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

	As at End of Current Quarter 31.3.2005 (Unaudited) RM'000	As at Preceding Financial Year End 31.3.2004 (Audited) RM'000
PROPERTY, PLANT AND EQUIPMENT ASSOCIATED COMPANIES OTHER INVESTMENTS DEVELOPMENT PROPERTIES GOODWILL ON CONSOLIDATION	27,887 115 1 234,334 6,258 268,595	24,185 55,050 1 206,595 4,856 290,687
CURRENT ASSETS Development properties Inventories Trade receivables Other receivables and deposits Amount due from associated company Fixed deposits with licensed banks Cash and bank balances	41,478 41,083 62,243 34,111 11,890 10,747 25,214 226,766	62,778 39,043 72,710 28,495 5,541 2,679 4,522 215,768
CURRENT LIABILITIES Trade payables Other payables and accruals Hire purchase and lease creditors Bank overdraft Short term borrowings Tax liabilities	50,213 26,998 486 496 74,756 27,678 180,627	56,180 28,880 498 946 74,786 26,319 187,609
NET CURRENT ASSETS	46,139 314,734	28,159 318,846
FINANCED BY:		
Share Capital Irredeemable Convertible Unsecured Loan Stocks (ICULS) Retained Profits	150,015 77,323 36,605	150,015 77,323 7,955
SHAREHOLDERS' EQUITY	263,943	235,293
MINORITY INTERESTS	102	53
NON-CURRENT AND DEFERRED LIABILITIES		
Bank borrowings Hire purchase and lease creditors Deferred taxation	5,984 1,090 43,615 314,734	34,636 870 47,994 318,846
Net tangible assets per ordinary share in issue (RM)	1.72	1.54
Net tangible assets per share* (RM)	1.13	1.01

<sup>\*</sup> 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

	Individ Current Year Quarter 31.3.2005 (Unaudited) RM'000	ual Quarter Preceding Year Corresponding Quarter 31.3.2004 (Audited) RM'000	Cumulative Current Year To Date 31.3.2005 (Unaudited) RM'000	Preceding Year Todate 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 - Associated Companies	(2,195) (1,395) (3,590)	(1,623) (775) (2,398)	(5,747) (3,744) (9,491)	(2,637) (2,238) (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)		<u> </u>	-	-

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

	Ordinary Share Capital RM'000	ICULS RM'000	Distributable Retained Profits RM'000	Total RM'000
Current 12-months ende 31 March 2005 (Unaudi				
As at 1 April 2004 Net profit for the year ICULS interest	150,015 - -	77,323 - -	7,955 30,970 (2,320)	235,293 30,970 (2,320)
As at 31 March 2005	150,015	77,323	36,605	263,943
	Ordinary Share Capital RM'000	ICULS RM'000	Distributable Retained Profits RM'000	Total RM'000
Preceding 12-months en 31 March 2004 (Audited				
As at 1 April 2003 Issue of securities Rights Issue Conversion of ICULS Net profit for the year ICULS interest	* 122,600 27,338 77 -	- 77,400 - (77) - -	(15) - - - 9,325 (1,355)	(15) 200,000 27,338 - 9,325 (1,355)
As at 31 March 2004	150,015	77,323	7,955	235,293

