

**EQUINE CAPITAL BERHAD**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**AS AT 31 DECEMBER 2004**

	As at End of Current Quarter 31.12.2004 (Unaudited) RM'000	As at Preceding Financial Year End 31.3.2004 (Audited) RM'000
PROPERTY, PLANT AND EQUIPMENT	25,104	24,185
ASSOCIATED COMPANIES	64,222	55,050
OTHER INVESTMENTS	1	1
DEVELOPMENT PROPERTIES	207,430	206,595
GOODWILL ON CONSOLIDATION	4,856	4,856
	<u>301,613</u>	<u>290,687</u>
CURRENT ASSETS		
Development properties	49,635	62,778
Inventories	39,917	39,043
Trade receivables	68,122	72,710
Other receivables and deposits	52,206	28,495
Amount due from associated company	11,042	5,541
Fixed deposits with licensed banks	10,623	2,679
Cash and bank balances	3,241	4,522
	<u>234,786</u>	<u>215,768</u>
CURRENT LIABILITIES		
Trade payables	61,660	56,180
Other payables and accruals	36,219	28,880
Hire purchase and lease creditors	427	498
Bank overdraft	505	946
Short term borrowings	77,832	74,786
Tax liabilities	29,597	26,319
	<u>206,240</u>	<u>187,609</u>
NET CURRENT ASSETS	28,546	28,159
	<u>330,159</u>	<u>318,846</u>
<b>FINANCED BY:</b>		
Share Capital	150,015	150,015
Irredeemable Convertible Unsecured Loan Stocks (ICULS)	77,323	77,323
Retained Profits	20,518	7,955
	<u>247,856</u>	<u>235,293</u>
SHAREHOLDERS' EQUITY	247,856	235,293
MINORITY INTERESTS	92	53
NON-CURRENT AND DEFERRED LIABILITIES		
Bank borrowings	36,545	34,636
Hire purchase and lease creditors	1,003	870
Deferred taxation	44,663	47,994
	<u>330,159</u>	<u>318,846</u>
	-	-
Net tangible assets per ordinary share in issue (RM)	<u>1.62</u>	<u>1.54</u>
Net tangible assets per share* (RM)	<u>1.07</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 31 DECEMBER 2004**

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2004 RM'000	Preceding Year Corresponding Quarter 31.12.2003 RM'000	Current Year To Date 31.12.2004 RM'000	Preceding Year To Date 31.12.2003 RM'000
Revenue	28,437	25,347	107,077	40,270
Cost of Sales	(20,636)	(20,240)	(86,011)	(32,004)
Gross Profit	7,801	5,107	21,066	8,266
Other Operating Income	112	105	1,319	680
Administration Expenses	(3,241)	(3,290)	(10,137)	(5,923)
Profit from Operations	4,672	1,922	12,248	3,023
Finance Costs	(1,302)	(535)	(3,527)	(845)
Share of Profits in Associated Companies	5,402	3,452	11,522	5,156
Profit Before Taxation	8,772	4,839	20,243	7,334
Taxation				
- Company and Subsidiaries	(1,310)	(663)	(3,552)	(1,014)
- Associated Companies	(615)	(884)	(2,349)	(1,463)
	(1,925)	(1,547)	(5,901)	(2,477)
Profit After Taxation	6,847	3,292	14,342	4,857
Minority Interests	(14)	(13)	(39)	(22)
Net Profit for The Period	6,833	3,279	14,303	4,835
Basic Earnings Per Share (sen)	4.55	2.33	9.53	7.98
Diluted Earnings Per Share (sen)	3.01	1.43	6.29	4.85
Dividend Per Share (sen)	-	-	-	-

**EQUINE CAPITAL BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE-MONTHS PERIOD ENDED 31 DECEMBER 2004**

(The figures have not been audited)

	<b>Ordinary Share Capital RM'000</b>	<b>ICULS RM'000</b>	<b>Distributable Retained Profits RM'000</b>	<b>Total RM'000</b>
<b>Current 9-months ended 31 December 2004</b>				
As at 1 April 2004	150,015	77,323	7,955	235,293
Net profit for the period	-	-	14,303	14,303
ICULS interest	-	-	(1,740)	(1,740)
As at 31 December 2004	150,015	77,323	20,518	247,856

	<b>Ordinary Share Capital RM'000</b>	<b>ICULS RM'000</b>	<b>Distributable Retained Profits RM'000</b>	<b>Total RM'000</b>
<b>Preceding 9-months ended 31 December 2003</b>				
As at 1 April 2003	*	-	(15)	(15)
Issue of securities	122,600	77,400	-	200,000
Rights Issue	27,338	-	-	27,338
Conversion of ICULS	77	(77)	-	-
Net profit for the period	-	-	4,835	4,835
ICULS interest	-	-	(774)	(774)
As at 31 December 2003	150,015	77,323	4,046	231,384

\* Comprising of RM2.00 only

**EQUINE CAPITAL BERHAD**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**  
**FOR THE NINE-MONTHS ENDED 31 DECEMBER 2004**

(The figures have not been audited)

	Cumulative Quarter	
	Current Year To Date 31.12.2004 RM'000	Preceding Year To Date 31.12.2003 RM'000
Profit before taxation	20,243	7,334
Adjustments for:		
Depreciation of property, plant and equipment	935	302
Loss on disposal of property, plant and equipment	-	199
Provision for liquidated ascertained damages	436	1,040
Share of profits in associated companies	(11,522)	(5,156)
Interest expenses	2,981	845
Interest income	(201)	(23)
Operating profit before working capital changes	12,872	4,541
Decrease in development properties	16,461	1,783
(Increase) / Decrease in inventories	(873)	140
Increase in receivables	(19,123)	(7,545)
Increase / (Decrease) in payables	12,490	(20,855)
Cash generated from / (used in) operations	21,827	(21,936)
Interest received	201	23
Interest paid	(7,129)	(2,135)
Liquidated ascertained damages paid	(1,852)	-
Tax paid	(3,604)	(322)
	(12,384)	(2,434)
Net cash generated from / (used in) operating activities	9,443	(24,370)
Purchase of property, plant and equipment	(1,350)	(151)
Advances to associated company	(5,501)	(3,232)
Acquisition of subsidiary companies, net of cash acquired	-	789
Placement of fixed deposits	(193)	(41)
Net cash used in investing activities	(7,044)	(2,635)
Drawdown of bank borrowings	25,499	11,736
Repayment of bank borrowings	(20,544)	(8,604)
Repayment of hire-purchase and lease creditors	(444)	(279)
Proceeds from rights issue	-	27,338
Net cash from financing activities	4,511	30,191
Net increase in cash and cash equivalents	6,910	3,186
Cash and cash equivalents at beginning of financial period	3,576	-
Cash and cash equivalents at end of financial period	10,486	3,186

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

Cash and bank balances	3,241	4,287
Fixed deposits with licensed banks	10,623	1,435
Bank overdraft	(505)	(1,101)
	13,359	4,621
Less: Fixed deposits pledged	(2,873)	(1,435)
	10,486	3,186