

PROSPECTUS



EQUINE CAPITAL BERHAD

(Company No. 543867-T)
(Incorporated in Malaysia under the Companies Act, 1965)

RENOUNCEABLE RIGHTS ISSUE

of up to 27,338,319 new ordinary shares of RM1.00 each at an issue price of RM1.00 per ordinary share to the Entitled Shareholders (as hereinafter defined), on the basis of nine (9) new ordinary shares for every one (1) existing ordinary share held in Equine Capital Berhad payable in full on application

AND

OFFER FOR SALE

by Anuarul Azizan Chew Consulting Sdn Bhd, the agent for the unsecured creditors of Kuala Lumpur Industries Holdings Berhad (Special Administrators appointed), of up to 24,962,409 ordinary shares of RM1.00 each to the Malaysian public at an offer price of RM1.00 per ordinary share payable in full on application

in conjunction with the listing of Equine Capital Berhad on the Main Board of the Kuala Lumpur Stock Exchange

Adviser

CIMB

Commerce International Merchant Bankers Berhad

Company Number 18417-M

This Prospectus is dated 23 September 2003

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" AS SET OUT IN SECTION 4 HEREOF.

PROSPECTUS EQUINE CAPITAL BERHAD

