

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT 30 JUNE 2004

	As at End of Current Quarter 30.06.2004 (Unaudited) RM'000	As at Preceding Financial Year End 31.03.2004 (Audited) RM'000
PROPERTY, PLANT AND EQUIPMENT	24,371	24,185
ASSOCIATED COMPANIES	56,730	55,050
OTHER INVESTMENTS	1	1
DEVELOPMENT PROPERTIES	209,461	206,595
GOODWILL ON CONSOLIDATION	4,856	4,856
	<u>295,419</u>	<u>290,687</u>
CURRENT ASSETS		
Development properties	45,693	62,778
Inventories	39,451	39,043
Trade receivables	78,507	72,710
Other receivables and deposits	37,056	28,495
Amount due from associated company	7,587	5,541
Fixed deposits with licensed banks	2,811	2,679
Cash and bank balances	4,286	4,522
	<u>215,391</u>	<u>215,768</u>
CURRENT LIABILITIES		
Trade payables	61,322	56,180
Other payables and accruals	33,154	28,880
Hire purchase and lease creditors	519	498
Bank overdraft	488	946
Short term borrowings	69,019	74,786
Tax liabilities	27,988	26,319
	<u>192,490</u>	<u>187,609</u>
NET CURRENT ASSETS	22,901	28,159
	<u>318,320</u>	<u>318,846</u>
FINANCED BY:		
Share Capital	150,015	150,015
Irredeemable Convertible Unsecured Loan Stocks (ICULS)	77,323	77,323
Retained Profits	11,023	7,955
	<u>238,361</u>	<u>235,293</u>
SHAREHOLDERS' EQUITY	238,361	235,293
MINORITY INTERESTS	71	53
NON-CURRENT AND DEFERRED LIABILITIES		
Bank borrowings	32,178	34,636
Hire purchase and lease creditors	976	870
Deferred taxation	46,734	47,994
	<u>318,320</u>	<u>318,846</u>
	-	-
Net tangible assets per ordinary share in issue (RM)	<u>1.56</u>	<u>1.54</u>
Net tangible assets per share* (RM)	<u>1.03</u>	<u>1.01</u>

* Based on enlarged share capital of Equine Capital Berhad assuming full conversion of the ICULS.

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE QUARTER ENDED 30 JUNE 2004

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.06.2004 RM'000	Preceding Year Corresponding Quarter 30.06.2003 RM'000	Current Year To Date 30.06.2004 RM'000	Preceding Year To Date 30.06.2003 RM'000
Revenue	45,463	-	45,463	-
Cost of Sales	(37,738)	-	(37,738)	-
Gross Profit	7,725	-	7,725	-
Other Operating Income	879	-	879	-
Administration Expenses	(3,865)	-	(3,865)	-
Profit from Operations	4,739	-	4,739	-
Finance Costs	(1,191)	-	(1,191)	-
Share of Profits in Associated Companies	2,200	-	2,200	-
Profit Before Taxation	5,748	-	5,748	-
Taxation				
- Company and Subsidiaries	(1,562)	-	(1,562)	-
- Associated Companies	(520)	-	(520)	-
	(2,082)	-	(2,082)	-
Profit After Taxation	3,666	-	3,666	-
Minority Interests	(18)	-	(18)	-
Net Profit for The Period	3,648	n/a	3,648	n/a
Basic Earnings Per Share (sen)	2.43	n/a	2.43	n/a
Diluted Earnings Per Share (sen)	1.60	n/a	1.60	n/a
Dividend Per Share (sen)	-	n/a	-	n/a

n/a : not applicable as Equine Capital Berhad's first announcement was for the quarter ended 30 September 2003

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 JUNE 2004

(The figures have not been audited)

	Ordinary Share Capital RM'000	ICULS RM'000	Distributable Retained Profits RM'000	Total RM'000
As at 1 April 2004	150,015	77,323	7,955	235,293
Net profit for the period	-	-	3,648	3,648
ICULS interest	-	-	(580)	(580)
As at 30 June 2004	<u>150,015</u>	<u>77,323</u>	<u>11,023</u>	<u>238,361</u>

Note:

There were no comparative figures as Equine Capital Berhad's first announcement was for the quarter ended 30 September 2003

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE QUARTER ENDED 30 JUNE 2004

(The figures have not been audited)

	Cumulative Quarter	
	Current Year To Date 30.06.2004 RM'000	Preceding Year To Date 30.06.2003 RM'000
Profit before taxation	5,748	-
Adjustments for:		
Depreciation of property, plant and equipment	298	-
Provision for liquidated ascertained damages	458	-
Share of profits in associated companies	(2,200)	-
Interest expenses	932	-
Interest income	(81)	-
Operating profit before working capital changes	5,155	-
Decrease in development properties	15,515	-
Increase in inventories	(408)	-
Decrease in receivables	(14,359)	-
Increase in payables	9,151	-
Cash generated from operations	15,054	-
Interest received	81	-
Interest paid	(2,240)	-
Liquidated ascertained damages	(760)	-
Tax paid	(1,152)	-
	(4,071)	-
Net cash generated from operating activities	10,983	-
Purchase of property, plant and equipment	(204)	-
Advances to associated company	(2,046)	-
Placement of fixed deposits	(132)	-
Net cash used in investing activities	(2,382)	-
Drawdown of bank borrowings	691	-
Repayment of bank borrowings	(8,916)	-
Repayment of hire-purchase and lease creditors	(154)	-
Net cash used in financing activities	(8,379)	-
Net increase in cash and cash equivalents	222	-
Cash and cash equivalents at beginning of financial period	3,576	-
Cash and cash equivalents at end of financial period	3,798	n/a

Cash and cash equivalents at the end of the financial period comprise the following:

Cash and bank balances	4,286	-
Fixed deposits with licensed banks	2,811	-
Bank overdraft	(488)	-
	6,609	-
Less: Fixed deposit pledged	(2,811)	-
	3,798	n/a

n/a : not applicable as Equine Capital Berhad's first announcement was for the quarter ended 30 September 2003