

GLOBAL ORIENTAL BERHAD (formerly known as Equine Capital Berhad)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2013

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.06.2013 RM'000 unaudited	Preceding Year Corresponding Quarter 30.06.2012 RM'000 unaudited	Current Year To Date 30.06.2013 RM'000 unaudited	Preceding Year Corresponding Year To Date 30.06.2012 RM'000 unaudited
Revenue	74,172	60,161	74,172	60,161
Cost of sales	(56,415)	(49,221)	(56,415)	(49,221)
Gross profit	17,757	10,940	17,757	10,940
Interest income	425	600	425	600
Other operating income	496	443	496	443
Depreciation and amortization	(820)	(217)	(820)	(217)
Other operating expenses	(12,939)	(8,411)	(12,939)	(8,411)
Profit from operations	4,919	3,355	4,919	3,355
Finance costs	(106)	(292)	(106)	(292)
Profit before tax	4,813	3,063	4,813	3,063
Taxation	(1,573)	(839)	(1,573)	(839)
Profit for the financial period	3,240	2,224	3,240	2,224
Other comprehensive income	-	-	-	-
Total comprehensive income for the financial period	3,240	2,224	3,240	2,224
Profit attributable to:				
Equity holders of the Company	3,240	2,224	3,240	2,224
Minority interests	-	-	-	-
	3,240	2,224	3,240	2,224
Total comprehensive income attributable to:				
Equity holders of the Company	3,240	2,224	3,240	2,224
Minority interests	-	-	-	-
	3,240	2,224	3,240	2,224
Earnings per share attributable to Equity Holders of the Company:				
- Basic (sen)	1.43	0.98	1.43	0.98

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2013 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 JUNE 2013

	-----Attributable to the Equity Holders of the Company-----		
	Ordinary Share Capital RM'000	Retained Earnings RM'000	Total RM'000
Current 3 months ended 30 June 2013 (unaudited)			
At 1 April 2013	227,338	25,136	252,474
Total comprehensive income for the financial period	-	3,240	3,240
At 30 June 2013	<u>227,338</u>	<u>28,376</u>	<u>255,714</u>

	-----Attributable to the Equity Holders of the Company-----		
	Ordinary Share Capital RM'000	Accumulated Losses RM'000	Total RM'000
Preceding 3 months ended 30 June 2012 (unaudited)			
At 1 April 2012	227,338	(5,359)	221,979
Total comprehensive income for the financial period	-	2,224	2,224
At 30 June 2012	<u>227,338</u>	<u>(3,135)</u>	<u>224,203</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 2013 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 JUNE 2013

	As at 30.06.2013 RM'000 unaudited	As at 31.03.2013 RM'000 audited
ASSETS		
Non-current assets		
Property, plant and equipment	18,158	18,787
Investment property	4,600	4,600
Other investment	1	1
Land held for property development	188,249	188,902
Deferred tax assets	14,584	14,668
Trade receivables	1,474	1,474
	<u>227,066</u>	<u>228,432</u>
Current assets		
Inventories	12,820	13,658
Property development costs	386,089	377,316
Accrued billings	9,510	22,374
Trade receivables	35,526	55,408
Other receivables and deposits	25,730	20,255
Tax recoverable	811	850
Fixed deposits with licensed banks	6,670	6,670
Cash and bank balances	60,984	33,302
	<u>538,140</u>	<u>529,833</u>
Asset held for sale	1,476	1,476
	<u>539,616</u>	<u>531,309</u>
TOTAL ASSETS	<u>766,682</u>	<u>759,741</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	227,338	227,338
Reserves	28,376	25,136
TOTAL EQUITY	<u>255,714</u>	<u>252,474</u>
LIABILITIES		
Non-current liabilities		
Bank borrowings	101,901	43,470
Hire-purchase creditors	1,127	1,224
Deferred tax liabilities	20,944	21,177
Trade payables	121,141	130,954
	<u>245,113</u>	<u>196,825</u>
Current liabilities		
Progress billings	63,413	82,581
Trade payables	125,141	116,755
Other payables and accruals	23,655	56,355
Provisions	21,764	21,946
Hire-purchase creditors	401	417
Bank overdrafts	866	903
Bank borrowings	24,963	25,000
Tax liabilities	5,652	6,485
	<u>265,855</u>	<u>310,442</u>
TOTAL LIABILITIES	510,968	507,267
TOTAL EQUITY AND LIABILITIES	<u>766,682</u>	<u>759,741</u>
Net assets per ordinary share in issue (RM)	1.12	1.11

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2013 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 JUNE 2013

	Current 3 months ended 30.06.2013 RM'000 unaudited	Preceding 3 months ended 30.06.2012 RM'000 unaudited
<u>Cash Flows from Operating Activities</u>		
Profit before taxation	4,813	3,063
Adjustments for:		
Reversal of provision for liquidated and ascertained damages	(57)	-
Depreciation of property, plant and equipment	820	217
Property, plant and equipment written off	3	-
Gain on disposal of property, plant and equipment	(26)	(20)
Interest expenses	106	292
Interest income	(425)	(600)
Operating profit before working capital changes	5,234	2,952
Decrease in land held for property development	652	3,353
Increase in property development costs	(7,597)	(25,436)
Decrease in inventories	838	644
Decrease/(Increase) in accrued billings	12,864	(6,472)
Decrease in receivables	11,605	1,017
(Decrease)/Increase in progress billings	(19,167)	35,815
Decrease in payables	(30,805)	(5,361)
Cash (used in)/generated from operations	(26,376)	6,512
Interest received	425	600
Interest paid	(1,282)	(1,044)
Liquidated and ascertained damages paid	(530)	(3,432)
Bumiputra quota penalties paid	(115)	(244)
Tax paid	(2,516)	(1,821)
	(4,018)	(5,941)
Net cash (used in)/generated from operating activities	(30,394)	571
<u>Cash Flows from Investing Activities</u>		
Purchase of property, plant and equipment	(194)	(83)
Proceeds from disposal of property, plant and equipment	26	20
Placement of fixed deposits	-	(102)
Net cash used in investing activities	(168)	(165)
<u>Cash Flows from Financing Activities</u>		
Drawdown of bank borrowings	63,245	7,362
Repayment of bank borrowings	(4,851)	(3,521)
Repayment of hire-purchase creditors	(112)	(80)
Net cash generated from financing activities	58,282	3,761
Net increase in cash and cash equivalents	27,720	4,167
Cash and cash equivalents at beginning of financial period	32,399	21,931
Cash and cash equivalents at end of financial period	60,119	26,098
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	60,985	26,577
Fixed deposits with licensed banks	6,670	8,095
Bank overdraft	(866)	(3,979)
	66,789	30,693
Less: Fixed deposits pledged	(6,670)	(4,595)
	60,119	26,098

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2013 and the accompanying explanatory notes attached to this interim financial statements.