

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2007

	As at 31.03.2007 RM'000 unaudited	As at 31.3.2006 RM'000 audited (restated)
ASSETS		
Non Current Assets		
Property, plant and equipment	28,479	29,187
Investment in an associated company	3,971	115
Other investments	1	1
Development properties	372,800	252,018
Goodwill on consolidation	6,258	6,258
	<u>411,509</u>	<u>287,579</u>
Current Assets		
Property development costs	33,900	54,011
Inventories	38,966	39,875
Trade receivables	72,960	73,539
Other receivables and deposits	32,193	32,948
Amount due from associated company	2	11,999
Tax Recoverable	129	401
Fixed deposits with licensed banks	2,745	5,993
Cash and bank balances	20,202	33,135
	<u>201,097</u>	<u>251,901</u>
TOTAL ASSETS	<u>612,606</u>	<u>539,480</u>
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	50,070	48,834
TOTAL EQUITY	<u>277,408</u>	<u>276,172</u>
Non Current Liabilities		
Long term borrowings	76,507	90,310
Hire purchase and lease creditors	909	1,281
Deferred taxation	49,167	40,429
	<u>126,583</u>	<u>132,020</u>
Current Liabilities		
Trade payables	73,680	40,652
Other payables and accruals	56,690	25,663
Hire purchase and lease creditors	421	457
Bank overdraft	8,000	8,000
Short term borrowings	35,248	25,421
Tax liabilities	34,576	31,095
	<u>208,615</u>	<u>131,288</u>
TOTAL LIABILITIES	<u>335,198</u>	<u>263,308</u>
TOTAL EQUITY AND LIABILITIES	<u>612,606</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 FINANCIAL YEAR ENDED 31 MARCH 2007

	3 months ended		12 months ended	
	31.03.2007 RM'000 unaudited	31.03.2006 RM'000 audited	31.03.2007 RM'000 unaudited	31.03.2006 RM'000 audited
Revenue	25,187	39,806	76,520	131,026
Cost of Sales	(18,353)	(25,831)	(58,698)	(85,123)
Gross Profit	6,834	13,975	17,822	45,903
Other Operating Income	1,799	1,668	9,293	8,836
Administration Expenses	(5,298)	(8,238)	(18,214)	(26,608)
Profit from Operations	3,335	7,405	8,901	28,131
Finance Costs	(487)	(303)	(1,716)	(2,317)
Profit Before Taxation	2,848	7,102	7,185	25,814
Taxation	(1,767)	(2,879)	(3,629)	(8,661)
Profit for the financial period	1,081	4,223	3,556	17,153
Attributable to:				
Equity holders of the parent	1,081	4,223	3,556	17,131
Minority interest	-	-	-	22
Profit for the financial period	1,081	4,223	3,556	17,153
Earnings per share attributable to equity holders of the parent:				
Basic Earnings Per Share (sen)	0.72	2.82	2.37	11.42
Diluted Earnings Per Share (sen)	0.48	1.86	1.56	7.54

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 FINANCIAL YEAR ENDED 31 MARCH 2007

	-----Attributable to Equity Holders of Parent-----					Minority Interest	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	RM'000	
Current financial year ended							
31 March 2007 (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 financial year	-	-	-	3,556	3,556	-	3,556
ICULS interest	-	-	-	(2,320)	(2,320)	-	(2,320)
As at 31 March 2007	150,015	77,323	-	50,070	277,408	-	277,408

	-----Attributable to Equity Holders of Parent-----					Minority Interest	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	RM'000	
Preceding financial year ended							
31 March 2006 (audited)							
As at 31 March 2005	150,015	77,323	-	36,605	263,943	102	264,045
Net profit for the financial year	-	-	-	17,131	17,131	22	17,153
Dividend paid (2.5 sen less income tax)	-	-	-	(2,700)	(2,700)	-	(2,700)
ICULS interest	-	-	-	(2,320)	(2,320)	-	(2,320)
Additional investment in subsidiary company	-	-	118	-	118	(124)	(6)
As at 31 March 2006	150,015	77,323	118	48,716	276,172	-	276,172

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 FINANCIAL YEAR ENDED 31 MARCH 2007

	12 months ended	
	31.03.2007 RM'000 unaudited	31.03.2006 RM'000 audited
Profit before taxation	7,185	25,814
Adjustments for:		
Allowance for doubtful debts	888	888
Depreciation of property, plant and equipment	1,848	1,547
Gain on disposal of property, plant and equipment	(23)	(38)
Provision for liquidated ascertained damages	188	3,684
Reserve on consolidation credited to income statement	(73)	-
Interest expenses	2,250	2,222
Interest income	(8,030)	(6,377)
Operating profit before working capital changes	4,233	27,740
Decrease/ (increase) in development properties	5,207	(23,813)
Decrease in inventories	908	1,208
Decrease/ (increase) in receivables	2,724	(5,370)
Increase/ (decrease) in payables	9,481	(10,213)
Cash generated from/ (used in) operations	22,553	(10,448)
Interest received	9,907	2,025
Interest paid	(8,769)	(10,140)
Liquidated ascertained damages paid	(2,286)	(2,849)
Tax paid	(1,254)	(8,766)
	(2,402)	(19,730)
Net cash generated from / (used in) operating activities	20,151	(30,178)
Purchase of property, plant and equipment	(875)	(1,995)
Proceeds from disposal of property, plant and equipment	23	38
Advances to an associated company	(3,600)	(110)
(Advances to)/ repayment from other receivables	(12,867)	858
Additional investment in subsidiary company	-	(5)
Withdrawal of fixed deposits	247	1,127
Acquisition of subsidiary companies	(12,000)	-
Net cash used in investing activities	(29,072)	(87)
Drawdown of bank borrowings	1,500	433
Repayment of bank borrowings	(585)	(52,443)
Conversion of term loan to bank overdraft	-	(8,000)
Drawdown of Commercial Papers/ Medium Term Notes ("CP/MTN")	-	95,000
CP/MTN issuance expenses	-	(2,225)
Repayment of CP	(5,000)	-
ICULS interest paid	(2,320)	(2,320)
Dividend paid	-	(2,700)
Repayment of hire-purchase and lease creditors	(607)	(690)
Net cash (used in)/ generated from financing activities	(7,012)	27,055
Net decrease in cash and cash equivalents	(15,933)	(3,210)
Cash and cash equivalents at beginning of financial year	29,257	32,467
Cash and cash equivalents at end of financial year	13,324	29,257
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	20,202	33,135
Fixed deposits with licensed banks	2,745	5,993
Bank overdraft	(8,000)	(8,000)
	14,947	31,128
Less: Fixed deposits pledged	(1,623)	(1,871)
	13,324	29,257

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.