

GLOBAL ORIENTAL BERHAD (formerly known as Equine Capital Berhad)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

	3 months ended		12 months ended	
	31.03.2013 RM'000 unaudited	31.03.2012 RM'000 unaudited	31.03.2013 RM'000 unaudited	31.03.2012 RM'000 audited
Revenue	73,621	47,447	268,434	277,542
Cost of sales	(45,955)	(30,410)	(189,584)	(210,661)
Gross profit	27,666	17,037	78,850	66,881
Interest income	795	507	1,830	1,160
Other operating income	460	9,181	2,559	20,289
Depreciation and amortization	(787)	(341)	(1,644)	(1,156)
Other operating expenses	(10,445)	(24,491)	(37,617)	(49,494)
Profit from operations	17,689	1,893	43,978	37,680
Finance costs	(80)	(605)	(1,138)	(1,738)
Profit before tax	17,609	1,288	42,840	35,942
Taxation	(4,797)	6,132	(12,481)	(3,812)
Profit for the financial year	12,812	7,420	30,359	32,130
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 year	-	-	-	-
Total comprehensive income for the financial year	12,812	7,420	30,359	32,130
Profit attributable to:				
Equity holders of the Company	12,812	7,420	30,359	32,130
Minority interests	-	-	-	-
	12,812	7,420	30,359	32,130
Total comprehensive income attributable to:				
Equity holders of the Company	12,812	7,420	30,359	32,130
Minority interests	-	-	-	-
	12,812	7,420	30,359	32,130
Earnings per share attributable to				
Equity Holders of the Company:				
- Basic (sen)	5.64	3.26	13.35	14.13

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 YEAR ENDED 31 MARCH 2013

	-----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 12 months ended 31 March 2013 (unaudited)				
At 1 April 2012	227,338	-	(5,359)	221,979
Profit for the financial year	-	-	30,359	30,359
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive income for the financial year	-	-	30,359	30,359
At 31 March 2013	<u>227,338</u>	<u>-</u>	<u>25,000</u>	<u>252,338</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 12 months ended 31 March 2012 (audited)				
At 1 April 2011	227,338	17,808	(55,297)	189,849
Profit for the financial year	-	-	32,130	32,130
Other comprehensive income/(loss)	-	(17,808)	17,808	-
Total comprehensive income for the financial year	-	(17,808)	49,938	32,130
At 31 March 2012	<u>227,338</u>	<u>-</u>	<u>(5,359)</u>	<u>221,979</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 31 MARCH 2013

	As at 31.03.2013 RM'000 unaudited	As at 31.03.2012 RM'000 audited
ASSETS		
Non-current assets		
Property, plant and equipment	18,847	2,298
Investment property	4,600	4,250
Other investment	1	1
Land held for property development	187,948	185,054
Deferred tax assets	14,411	16,841
Trade receivables	-	1,305
	<u>225,807</u>	<u>209,749</u>
Current assets		
Inventories	13,488	16,908
Property development costs	380,336	373,922
Accrued billings	22,374	16,619
Trade receivables	53,557	41,637
Other receivables and deposits	16,660	19,782
Tax recoverable	850	717
Fixed deposits with licensed banks	6,669	9,493
Cash and bank balances	33,329	21,935
	<u>527,263</u>	<u>501,013</u>
Assets held for sale	1,476	3,695
	<u>528,739</u>	<u>504,708</u>
TOTAL ASSETS	<u>754,546</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)	25,000	(5,359)
TOTAL EQUITY	<u>252,338</u>	<u>221,979</u>
LIABILITIES		
Non-current liabilities		
Bank borrowings	43,507	12,638
Hire-purchase creditors	1,224	1,119
Deferred tax liabilities	20,998	23,536
Trade payables	125,102	169,340
	<u>190,831</u>	<u>206,633</u>
Current liabilities		
Progress billings	87,120	82,026
Trade payables	91,483	81,686
Other payables and accruals	78,232	55,784
Provisions	21,821	29,364
Hire-purchase creditors	417	331
Bank overdrafts	903	5,004
Bank borrowings	24,963	27,860
Tax liabilities	6,438	3,790
	<u>311,377</u>	<u>285,845</u>
TOTAL LIABILITIES	502,208	492,478
TOTAL EQUITY AND LIABILITIES	<u>754,546</u>	<u>714,457</u>
Net assets per ordinary share in issue (RM)	<u>1.11</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 YEAR ENDED 31 MARCH 2013

	12 months ended	
	31.03.2013	31.03.2012
	RM'000	RM'000
	unaudited	audited
Cash Flows from Operating Activities		
Profit before taxation	42,840	35,942
Adjustments for:		
Provision/(overprovision) for liquidated and ascertained damages	336	(7,244)
Provision for bumiputra quota penalties	-	720
Depreciation of property, plant and equipment	1,644	1,156
Property, plant and equipment written off	-	1,350
Land held for property development written off	-	1,756
Gain on disposal of property, plant and equipment	(20)	(27)
Gain on disposal of investment property	-	(10,000)
Gain on disposal of a subsidiary company	-	(537)
Allowance for doubtful debts	123	206
Bad debts written off	-	880
Increase in fair value adjustments of investment property	(350)	(250)
Interest expenses	1,138	1,738
Interest income	(1,830)	(1,160)
Operating profit before working capital changes	43,881	24,530
Increase in land held for property development	(2,894)	(7,047)
(Increase)/decrease in property development costs	(2,634)	8,013
Decrease in inventories	3,420	1,034
Increase in accrued billings	(5,755)	(4,703)
Increase in receivables	(5,397)	(11,231)
Increase in progress billings	5,095	48,162
(Decrease)/increase in payables	(14,060)	20,048
Cash generated from operations	21,656	78,806
Interest received	1,830	1,160
Interest paid	(4,895)	(5,519)
Liquidated and ascertained damages paid	(5,133)	(8,298)
Bumiputra quota penalties paid	(680)	(5,785)
Tax paid	(10,075)	(33,740)
	(18,953)	(52,182)
Net cash generated from operating activities	2,703	26,624
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(18,193)	(317)
Proceeds from disposal of property, plant and equipment	20	27
Cash inflow from disposal of subsidiary company, net of cash disposal	-	1
Proceeds from disposal of investment property	-	45,100
(Placement)/withdrawal of fixed deposits	(2,176)	1,845
Net cash (used in)/generated from investing activities	(20,349)	46,656
Cash Flows from Financing Activities		
Drawdown of bank borrowings	54,893	40,337
Repayment of bank borrowings	(26,943)	(97,795)
Repayment of hire-purchase creditors	191	(291)
Net cash generated from/(used in) financing activities	28,141	(57,749)
Net increase in cash and cash equivalents	10,495	15,531
Cash and cash equivalents at beginning of financial year	21,931	6,400
Cash and cash equivalents at end of financial year	32,426	21,931
Cash and cash equivalents at the end of the financial year comprise the following:		
Cash and bank balances	33,329	21,935
Fixed deposits with licensed banks	6,669	9,493
Bank overdraft	(903)	(5,004)
	39,095	26,424
Less: Fixed deposits pledged	(6,669)	(4,493)
	32,426	21,931

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.