

**EQUINE CAPITAL BERHAD**  
**CONDENSED CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2006**

	<b>As at 31.12.2006 RM'000 unaudited</b>	<b>As at 31.3.2006 RM'000 audited (restated)</b>
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	28,632	29,187
Investment in an associated company	115	115
Other investments	1	1
Development properties	278,589	252,018
Goodwill on consolidation	6,258	6,258
	<u>313,595</u>	<u>287,579</u>
<b>Current Assets</b>		
Property development costs	20,409	54,011
Inventories	38,966	39,875
Trade receivables	72,743	73,539
Other receivables and deposits	37,256	32,948
Amount due from associated company	15,526	11,999
Tax Recoverable	401	401
Fixed deposits with licensed banks	2,688	5,993
Cash and bank balances	27,227	33,135
	<u>215,216</u>	<u>251,901</u>
<b>TOTAL ASSETS</b>	<u>528,811</u>	<u>539,480</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable to Equity Holders of the Parent</b>		
Share Capital	150,015	150,015
Irredeemable Convertible Unsecured Loan Stocks (ICULS)	77,323	77,323
Retained Profits	49,569	48,834
<b>TOTAL EQUITY</b>	<u>276,907</u>	<u>276,172</u>
<b>Non Current Liabilities</b>		
Long term borrowings	75,258	90,310
Hire purchase and lease creditors	907	1,281
Deferred taxation	39,608	40,429
	<u>115,773</u>	<u>132,020</u>
<b>Current Liabilities</b>		
Trade payables	36,128	40,652
Other payables and accruals	23,756	25,663
Hire purchase and lease creditors	524	457
Bank overdraft	8,000	8,000
Short term borrowings	35,241	25,421
Tax liabilities	32,482	31,095
	<u>136,131</u>	<u>131,288</u>
<b>TOTAL LIABILITIES</b>	251,904	263,308
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>528,811</u>	<u>539,480</u>
	-	-
Net assets per ordinary share in issue (RM)	<u>1.85</u>	<u>1.84</u>
Net assets per share* (RM)	<u>1.22</u>	<u>1.21</u>

\* 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 THREE AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2006**

	3 months ended		9 months ended	
	31.12.2006 RM'000 unaudited	31.12.2005 RM'000 unaudited	31.12.2006 RM'000 unaudited	31.12.2005 RM'000 unaudited
Revenue	14,252	30,860	51,333	91,220
Cost of Sales	<u>(9,889)</u>	<u>(19,488)</u>	<u>(40,345)</u>	<u>(59,292)</u>
Gross Profit	4,363	11,372	10,988	31,928
Other Operating Income	1,223	3,412	7,494	7,168
Administration Expenses	<u>(4,060)</u>	<u>(6,866)</u>	<u>(12,916)</u>	<u>(18,370)</u>
Profit from Operations	1,526	7,918	5,566	20,726
Finance Costs	<u>(430)</u>	<u>(1,079)</u>	<u>(1,229)</u>	<u>(2,014)</u>
Profit Before Taxation	1,096	6,839	4,337	18,712
Taxation	<u>(584)</u>	<u>(1,837)</u>	<u>(1,862)</u>	<u>(5,782)</u>
Profit for the financial period	<u>512</u>	<u>5,002</u>	<u>2,475</u>	<u>12,930</u>
Attributable to:				
Equity holders of the parent	512	5,001	2,475	12,908
Minority interest	-	1	-	22
Profit for the financial period	<u>512</u>	<u>5,002</u>	<u>2,475</u>	<u>12,930</u>
Earnings per share attributable to equity holders of the parent:				
Basic Earnings Per Share (sen)	<u>0.34</u>	<u>3.33</u>	<u>1.65</u>	<u>8.60</u>
Diluted Earnings Per Share (sen)	<u>0.23</u>	<u>2.20</u>	<u>1.09</u>	<u>5.68</u>

*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 NINE MONTHS PERIOD ENDED 31 DECEMBER 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		
<b>Current 9 months ended</b>							
<b>31 December 2006 (unaudited)</b>							
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	-	-	-	2,475	2,475	-	2,475
ICULS interest	-	-	-	(1,740)	(1,740)	-	(1,740)
As at 31 December 2006	150,015	77,323	-	49,569	276,907	-	276,907

	-----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		
<b>Preceding 9 months ended</b>							
<b>31 December 2005 (unaudited)</b>							
As at 31 March 2005	150,015	77,323	-	36,605	263,943	102	264,045
Net profit for the period	-	-	-	12,908	12,908	22	12,930
Dividend paid (2.5 sen less income tax)	-	-	-	(2,700)	(2,700)	-	(2,700)
ICULS interest	-	-	-	(1,740)	(1,740)	-	(1,740)
Additional investment in subsidiary company	-	-	-	-	-	(124)	(124)
As at 31 December 2005	150,015	77,323	-	45,073	272,411	-	272,411

*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 NINE MONTHS PERIOD ENDED 31 DECEMBER 2006**

	9 months ended	
	31.12.2006 RM'000 unaudited	31.12.2005 RM'000 unaudited
Profit before taxation	4,337	18,712
Adjustments for:		
Depreciation of property, plant and equipment	1,358	1,128
Provision for liquidated ascertained damages	188	1,888
Interest expenses	1,202	1,280
Interest income	(6,457)	(4,948)
Operating profit before working capital changes	628	18,060
Decrease/(increase) in development properties	11,888	(470)
Decrease in inventories	908	556
Increase in receivables	(3,512)	(24,532)
Decrease in payables	(3,171)	(10,877)
Cash generated from/(used in) operations	6,741	(17,263)
Interest received	2,657	597
Interest paid	(6,453)	(4,914)
Liquidated ascertained damages paid	(2,474)	(1,897)
Tax paid	(1,295)	(6,731)
Net cash used in operating activities	(824)	(30,208)
Purchase of property, plant and equipment	(603)	(1,289)
Repayment from/(advances to) an associated company	273	(1,097)
Additional investment in subsidiary company	-	(5)
Placement of fixed deposits	(104)	(222)
Withdrawal of fixed deposits	409	1,395
Net cash used in investing activities	(25)	(1,218)
Drawdown of bank borrowings	-	433
Repayment of bank borrowings	(231)	(48,237)
Drawdown of Commercial Papers	-	95,000
Payment for Commercial Papers and Medium Term Note expenses	-	(2,013)
Repayment of Commercial Papers	(5,000)	-
ICULS interest paid	(2,320)	(2,320)
Dividend paid	-	(2,700)
Repayment of hire-purchase and lease creditors	(507)	(507)
Net cash (used in)/generated from financing activities	(8,058)	39,656
Net (decrease)/increase in cash and cash equivalents	(8,907)	8,230
Cash and cash equivalents at beginning of financial period	29,257	32,467
Cash and cash equivalents at end of financial period	20,350	40,697
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	27,227	40,697
Fixed deposits with licensed banks	2,688	1,829
Bank overdraft	(8,000)	-
	21,915	42,526
Less: Fixed deposits pledged	(1,565)	(1,829)
	20,350	40,697

*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.*