<sup>\*</sup> Comprising of RM2.00 only

Profit before taxation		Cumulative Current Year To Date 31.3.2005 (Unaudited) RM'000	Quarter Preceding Year Todate 31.3.2004 (Audited) RM'000
Depreciation of property, plant and equipment (1,285   643   (Clani) / Loss on disposal of property, plant and equipment (7) 7, 7 7	Profit before taxation	40,509	14,222
Gain on disposal of associated company   (10,989)	Depreciation of property, plant and equipment		
Share of profits in associated companies   (15.200   (8.122)   Inferest expenses   38.55   1.807   (241)   (99)	Gain on disposal of associated company Property, plant and equipment written off	(10,989)	- 26
Decrease in development properties	Share of profits in associated companies Interest expenses	(15,320) 3,855	1,807
Decrease in development properties (Increase) / Decrease in inventories (2,040) 142			<u> </u>
Carcase   Decrease   Inventories   (2,040)   142     Decrease   (Increase)   in receivables   (11,802   (15,504)     Decrease   (Increase)   in receivables   (26,000)   (3,096)     Cash generated from / (used in) operations   16,774   (3,555)     Interest received   (2411   99     Interest paid   (9,641)   (3,717)     Liquidated ascertained damages paid   (1,936)   (705)     Tax paid   (8,766)   (289)     (20,102)   (4,612)     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   (55   192     Proceeds from disposal of an associated company   (5,348)   (4,257)     Advances to an associated company   (5,348)   (4,257)     Advances to other receivables   (5,312)   (5,315)     Acquisition of subsidiary companies, net of cash acquired   (3,989)   (1,284)     Placement of fixed deposits   (318)   (1,284)     Drawdown of bank borrowings   (4,000)     Placement of fixed deposits   (318)   (1,284)     Drawdown of bank borrowings   (76,406)   (13,860)     Repayment of his sisue   (1,993)     Repayment of his sisue   (29,410)   (29,432     Net cash (used in ) / from financing activities   (29,410)   (29,432     Cash and cash equivalents at the end of the financial period comprise the following:  Cash and cash equivalents at the end of the financial period comprise the following:  Cash and cash equivalents at the end of the financial period comprise the following:  Cash and bank balances   (2,997)   (2,679)     Cash Extraction   (2,997)   (2,679)     Cash and bank balances   (2,997)   (2,679)     Cash and bank balances   (2,997)   (2,679)			
Cash generated from / (used in) operations         16,774         (3,555)           Interest received Interest paid         2411         99 (9,641)         (3,717)           Licquidated ascertained damages paid         (1,936)         (705)         (705)           Tax paid         (8,766)         (289)         (20,102)         (4,612)           Net cash used in operating activities         (3,328)         (8,167)           Purchase of property, plant and equipment Proceeds from disposal of property, plant and equipment Proceeds from disposal of an associated company         (5,389)         (720)           Proceeds from disposal of an associated company         (5,348)         (4,257)           Advances to an associated company         (5,342)         (5,312)           Advances to other receivables         (5,312)         (5,315)           Acquisition of subsidiary companies, net of cash acquired         32         (2,305)           Listing experses paid         (318)         (1,284)           Net cash from / (used in) investing activites         61,630         (17,689)           Drawdown of bank borrowings         47,725         66,432           Repayment of brank borrowings         (76,406)         (13,860)           Repayment of brank borrowings         (76,406)         (13,860)           Repayment of br	(Increase) / Decrease in inventories Decrease / (Increase) in receivables	(2,040) 11,802	142 (15,504)
Interest received	Decrease in payables	(26,000)	(3,096)
Interest paid	Cash generated from / (used in) operations	16,774	(3,555)
Liquidated ascertained damages paid			
(20,102) (4,612)	Liquidated ascertained damages paid	(1,936)	(705)
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 activites         61,630         (17,689)           Drawdown of bank borrowings         47,725         66,432           Repayment of bank borrowings         (76,406)         (13,860)           Redemption of RCSLS and RCSLS B         -         (48,500)           Redemption of RCSLS and RCSLS B         -         (48,500)           Repayment of hire-purchase and lease creditors         (729)         (285)           Proceeds from rights issue         -         (29,410)         29,432           Net increase in cash and cash equivalents         28,892         3,576           Cash and cash equivalents at the end of financial year         32,	Tax paid		
Proceeds from disposal of property, plant and equipment Proceeds from disposal of an associated company Advances to an associated company Advances to other receivables Acquisition of subsidiary companies, net of cash acquired Listing expenses paid Placement of fixed deposits  Net cash from / (used in) investing activites  Cash and cash equivalents at the end of the financial period comprise the following:  Cash and bank balances Cash and bank balances Cash and bank balances Cash and bedy cash cash captured parks Cash coverdraft Cash coverdraft Cash spledged Cash (10,4297) Cash coverdraft Cash coverd	Net cash used in operating activities	(3,328)	(8,167)
