169,340 |
| | <u>221,880</u> | <u>206,633</u> |
| Current liabilities | | |
| Progress billings | 81,608 | 82,026 |
| Trade payables | 69,118 | 81,686 |
| Other payables and accruals | 90,445 | 55,784 |
| Provisions | 22,845 | 29,364 |
| Hire-purchase creditors | 367 | 331 |
| Bank overdrafts | 908 | 5,004 |
| Bank borrowings | 24,797 | 27,860 |
| Tax liabilities | 4,809 | 3,790 |
| | <u>294,897</u> | <u>285,845</u> |
| TOTAL LIABILITIES | 516,777 | 492,478 |
| TOTAL EQUITY AND LIABILITIES | <u>756,303</u> | <u>714,457</u> |
| Net assets per ordinary share in issue (RM) | <u>1.05</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 31 DECEMBER 2012

| | 9 months ended | |
|--|-----------------------|-------------------|
| | 31.12.2012 | 31.12.2011 |
| | RM'000 | RM'000 |
| | unaudited | unaudited |
| <u>Cash Flows from Operating Activities</u> | | |
| Profit before taxation | 25,231 | 34,654 |
| Adjustments for: | | |
| (Overprovision)/Provision for liquidated and ascertained damages | (323) | (109) |
| Provision for bumiputra quota penalties | - | 441 |
| Depreciation of property, plant and equipment | 857 | 815 |
| Property, plant and equipment written off | - | 1,350 |
| Gain on disposal of property, plant and equipment | (20) | - |
| Gain on disposal of investment property | - | (10,000) |
| Interest expenses | 1,058 | 1,133 |
| Interest income | (1,035) | (653) |
| Operating profit before working capital changes | 25,768 | 27,631 |
| Decrease/(increase) in land held for property development | 4,041 | (26,878) |
| Decrease in property development costs | 3,644 | 33,177 |
| Decrease in inventories | 5,492 | 2,691 |
| (Increase)/decrease in accrued billings | (14,640) | 3,987 |
| Increase in receivables | (6,720) | (29,646) |
| (Decrease)/increase in progress billings | (417) | 39,785 |
| Increase in payables | 3,371 | 13,687 |
| Cash generated from operations | 20,539 | 64,434 |
| Interest received | 1,035 | 653 |
| Interest paid | (3,421) | (3,867) |
| Liquidated and ascertained damages paid | (4,285) | (4,915) |
| Bumiputra quota penalties paid | (680) | (5,274) |
| Tax paid | (7,395) | (26,046) |
| | (14,746) | (39,449) |
| Net cash generated from operating activities | 5,793 | 24,985 |
| <u>Cash Flows from Investing Activities</u> | | |
| Purchase of property, plant and equipment | (17,739) | (164) |
| Proceeds from disposal of property, plant and equipment | 20 | - |
| Proceeds from disposal of investment property | - | 45,100 |
| Withdrawal/(Placement) of fixed deposits | (1,786) | 1,846 |
| Net cash (used in)/generated from investing activities | (19,505) | 46,782 |
| <u>Cash Flows from Financing Activities</u> | | |
| Drawdown of bank borrowings | 44,652 | 11,537 |
| Repayment of bank borrowings | (13,396) | (59,708) |
| Repayment of hire-purchase creditors | 303 | (214) |
| Net cash generated from/(used in) financing activities | 31,559 | (48,385) |
| Net increase in cash and cash equivalents | 17,847 | 23,382 |
| Cash and cash equivalents at beginning of financial period | 21,931 | 6,400 |
| Cash and cash equivalents at end of financial period | 39,778 | 29,782 |
| Cash and cash equivalents at the end of the financial period comprise the following: | | |
| Cash and bank balances | 40,686 | 22,891 |
| Fixed deposits with licensed banks | 6,280 | 18,510 |
| Bank overdraft | (908) | (7,127) |
| | 46,058 | 34,274 |
| Less: Fixed deposits pledged | (6,280) | (4,492) |
| | 39,778 | 29,782 |

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.