

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2006

	As at End of Current Quarter 30.6.2006 (Unaudited) RM'000	As at Preceding Financial Year End 31.3.2006 (Restated) RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	29,106	29,187
Investment in an associated company	115	115
Other investments	1	1
Development properties	270,608	252,018
Goodwill on consolidation	6,258	6,258
	306,088	287,579
Current Assets		
Property development costs	46,525	54,011
Inventories	39,458	39,875
Trade receivables	76,552	73,539
Other receivables and deposits	33,582	32,948
Amount due from associated company	11,999	11,999
Tax Recoverable	401	401
Fixed deposits with licensed banks	2,973	5,993
Cash and bank balances	23,974	33,135
	235,464	251,901
	541,552	539,480
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of the Parent		
Share Capital	150,015	150,015
Irredeemable Convertible Unsecured Loan Stocks (ICULS)	77,323	77,323
Retained Profits	48,307	48,834
TOTAL EQUITY	275,645	276,172
Non Current Liabilities		
Long term borrowings	85,224	90,310
Hire purchase and lease creditors	1,195	1,281
Deferred taxation	40,087	40,429
	126,506	132,020
Current Liabilities		
Trade payables	48,201	40,652
Other payables and accruals	26,802	25,663
Hire purchase and lease creditors	634	457
Bank overdraft	8,000	8,000
Short term borrowings	25,236	25,421
Tax liabilities	30,528	31,095
	139,401	131,288
	265,907	263,308
TOTAL LIABILITIES		
	541,552	539,480
	-	-
Net assets per ordinary share in issue (RM)	1.84	1.84
Net assets per share* (RM)	1.21	1.21

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

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the financial year ended 31 March 2006 and the accompanying explanatory notes attached to this interim financial statements.

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE 1ST QUARTER ENDED 30 JUNE 2006

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.6.2006 (Unaudited) RM'000	Preceding Year Corresponding Quarter 30.6.2005 (Unaudited) RM'000	Current Year To Date 30.6.2006 (Unaudited) RM'000	Preceding Year To Date 30.6.2005 (Unaudited) RM'000
Revenue	19,411	30,555	19,411	30,555
Cost of Sales	(15,542)	(19,720)	(15,542)	(19,720)
Gross Profit	3,869	10,835	3,869	10,835
Other Operating Income	1,047	540	1,047	540
Administration Expenses	(4,356)	(5,340)	(4,356)	(5,340)
Profit from Operations	560	6,035	560	6,035
Finance Costs	(396)	(483)	(396)	(483)
Profit Before Taxation	164	5,552	164	5,552
Taxation	(111)	(1,796)	(111)	(1,796)
Profit for the financial period	53	3,756	53	3,756
Attributable to:				
Equity holders of the parent	53	3,741	53	3,741
Minority interest	-	15	-	15
Profit for the financial period	53	3,756	53	3,756
Earnings per share attributable to equity holders of the parent:				
Basic Earnings Per Share (sen)	0.04	2.49	0.04	2.49
Diluted Earnings Per Share (sen)	0.02	1.65	0.02	1.65

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2006 and the accompanying explanatory notes attached to this interim financial statements.

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 1ST QUARTER ENDED 30 JUNE 2006

	-----Attributable to Equity Holders of Parent-----					Minority Interest RM'000	Total RM'000
	Ordinary Share Capital RM'000	ICULS RM'000	Reserve on Consolidation RM'000	Distributable Retained Profits RM'000	Sub- Total RM'000		
Current 3 months ended 30 June 2006 (Unaudited)							
As at 31 March 2006 (as previously stated)	150,015	77,323	118	48,716	276,172	-	276,172
Effect of adopting FRS 3	-	-	(118)	118	-	-	-
As at 31 March 2006 (restated)	150,015	77,323	-	48,834	276,172	-	276,172
Net profit for the period	-	-	-	53	53	-	53
ICULS interest	-	-	-	(580)	(580)	-	(580)
As at 30 June 2006	150,015	77,323	-	48,307	275,645	-	275,645

	-----Attributable to Equity Holders of Parent-----					Minority Interest RM'000	Total RM'000
	Ordinary Share Capital RM'000	ICULS RM'000	Reserve on Consolidation RM'000	Distributable Retained Profits RM'000	Sub- Total RM'000		
Preceding 3 months ended 30 June 2005 (Unaudited)							
As at 31 March 2005	150,015	77,323	-	36,605	263,943	102	264,045
Net profit for the period	-	-	-	3,741	3,741	15	3,756
ICULS interest	-	-	-	(580)	(580)	-	(580)
As at 30 June 2005	150,015	77,323	-	39,766	267,104	117	267,221

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2006 and the accompanying explanatory notes attached to this interim financial statements.

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE 1ST QUARTER YEAR ENDED 30 JUNE 2006

	Cumulative Quarter	
	Current Year To Date 30.6.2006 (Unaudited) RM'000	Preceding Year To Date 30.6.2005 (Unaudited) RM'000
Profit before taxation	164	5,552
Adjustments for:		
Depreciation of property, plant and equipment	433	339
Provision for liquidated ascertained damages	188	183
Interest expenses	403	457
Interest income	(911)	(220)
Operating profit before working capital changes	277	6,311
(Increase) / Decrease in development properties	(9,014)	1,422
Decrease in inventories	417	196
Increase in receivables	(3,648)	(23,302)
Increase in payables	9,088	5,095
Cash used in operations	(2,880)	(10,278)
Interest received	911	220
Interest paid	(2,491)	(1,421)
Liquidated ascertained damages paid	(1,169)	(85)
Tax paid	(1,021)	(422)
Net cash used in operating activities	(6,650)	(11,986)
Purchase of property, plant and equipment	(152)	(257)
Repayment from / (Advances) to an associated company	2	(924)
Placement of fixed deposits	-	(64)
Net cash used in investing activities	(150)	(1,245)
Drawdown of bank borrowings	-	205
Repayment of bank borrowings	(272)	(4,397)
Repayment of Commercial Papers	(5,000)	-
Repayment of hire-purchase and lease creditors	(108)	(144)
Net cash used in financing activities	(5,380)	(4,336)
Net decrease in cash and cash equivalents	(12,180)	(17,567)
Cash and cash equivalents at beginning of financial period	29,257	32,468
Cash and cash equivalents at end of financial period	17,077	14,901
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	23,974	14,901
Fixed deposits with licensed banks	2,973	3,061
Bank overdraft	(8,000)	-
Less: Fixed deposits pledged	(1,870)	(3,061)
	17,077	14,901

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2006 and the accompanying explanatory notes attached to this interim financial statements.