Advances to an associated company Advances to other receivables Acquisition of subsidiary companies, net of cash acquired Listing expenses paid Placement of fixed deposits  Net cash from / (used in) investing activites  Drawdown of bank borrowings Repayment of bank borrowings Redemption of RCSLS A and RCSLS B RCSLS interest paid Repayment of hire-purchase and lease creditors Proceeds from rights issue  Net cash (used in ) / from financing activities  Reds and cash equivalents at beginning of financial year  Cash and cash equivalents at the end of the financial period comprise the following:  Cash and bank balances Fixed deposits with licensed banks Bank overdraft  (6,348) (4,257) (5,315) (5,315) (4,000) (318) (17,689)  47,725 (66,432 (76,406) (13,860) (17,689)  47,725 (66,432 (76,406) (13,860) (16,693) (76,406) (13,860) (16,693) (76,406) (16,993) (285) - (48,500) (29,410) (29,410) (29,432  Retincrease in cash and cash equivalents  28,892 3,576  Cash and cash equivalents at the end of financial year  Cash and cash equivalents at the end of 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) (946) (946) (946) (946) (1,697) (2,679) (2,679)	Proceeds from disposal of property, plant and equipment	65	
Acquisition of subsidiary companies, net of cash acquired Listing expenses paid Placement of fixed deposits  Net cash from / (used in) investing activites  61,630  C17,689   Drawdown of bank borrowings Repayment of bank borrowings Redemption of RCSLS A and RCSLS B RCSLS interest paid RCSLS interest paid Repayment of hire-purchase and lease creditors Roceds from rights issue  Net cash (used in ) / from financing activities  Net cash (used in ) / from financing activities  Cash and cash equivalents at beginning of financial year  Cash and cash equivalents at the end of the financial period comprise the following:  Cash and bank balances Fixed deposits with licensed banks  Less: Fixed deposits pledged  (2,997)  (2,679)  (2,679)  (2,679)  (2,679)  (2,679)  (2,679)			(4,257)
Listing expenses paid Placement of fixed deposits       - (4,000) Placement of fixed deposits       (318)       (1,284)         Net cash from / (used in) investing activites       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       (729)       (285)         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       (35,465       6,255         Less: Fixed deposits pledged       (2,997)       (2,679)			, , ,
Net cash from / (used in) investing activities   61,630		32	
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 bank balances         25,214         4,522           Fixed deposits with licensed banks         10,747         2,679           Bank overdraft         (496)         (946)           Less: Fixed deposits pledged         (2,997)         (2,679)		(318)	
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 bank balances       25,214       4,522         Fixed deposits with licensed banks       10,747       2,679         Bank overdraft       (496)       (946)         Less: Fixed deposits pledged       (2,997)       (2,679)	Net cash from / (used in) investing activites	61,630	(17,689)
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 bank balances       25,214       4,522         Fixed deposits with licensed banks       10,747       2,679         Bank overdraft       (496)       (946)         Less: Fixed deposits pledged       (2,997)       (2,679)	Drawdown of bank borrowings	47.725	66.432
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       (2,997)       (2,679)	Repayment of bank borrowings		(13,860)
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)         Bank overdraft       (2,997)       (2,679)		-	
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)         Bank overdraft       (2,997)       (2,679)	Repayment of hire-purchase and lease creditors	(729)	(285)
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         (2,997)         (2,679)	Net cash (used in ) / from financing activities	(29,410)	29,432
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         (2,997)         (2,679)	Net increase in cash and cash equivalents	28,892	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       (2,997)       (2,679)	Cash and cash equivalents at beginning of financial year	3,576	
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         (2,997)         (2,679)	Cash and cash equivalents at end of financial year	32,468	3,576
Fixed deposits with licensed banks         10,747         2,679           Bank overdraft         (496)         (946)           Less: Fixed deposits pledged         (2,997)         (2,679)	Cash and cash equivalents at the end of the financial period comprise the fo	ollowing:	
Fixed deposits with licensed banks         10,747         2,679           Bank overdraft         (496)         (946)           Less: Fixed deposits pledged         (2,997)         (2,679)	Cash and bank balances	25,214	4,522
35,465         6,255           Less: Fixed deposits pledged         (2,997)         (2,679)	•		
Less: Fixed deposits pledged (2,997) (2,679)	Bank overdraft		
32,468 3,576	Less: Fixed deposits pledged	(2,997)	(2,679)
		32,468	3,576