

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

	As at End of Current Quarter 30.9.2004 (Unaudited) RM'000	As at Preceding Financial Year End 31.3.2004 (Audited) RM'000
PROPERTY, PLANT AND EQUIPMENT	24,421	24,185
ASSOCIATED COMPANIES	59,435	55,050
OTHER INVESTMENTS	1	1
DEVELOPMENT PROPERTIES	215,270	206,595
GOODWILL ON CONSOLIDATION	4,856	4,856
	<hr/> 303,983	<hr/> 290,687
CURRENT ASSETS		
Development properties	41,048	62,778
Inventories	40,429	39,043
Trade receivables	66,626	72,710
Other receivables and deposits	44,426	28,495
Amount due from associated company	9,964	5,541
Fixed deposits with licensed banks	2,866	2,679
Cash and bank balances	1,049	4,522
	<hr/> 206,408	<hr/> 215,768
CURRENT LIABILITIES		
Trade payables	61,493	56,180
Other payables and accruals	26,795	28,880
Hire purchase and lease creditors	470	498
Bank overdraft	616	946
Short term borrowings	68,640	74,786
Tax liabilities	27,404	26,319
	<hr/> 185,418	<hr/> 187,609
NET CURRENT ASSETS	20,990	28,159
	<hr/> 324,973	<hr/> 318,846
FINANCED BY:		
Share Capital	150,015	150,015
Irredeemable Convertible Unsecured Loan Stocks (ICULS)	77,323	77,323
Retained Profits	14,265	7,955
	<hr/> 241,603	<hr/> 235,293
SHAREHOLDERS' EQUITY	241,603	235,293
MINORITY INTERESTS	78	53
NON-CURRENT AND DEFERRED LIABILITIES		
Bank borrowings	36,866	34,636
Hire purchase and lease creditors	879	870
Deferred taxation	45,547	47,994
	<hr/> 324,973	<hr/> 318,846
	-	-
Net tangible assets per ordinary share in issue (RM)	<hr/> 1.58	<hr/> 1.54
Net tangible assets per share* (RM)	<hr/> 1.04	<hr/> 1.01

* 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 SEPTEMBER 2004

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.9.2004 RM'000	Preceding Year Corresponding Quarter 30.9.2003 RM'000	Current Year To Date 30.9.2004 RM'000	Preceding Year To Date 30.9.2003 RM'000
Revenue	33,177	14,923	78,640	14,923
Cost of Sales	(27,637)	(11,764)	(65,375)	(11,764)
Gross Profit	5,540	3,159	13,265	3,159
Other Operating Income	328	575	1,207	575
Administration Expenses	(3,031)	(2,633)	(6,896)	(2,633)
Profit from Operations	2,837	1,101	7,576	1,101
Finance Costs	(1,034)	(310)	(2,225)	(310)
Share of Profits in Associated Companies	3,920	1,704	6,120	1,704
Profit Before Taxation	5,723	2,495	11,471	2,495
Taxation				
- Company and Subsidiaries	(680)	(351)	(2,242)	(351)
- Associated Companies	(1,214)	(579)	(1,734)	(579)
	(1,894)	(930)	(3,976)	(930)
Profit After Taxation	3,829	1,565	7,495	1,565
Minority Interests	(7)	(9)	(25)	(9)
Net Profit for The Period	3,822	1,556	7,470	1,556
Basic Earnings Per Share (sen)	2.55	3.81	4.98	7.62
Diluted Earnings Per Share (sen)	1.68	2.22	3.29	4.44
Dividend Per Share (sen)	-	-	-	-

Note:

The comparative figures were for a period of approximately one-and-half months since ECB's acquisition of the subsidiaries in August 2003.

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2004

(The figures have not been audited)

	Ordinary Share Capital RM'000	ICULS RM'000	Distributable Retained Profits RM'000	Total RM'000
Current 6-months ended 30 September 2004				
As at 1 April 2004	150,015	77,323	7,955	235,293
Net profit for the period	-	-	7,470	7,470
ICULS interest	-	-	(1,160)	(1,160)
As at 30 September 2004	150,015	77,323	14,265	241,603

	Ordinary Share Capital RM'000	ICULS RM'000	Distributable Retained Profits RM'000	Total RM'000
Preceding 6-months ended 30 September 2003				
As at 1 April 2003	*	-	(15)	(15)
Issue of securities	122,600	77,400	-	200,000
Net profit for the period	-	-	1,556	1,556
ICULS interest	-	-	(194)	(194)
As at 30 September 2003	122,600	77,400	1,347	201,347

* Comprising of RM2.00 only

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE SIX-MONTHS ENDED 30 SEPTEMBER 2004

(The figures have not been audited)

	Cumulative Quarter	
	Current Year To Date 30.9.2004 RM'000	Preceding Year To Date 30.9.2003 RM'000
Profit before taxation	11,471	2,495
Adjustments for:		
Depreciation of property, plant and equipment	608	66
Provision for liquidated ascertained damages	442	740
Share of profits in associated companies	(6,120)	(1,704)
Interest expenses	1,984	310
Interest income	(147)	(4)
Operating profit before working capital changes	8,238	1,903
Decrease / (Increase) in development properties	15,758	(4,482)
(Increase) / Decrease in inventories	(1,386)	140
(Increase) / Decrease in receivables	(9,847)	1,614
Increase in payables	2,223	3,065
Cash generated from operations	14,986	2,240
Interest received	147	4
Interest paid	(3,735)	(310)
Liquidated ascertained damages paid	(1,548)	-
Tax paid	(3,604)	(110)
	(8,740)	(416)
Net cash generated from operating activities	6,246	1,824
Purchase of property, plant and equipment	(563)	(76)
Advances to associated company	(4,423)	(59)
Acquisition of subsidiary companies, net of cash acquired	-	789
Placement of fixed deposits	(187)	(41)
Net cash (used in) / from investing activities	(5,173)	613
Drawdown of bank borrowings	12,858	3,361
Repayment of bank borrowings	(16,774)	(2,503)
Repayment of hire-purchase and lease creditors	(300)	(32)
	-	-
Net cash (used in) / from financing activities	(4,216)	826
Net (decrease) / increase in cash and cash equivalents	(3,143)	3,263
Cash and cash equivalents at beginning of financial period	3,576	-
Cash and cash equivalents at end of financial period	433	3,263

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

Cash and bank balances	1,049	3,293
Fixed deposits with licensed banks	2,866	1,435
Bank overdraft	(616)	(30)
	3,299	4,698
Less: Fixed deposits pledged	(2,866)	(1,435)
	433	3,263

Note:

The comparative figures were for a period of approximately one-and-half months since ECB's acquisition of the subsidiaries in August 2003.