

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT 31 DECEMBER 2005

	As at End of Current Quarter 31.12.2005 (Unaudited) RM'000	As at Preceding Financial Year End 31.3.2005 (Audited) RM'000
PROPERTY, PLANT AND EQUIPMENT	28,870	27,887
ASSOCIATED COMPANY	115	115
OTHER INVESTMENTS	1	1
DEVELOPMENT PROPERTIES	226,202	234,334
GOODWILL ON CONSOLIDATION	6,139	6,258
	<hr/> 261,327	<hr/> 268,595
CURRENT ASSETS		
Property development costs	52,382	41,478
Inventories	40,527	41,083
Trade receivables	74,447	60,883
Other receivables and deposits	54,299	35,471
Amount due from associated company	12,987	11,890
Fixed deposits with licensed banks	1,829	10,747
Cash and bank balances	40,697	25,214
	<hr/> 277,168	<hr/> 226,766
CURRENT LIABILITIES		
Trade payables	34,144	50,213
Other payables and accruals	31,765	26,998
Hire purchase and lease creditors	573	486
Bank overdraft	-	496
Short term borrowings	26,141	74,756
Tax liabilities	29,155	27,678
	<hr/> 121,778	<hr/> 180,627
NET CURRENT ASSETS	155,390	46,139
	<hr/> 416,717	<hr/> 314,734
FINANCED BY:		
Share Capital	150,015	150,015
Irredeemable Convertible Unsecured Loan Stocks (ICULS)	77,323	77,323
Retained Profits	45,073	36,605
	<hr/> 272,411	<hr/> 263,943
SHAREHOLDERS' EQUITY	272,411	263,943
MINORITY INTERESTS	-	102
NON-CURRENT AND DEFERRED LIABILITIES		
Long term borrowings	101,797	5,984
Hire purchase and lease creditors	1,318	1,090
Deferred taxation	41,191	43,615
	<hr/> 416,717	<hr/> 314,734
	-	-
Net assets per ordinary share in issue (RM)	<hr/> 1.82	<hr/> 1.76
Net assets per share* (RM)	<hr/> 1.20	<hr/> 1.16

* Based on enlarged share capital of Equine Capital Berhad assuming full conversion of the ICULS.

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE NINE MONTHS ENDED 31 DECEMBER 2005

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2005 (Unaudited) RM'000	Preceding Year Corresponding Quarter 31.12.2004 (Unaudited) RM'000	Current Year To Date 31.12.2005 (Unaudited) RM'000	Preceding Year To Date 31.12.2004 (Unaudited) RM'000
Revenue	30,860	28,437	91,220	107,077
Cost of Sales	(19,488)	(20,636)	(59,292)	(86,011)
Gross Profit	11,372	7,801	31,928	21,066
Other Operating Income	3,412	112	7,168	1,319
Administration Expenses	(6,866)	(3,241)	(18,370)	(10,137)
Profit from Operations	7,918	4,672	20,726	12,248
Finance Costs	(1,079)	(1,302)	(2,014)	(3,527)
Share of Profits in Associated Companies	-	5,402	-	11,522
Profit Before Taxation	6,839	8,772	18,712	20,243
Taxation				
- Company and Subsidiaries	(1,837)	(1,310)	(5,782)	(3,552)
- Associated Companies	-	(615)	-	(2,349)
	(1,837)	(1,925)	(5,782)	(5,901)
Profit After Taxation	5,002	6,847	12,930	14,342
Minority Interests	(1)	(14)	(22)	(39)
Net Profit for The Period	5,001	6,833	12,908	14,303
Basic Earnings Per Share (sen)	3.33	4.55	8.60	9.53
Diluted Earnings Per Share (sen)	2.20	3.01	5.68	6.29
Dividend Per Share (sen)	2.50	-	2.50	-

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 31 DECEMBER 2005

	Ordinary Share Capital RM'000	ICULS RM'000	Distributable Retained Profits RM'000	Total RM'000
Current 9-months ended 31 December 2005 (Unaudited)				
As at 1 April 2005	150,015	77,323	36,605	263,943
Net profit for the period	-	-	12,908	12,908
Dividend paid (2.5 sen less income tax)	-	-	(2,700)	(2,700)
ICULS interest	-	-	(1,740)	(1,740)
As at 31 December 2005	150,015	77,323	45,073	272,411

	Ordinary Share Capital RM'000	ICULS RM'000	Distributable Retained Profits RM'000	Total RM'000
Preceding 9-months ended 31 December 2004 (Unaudited)				
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

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE NINE-MONTHS ENDED 31 DECEMBER 2005

	Cumulative Quarter	
	Current Year To Date 31.12.2005 (Unaudited) RM'000	Preceding Year To Date 31.12.2004 (Unaudited) RM'000
Profit before taxation	18,712	20,243
Adjustments for:		
Depreciation of property, plant and equipment	1,128	935
Provision for liquidated ascertained damages	1,888	436
Share of profits in associated companies	-	(11,522)
Interest expenses	1,280	2,981
Interest income	(4,948)	(201)
Operating profit before working capital changes	18,060	12,872
(Increase) / Decrease in development properties	(470)	16,461
Decrease / (Increase) in inventories	556	(873)
Increase in receivables	(24,532)	(19,123)
(Decrease) / Increase in payables	(10,877)	12,490
Cash (used in) / generated from operations	(17,263)	21,827
Interest received	597	201
Interest paid	(4,914)	(7,129)
Liquidated ascertained damages paid	(1,897)	(1,852)
Tax paid	(6,731)	(3,604)
Net cash (used in) / generated from operating activities	(30,208)	9,443
Purchase of property, plant and equipment	(1,289)	(1,350)
Advances to an associated company	(1,097)	(5,501)
Withdrawal of fixed deposits	1,395	-
Placement of fixed deposits	(222)	(193)
Net cash used in investing activities	(1,213)	(7,044)
Drawdown of bank borrowings	433	25,499
Repayment of bank borrowings	(48,237)	(20,544)
Acquisition of minority interests in subsidiary	(5)	-
Drawdown of Commercial Papers and Medium Term Notes (CP/MTN)	95,000	-
Payment for CP/MTN expenses	(2,013)	-
ICULS Interest paid	(2,320)	-
Dividend paid	(2,700)	-
Repayment of hire-purchase and lease creditors	(507)	(444)
Net cash generated from financing activities	39,651	4,511
Net increase in cash and cash equivalents	8,230	6,910
Cash and cash equivalents at beginning of financial period	32,467	3,576
Cash and cash equivalents at end of financial period	40,697	10,486
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	40,697	3,241
Fixed deposits with licensed banks	1,829	10,623
Bank overdraft	-	(505)
Less: Fixed deposits pledged	(1,829)	(2,873)
	40,697	10,486