

**EQUINE CAPITAL BERHAD**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**AS AT 31 MARCH 2005**

	<b>As at End of Current Quarter 31.3.2005 (Unaudited) RM'000</b>	<b>As at Preceding Financial Year End 31.3.2004 (Audited) RM'000</b>
PROPERTY, PLANT AND EQUIPMENT	27,887	24,185
ASSOCIATED COMPANIES	115	55,050
OTHER INVESTMENTS	1	1
DEVELOPMENT PROPERTIES	234,334	206,595
GOODWILL ON CONSOLIDATION	6,258	4,856
	<hr/> 268,595	<hr/> 290,687
<b>CURRENT ASSETS</b>		
Development properties	41,478	62,778
Inventories	41,083	39,043
Trade receivables	62,243	72,710
Other receivables and deposits	34,111	28,495
Amount due from associated company	11,890	5,541
Fixed deposits with licensed banks	10,747	2,679
Cash and bank balances	25,214	4,522
	<hr/> 226,766	<hr/> 215,768
<b>CURRENT LIABILITIES</b>		
Trade payables	50,213	56,180
Other payables and accruals	26,998	28,880
Hire purchase and lease creditors	486	498
Bank overdraft	496	946
Short term borrowings	74,756	74,786
Tax liabilities	27,678	26,319
	<hr/> 180,627	<hr/> 187,609
<b>NET CURRENT ASSETS</b>	46,139	28,159
	<hr/> 314,734	<hr/> 318,846
<b>FINANCED BY:</b>		
Share Capital	150,015	150,015
Irredeemable Convertible Unsecured Loan Stocks (ICULS)	77,323	77,323
Retained Profits	36,605	7,955
	<hr/> 263,943	<hr/> 235,293
<b>SHAREHOLDERS' EQUITY</b>	263,943	235,293
<b>MINORITY INTERESTS</b>	102	53
<b>NON-CURRENT AND DEFERRED LIABILITIES</b>		
Bank borrowings	5,984	34,636
Hire purchase and lease creditors	1,090	870
Deferred taxation	43,615	47,994
	<hr/> 314,734	<hr/> 318,846
	-	-
Net tangible assets per ordinary share in issue (RM)	<hr/> 1.72	<hr/> 1.54
Net tangible assets per share* (RM)	<hr/> 1.13	<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 31 MARCH 2005**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.3.2005 (Unaudited) RM'000	Preceding Year Corresponding Quarter 31.3.2004 (Audited) RM'000	Current Year To Date 31.3.2005 (Unaudited) RM'000	Preceding Year To Date 31.3.2004 (Audited) RM'000
Revenue	33,360	46,096	140,437	86,366
Cost of Sales	(20,974)	(40,092)	(106,985)	(72,096)
Gross Profit	12,386	6,004	33,452	14,270
Other Operating Income	11,201	412	12,520	1,092
Administration Expenses	(6,225)	(1,532)	(16,362)	(7,455)
Profit from Operations	17,362	4,884	29,610	7,907
Finance Costs	(894)	(962)	(4,421)	(1,807)
Share of Profits in Associated Companies	3,798	2,966	15,320	8,122
Profit Before Taxation	20,266	6,888	40,509	14,222
Taxation				
- Company and Subsidiaries	(2,195)	(1,623)	(5,747)	(2,637)
- Associated Companies	(1,395)	(775)	(3,744)	(2,238)
	(3,590)	(2,398)	(9,491)	(4,875)
Profit After Taxation	16,676	4,490	31,018	9,347
Minority Interests	(9)	-	(48)	(22)
Net Profit for The Year / Period	16,667	4,490	30,970	9,325
Basic Earnings Per Share (sen)	11.11	2.99	20.64	11.24
Diluted Earnings Per Share (sen)	7.33	1.98	13.62	7.28
Dividend Per Share (sen)	-	-	-	-

**EQUINE CAPITAL BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE TWELVE-MONTHS PERIOD ENDED 31 MARCH 2005**

	<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 12-months ended 31 March 2005 (Unaudited)</b>				
As at 1 April 2004	150,015	77,323	7,955	235,293
Net profit for the year	-	-	30,970	30,970
ICULS interest	-	-	(2,320)	(2,320)
As at 31 March 2005	<u>150,015</u>	<u>77,323</u>	<u>36,605</u>	<u>263,943</u>

	<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 12-months ended 31 March 2004 (Audited)</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 year	-	-	9,325	9,325
ICULS interest	-	-	(1,355)	(1,355)
As at 31 March 2004	<u>150,015</u>	<u>77,323</u>	<u>7,955</u>	<u>235,293</u>

\* Comprising of RM2.00 only

**EQUINE CAPITAL BERHAD**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**  
**FOR THE TWELVE-MONTHS ENDED 31 MARCH 2005**

	Cumulative Quarter	
	Current Year To Date 31.3.2005 (Unaudited) RM'000	Preceding Year To Date 31.3.2004 (Audited) RM'000
Profit before taxation	40,509	14,222
Adjustments for:		
Depreciation of property, plant and equipment	1,285	643
(Gain) / Loss on disposal of property, plant and equipment	(7)	7
Gain on disposal of associated company	(10,989)	-
Property, plant and equipment written off	-	26
Provision for liquidated ascertained damages	1,798	1,720
Allowance for doubtful debts	455	-
Share of profits in associated companies	(15,320)	(8,122)
Interest expenses	3,855	1,807
Interest income	(241)	(99)
Operating profit before working capital changes	21,345	10,204
Decrease in development properties	11,667	4,699
(Increase) / Decrease in inventories	(2,040)	142
Decrease / (Increase) in receivables	11,802	(15,504)
Decrease in payables	(26,000)	(3,096)
Cash generated from / (used in) operations	16,774	(3,555)
Interest received	241	99
Interest paid	(9,641)	(3,717)
Liquidated ascertained damages paid	(1,936)	(705)
Tax paid	(8,766)	(289)
Net cash used in operating activities	(3,328)	(8,167)
Purchase of property, plant and equipment	(3,989)	(720)
Proceeds from disposal of property, plant and equipment	65	192
Proceeds from disposal of an associated company	77,500	-
Advances to an associated company	(6,348)	(4,257)
Advances to other receivables	(5,312)	(5,315)
Acquisition of subsidiary companies, net of cash acquired	32	(2,305)
Listing expenses paid	-	(4,000)
Placement of fixed deposits	(318)	(1,284)
Net cash from / (used in) investing activities	61,630	(17,689)
Drawdown of bank borrowings	47,725	66,432
Repayment of bank borrowings	(76,406)	(13,860)
Redemption of RCSLS A and RCSLS B	-	(48,500)
RCSLS interest paid	-	(1,693)
Repayment of hire-purchase and lease creditors	(729)	(285)
Proceeds from rights issue	-	27,338
Net cash (used in) / from financing activities	(29,410)	29,432
Net increase in cash and cash equivalents	28,892	3,576
Cash and cash equivalents at beginning of financial year	3,576	-
Cash and cash equivalents at end of financial year	32,468	3,576
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	25,214	4,522
Fixed deposits with licensed banks	10,747	2,679
Bank overdraft	(496)	(946)
Less: Fixed deposits pledged	35,465	6,255
	(2,997)	(2,679)
	32,468	3,576

RCSLS A                      This represents 7% Redeemable Convertible Secured Loan Stocks A 2003/2008  
RCSLS B                      This represents 7% Redeemable Convertible Secured Loan Stocks B 2003/2008