

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT 30 JUNE 2005

	As at End of Current Quarter 30.6.2005 (Unaudited) RM'000	As at Preceding Financial Year End 31.3.2005 (Audited) RM'000
PROPERTY, PLANT AND EQUIPMENT	28,126	27,887
ASSOCIATED COMPANY	115	115
OTHER INVESTMENTS	1	1
DEVELOPMENT PROPERTIES	220,454	234,334
GOODWILL ON CONSOLIDATION	6,258	6,258
	254,954	268,595
CURRENT ASSETS		
Property development costs	55,065	41,478
Inventories	40,887	41,083
Trade receivables	61,305	60,883
Other receivables and deposits	58,351	35,471
Amount due from associated company	12,813	11,890
Fixed deposits with licensed banks	3,061	10,747
Cash and bank balances	14,901	25,214
	246,383	226,766
CURRENT LIABILITIES		
Trade payables	49,789	50,213
Other payables and accruals	33,360	26,998
Hire purchase and lease creditors	536	486
Bank overdraft	-	496
Short term borrowings	71,164	74,756
Tax liabilities	29,790	27,678
	184,639	180,627
NET CURRENT ASSETS	61,744	46,139
	316,698	314,734
FINANCED BY:		
Share Capital	150,015	150,015
Irredeemable Convertible Unsecured Loan Stocks (ICULS)	77,323	77,323
Retained Profits	39,766	36,605
	267,104	263,943
SHAREHOLDERS' EQUITY	267,104	263,943
MINORITY INTERESTS	117	102
NON-CURRENT AND DEFERRED LIABILITIES		
Bank borrowings	5,384	5,984
Hire purchase and lease creditors	1,215	1,090
Deferred taxation	42,878	43,615
	51,477	11,689
	316,698	314,734
	-	-
Net tangible assets per ordinary share in issue (RM)	1.74	1.72
Net tangible assets per share* (RM)	1.15	1.13

* 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 2005

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.6.2005 (Unaudited) RM'000	Preceding Year Corresponding Quarter 30.6.2004 (Unaudited) RM'000	Current Year To Date 30.6.2005 (Unaudited) RM'000	Preceding Year To Date 30.6.2004 (Unaudited) RM'000
Revenue	30,555	45,463	30,555	45,463
Cost of Sales	(19,720)	(37,738)	(19,720)	(37,738)
Gross Profit	10,835	7,725	10,835	7,725
Other Operating Income	540	879	540	879
Administration Expenses	(5,340)	(3,865)	(5,340)	(3,865)
Profit from Operations	6,035	4,739	6,035	4,739
Finance Costs	(483)	(1,191)	(483)	(1,191)
Share of Profits in Associated Companies	-	2,200	-	2,200
Profit Before Taxation	5,552	5,748	5,552	5,748
Taxation				
- Company and Subsidiaries	(1,796)	(1,562)	(1,796)	(1,562)
- Associated Companies	-	(520)	-	(520)
	(1,796)	(2,082)	(1,796)	(2,082)
Profit After Taxation	3,756	3,666	3,756	3,666
Minority Interests	(15)	(18)	(15)	(18)
Net Profit for The Period	3,741	3,648	3,741	3,648
Basic Earnings Per Share (sen)	2.49	2.43	2.49	2.43
Diluted Earnings Per Share (sen)	1.65	1.60	1.65	1.60
Dividend Per Share (sen)	-	-	-	-

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 JUNE 2005

	Ordinary Share Capital RM'000	ICULS RM'000	Distributable Retained Profits RM'000	Total RM'000
Current 3-months ended 30 June 2005 (Unaudited)				
As at 1 April 2005	150,015	77,323	36,605	263,943
Net profit for the period	-	-	3,741	3,741
ICULS interest	-	-	(580)	(580)
As at 30 June 2005	150,015	77,323	39,766	267,104

	Ordinary Share Capital RM'000	ICULS RM'000	Distributable Retained Profits RM'000	Total RM'000
Preceding 3-months ended 30 June 2004 (Unaudited)				
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	150,015	77,323	11,023	238,361

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE THREE-MONTHS ENDED 30 JUNE 2005

	Cumulative Quarter	
	Current Year To Date 30.6.2005 (Unaudited) RM'000	Preceding Year To Date 30.6.2004 (Unaudited) RM'000
Profit before taxation	5,552	5,748
Adjustments for:		
Depreciation of property, plant and equipment	339	298
Provision for liquidated ascertained damages	183	458
Share of profits in associated companies	-	(2,200)
Interest expenses	457	932
Interest income	(220)	(81)
Operating profit before working capital changes	6,311	5,155
Decrease in development properties	1,422	15,515
Decrease / (Increase) in inventories	196	(408)
Increase in receivables	(23,302)	(14,359)
Decrease in payables	5,095	9,151
Cash (used in) / generated from operations	(10,278)	15,054
Interest received	220	81
Interest paid	(1,421)	(2,240)
Liquidated ascertained damages paid	(85)	(760)
Tax paid	(422)	(1,152)
Net cash (used in) / generated from operating activities	(11,986)	10,983
Purchase of property, plant and equipment	(257)	(204)
Advances to an associated company	(924)	(2,046)
Placement of fixed deposits	(64)	(132)
Net cash used in investing activities	(1,245)	(2,382)
Drawdown of bank borrowings	205	691
Repayment of bank borrowings	(4,397)	(8,916)
Repayment of hire-purchase and lease creditors	(144)	(154)
Net cash used in financing activities	(4,336)	(8,379)
Net (decrease) / increase in cash and cash equivalents	(17,567)	222
Cash and cash equivalents at beginning of financial period	32,468	3,576
Cash and cash equivalents at end of financial period	14,901	3,798
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	14,901	4,286
Fixed deposits with licensed banks	3,061	2,811
Bank overdraft	-	(488)
Less: Fixed deposits pledged	(3,061)	(2,811)
	14,901	3,798