

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

	As at End of Current Quarter 30.9.2005 (Unaudited) RM'000	As at Preceding Financial Year End 31.3.2005 (Audited) RM'000
PROPERTY, PLANT AND EQUIPMENT	28,819	27,887
ASSOCIATED COMPANY	115	115
OTHER INVESTMENTS	1	1
DEVELOPMENT PROPERTIES	222,895	234,334
GOODWILL ON CONSOLIDATION	6,258	6,258
	<hr/> 258,088	<hr/> 268,595
CURRENT ASSETS		
Property development costs	56,541	41,478
Inventories	40,834	41,083
Trade receivables	63,723	60,883
Other receivables and deposits	53,243	35,471
Amount due from associated company	12,677	11,890
Fixed deposits with licensed banks	3,183	10,747
Cash and bank balances	40,344	25,214
	<hr/> 270,545	<hr/> 226,766
CURRENT LIABILITIES		
Trade payables	30,432	50,213
Other payables and accruals	28,902	26,998
Hire purchase and lease creditors	710	486
Bank overdraft	-	496
Short term borrowings	34,916	74,756
Tax liabilities	26,486	27,678
	<hr/> 121,446	<hr/> 180,627
NET CURRENT ASSETS	149,099	46,139
	<hr/> 407,187	<hr/> 314,734
FINANCED BY:		
Share Capital	150,015	150,015
Irredeemable Convertible Unsecured Loan Stocks (ICULS)	77,323	77,323
Retained Profits	43,352	36,605
	<hr/> 270,690	<hr/> 263,943
SHAREHOLDERS' EQUITY	270,690	263,943
MINORITY INTERESTS	123	102
NON-CURRENT AND DEFERRED LIABILITIES		
Long term borrowings	93,017	5,984
Hire purchase and lease creditors	1,336	1,090
Deferred taxation	42,021	43,615
	<hr/> 407,187	<hr/> 314,734
	-	-
Net tangible assets per ordinary share in issue (RM)	<hr/> 1.76	<hr/> 1.72
Net tangible assets per share* (RM)	<hr/> 1.16	<hr/> 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 SIX MONTHS ENDED 30 SEPTEMBER 2005

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.9.2005 (Unaudited) RM'000	Preceding Year Corresponding Quarter 30.9.2004 (Unaudited) RM'000	Current Year To Date 30.9.2005 (Unaudited) RM'000	Preceding Year To Date 30.9.2004 (Unaudited) RM'000
Revenue	29,805	33,177	60,360	78,640
Cost of Sales	(20,084)	(27,637)	(39,804)	(65,375)
Gross Profit	9,721	5,540	20,556	13,265
Other Operating Income	3,216	328	3,756	1,207
Administration Expenses	(6,164)	(3,031)	(11,504)	(6,896)
Profit from Operations	6,773	2,837	12,808	7,576
Finance Costs	(452)	(1,034)	(935)	(2,225)
Share of Profits in Associated Companies	-	3,920	-	6,120
Profit Before Taxation	6,321	5,723	11,873	11,471
Taxation				
- Company and Subsidiaries	(2,149)	(680)	(3,945)	(2,242)
- Associated Companies	-	(1,214)	-	(1,734)
	(2,149)	(1,894)	(3,945)	(3,976)
Profit After Taxation	4,172	3,829	7,928	7,495
Minority Interests	(6)	(7)	(21)	(25)
Net Profit for The Period	4,166	3,822	7,907	7,470
Basic Earnings Per Share (sen)	2.78	2.55	5.27	4.98
Diluted Earnings Per Share (sen)	1.83	1.68	3.48	3.29
Dividend Per Share (sen)	-	-	-	-

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2005

	Ordinary Share Capital RM'000	ICULS RM'000	Distributable Retained Profits RM'000	Total RM'000
Current 6-months ended 30 September 2005 (Unaudited)				
As at 1 April 2005	150,015	77,323	36,605	263,943
Net profit for the period	-	-	7,907	7,907
ICULS interest	-	-	(1,160)	(1,160)
As at 30 September 2005	150,015	77,323	43,352	270,690

	Ordinary Share Capital RM'000	ICULS RM'000	Distributable Retained Profits RM'000	Total RM'000
Preceding 6-months ended 30 September 2004 (Unaudited)				
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

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE SIX-MONTHS ENDED 30 SEPTEMBER 2005

	Cumulative Quarter	
	Current Year To Date 30.9.2005 (Unaudited) RM'000	Preceding Year To Date 30.9.2004 (Unaudited) RM'000
Profit before taxation	11,873	11,471
Adjustments for:		
Depreciation of property, plant and equipment	711	608
Provision for liquidated ascertained damages	183	442
Share of profits in associated companies	-	(6,120)
Interest expenses	869	1,984
Interest income	(1,756)	(147)
Operating profit before working capital changes	11,880	8,238
(Decrease) / Increase in development properties	(1,516)	15,758
Decrease / (Increase) in inventories	249	(1,386)
Increase in receivables	(15,687)	(9,847)
(Decrease) / increase in payables	(16,126)	2,223
Cash (used in) / generated from operations	(21,200)	14,986
Interest received	287	147
Interest paid	(6,629)	(3,735)
Liquidated ascertained damages paid	(937)	(1,548)
Tax paid	(6,731)	(3,604)
Net cash (used in) / generated from operating activities	(35,210)	6,246
Purchase of property, plant and equipment	(820)	(563)
Advances to an associated company	(788)	(4,423)
Placement of fixed deposits	(182)	(187)
Net cash used in investing activities	(1,790)	(5,173)
Drawdown of bank borrowings	433	12,858
Repayment of bank borrowings	(48,242)	(16,774)
Drawdown of Commercial Papers and Medium Term Note (CP/MTN)	95,000	-
Payment for CP/MTN expenses	(1,961)	-
Repayment of hire-purchase and lease creditors	(353)	(300)
Net cash from / (used in) financing activities	44,877	(4,216)
Net increase / (decrease) in cash and cash equivalents	7,877	(3,143)
Cash and cash equivalents at beginning of financial period	32,467	3,576
Cash and cash equivalents at end of financial period	40,344	433
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	40,344	1,049
Fixed deposits with licensed banks	3,183	2,866
Bank overdraft	-	(616)
Less: Fixed deposits pledged	(3,183)	(2,866)
	40,344	433