

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT 31 MARCH 2006

	As at End of Current Quarter 31.3.2006 (Unaudited) RM'000	As at Preceding Financial Year End 31.3.2005 (Audited) RM'000
PROPERTY, PLANT AND EQUIPMENT	29,187	27,887
ASSOCIATED COMPANY	115	115
OTHER INVESTMENTS	1	1
DEVELOPMENT PROPERTIES	254,491	234,334
GOODWILL ON CONSOLIDATION	6,139	6,258
	<u>289,933</u>	<u>268,595</u>
CURRENT ASSETS		
Property development costs	51,538	41,478
Inventories	39,875	41,083
Trade receivables	73,539	60,883
Other receivables and deposits	33,348	35,471
Amount due from associated company	11,999	11,890
Fixed deposits with licensed banks	5,993	10,747
Cash and bank balances	33,135	25,214
	<u>249,427</u>	<u>226,766</u>
CURRENT LIABILITIES		
Trade payables	40,709	50,213
Other payables and accruals	25,605	26,998
Hire purchase and lease creditors	456	486
Bank overdraft	8,000	496
Short term borrowings	25,421	74,756
Tax liabilities	31,095	27,678
	<u>131,286</u>	<u>180,627</u>
NET CURRENT ASSETS	118,141	46,139
	<u>408,074</u>	<u>314,734</u>
FINANCED BY:		
Share Capital	150,015	150,015
Irredeemable Convertible Unsecured Loan Stocks (ICULS)	77,323	77,323
Retained Profits	48,716	36,605
	<u>276,054</u>	<u>263,943</u>
SHAREHOLDERS' EQUITY	276,054	263,943
MINORITY INTERESTS	-	102
NON-CURRENT AND DEFERRED LIABILITIES		
Long term borrowings	90,310	5,984
Hire purchase and lease creditors	1,281	1,090
Deferred taxation	40,429	43,615
	<u>408,074</u>	<u>314,734</u>
	-	-
Net assets per ordinary share in issue (RM)	<u>1.84</u>	<u>1.76</u>
Net assets per share* (RM)	<u>1.21</u>	<u>1.16</u>

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

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2006

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.3.3006 (Unaudited) RM'000	Preceding Year Corresponding Quarter 31.3.2005 (Audited) RM'000	Current Year To Date 31.3.3006 (Unaudited) RM'000	Preceding Year To Date 31.3.2005 (Audited) RM'000
Revenue	38,802	33,360	130,022	140,437
Cost of Sales	(25,831)	(20,974)	(85,123)	(106,985)
Gross Profit	12,971	12,386	44,899	33,452
Other Operating Income	2,672	11,201	9,840	12,520
Administration Expenses	(8,238)	(6,225)	(26,608)	(16,362)
Profit from Operations	7,405	17,362	28,131	29,610
Finance Costs	(303)	(894)	(2,317)	(4,421)
Share of Profits in Associated Companies	-	3,798	-	15,320
Profit Before Taxation	7,102	20,266	25,814	40,509
Taxation				
- Company and Subsidiaries	(2,879)	(2,195)	(8,661)	(5,747)
- Associated Companies	-	(1,395)	-	(3,744)
	(2,879)	(3,590)	(8,661)	(9,491)
Profit After Taxation	4,223	16,676	17,153	31,018
Minority Interests	-	(9)	(22)	(48)
Net Profit for The Period	4,223	16,667	17,131	30,970
Basic Earnings Per Share (sen)	2.82	11.11	11.42	20.64
Diluted Earnings Per Share (sen)	1.86	7.33	7.54	13.62
Dividend Per Share (sen)	-	-	2.50	-

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2006

	Ordinary Share Capital RM'000	ICULS RM'000	Distributable Retained Profits RM'000	Total RM'000
Current financial year ended 31 March 2006 (Unaudited)				
As at 1 April 2005	150,015	77,323	36,605	263,943
Net profit for the period	-	-	17,131	17,131
Dividend paid (2.5 sen less income tax)	-	-	(2,700)	(2,700)
ICULS interest	-	-	(2,320)	(2,320)
As at 31 March 2006	<u>150,015</u>	<u>77,323</u>	<u>48,716</u>	<u>276,054</u>

	Ordinary Share Capital RM'000	ICULS RM'000	Distributable Retained Profits RM'000	Total RM'000
Preceding financial year ended 31 March 2005 (Audited)				
As at 1 April 2004	150,015	77,323	7,955	235,293
Net profit for the period	-	-	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>

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2006

	Cumulative Quarter	
	Current Year To Date 31.3.2006 (Unaudited) RM'000	Preceding Year To Date 31.3.2005 (Audited) RM'000
Profit before taxation	25,814	40,509
Adjustments for:		
Depreciation of property, plant and equipment	1,545	1,285
Allowance for doubtful debts	888	455
Gain on disposal of property, plant and equipment	(38)	(7)
Provision for liquidated ascertained damages	3,491	1,798
Share of profits in associated companies	-	(15,320)
Interest expenses	2,198	3,855
Interest income	(6,307)	(281)
Gain on disposal of an associated company	-	(10,989)
Operating profit before working capital changes	27,591	21,305
(Increase) / Decrease in development properties	(23,814)	11,669
Decrease / (Increase) in inventories	1,208	(2,040)
(Decrease) / Increase in receivables	(5,782)	10,680
Decrease in payables	(9,669)	(23,540)
Cash (used in) / generated from operations	(10,466)	18,074
Interest received	1,956	281
Interest paid	(10,650)	(9,643)
Liquidated ascertained damages paid	(2,667)	(2,075)
Tax paid	(8,766)	(8,767)
Net cash used in from operating activities	(30,593)	(2,130)
Purchase of property, plant and equipment	(2,023)	(3,989)
Proceeds from disposal of property, plant and equipment	38	65
Proceeds from disposal of an associated company	-	77,500
Advances to an associated company	(110)	(6,349)
Repayment from / (Advances to) other receivables	1,271	(4,189)
Acquisition of subsidiary companies, net of cash acquired	(5)	32
Withdrawal of fixed deposits	1,396	-
Placement of fixed deposits	(268)	(319)
Net cash generated from investing activities	299	62,751
Drawdown of bank borrowings	433	47,724
Repayment of bank borrowings	(52,443)	(76,406)
Conversion of term loan to bank overdraft	(8,000)	-
Drawdown of Commercial Papers and Medium Term Notes (CP/MTN)	95,000	-
Payment for CP/MTN expenses	(2,225)	-
ICULS Interest paid	(2,320)	(2,320)
Dividend paid	(2,700)	-
Repayment of hire-purchase and lease creditors	(660)	(728)
Net cash generated from / (used in) financing activities	27,085	(31,730)
Net (decrease) / increase in cash and cash equivalents	(3,209)	28,891
Cash and cash equivalents at beginning of financial period	32,467	3,576
Cash and cash equivalents at end of financial period	29,258	32,467
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	33,135	25,214
Fixed deposits with licensed banks	5,993	10,747
Bank overdraft	(8,000)	(496)
Less: Fixed deposits pledged	(1,870)	(2,998)
	29,258	32,467