

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE 1ST QUARTER ENDED 30 JUNE 2007

	Individual 1st Quarter		Cumulative 1st Quarter	
	Current Year Quarter 30.06.2007 RM'000 unaudited	Preceding Year Quarter 30.06.2006 RM'000 unaudited	Current Year Todate 30.06.2007 RM'000 unaudited	Preceding Year Todate 30.06.2006 RM'000 unaudited
Revenue	19,346	19,411	19,346	19,411
Cost of Sales	(13,871)	(15,542)	(13,871)	(15,542)
Gross Profit	5,475	3,869	5,475	3,869
Other Income	1,276	1,047	1,276	1,047
Administration Expenses	(5,029)	(4,356)	(5,029)	(4,356)
Profit from Operations	1,722	560	1,722	560
Finance Costs	(438)	(396)	(438)	(396)
Profit Before Tax	1,284	164	1,284	164
Tax Expenses	(709)	(111)	(709)	(111)
Profit for the period	575	53	575	53
Attributable to:				
Equity holders of the Company	575	53	575	53
Minority interest	-	-	-	-
	575	53	575	53
Earnings per share attributable to Equity Holders of the Company:				
Basic Earnings Per Share (sen)	0.38	0.04	0.38	0.04
Diluted Earnings Per Share (sen)	0.25	0.02	0.25	0.02

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2007 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 2007

	-----Attributable to the Equity Holders of the Company-----					Minority Interest	Total Equity RM'000
	Ordinary Share Capital RM'000	ICULS RM'000	Negative Goodwill RM'000	Retained Earnings RM'000	Total RM'000	RM'000	
Current 1st Quarter ended 30 June 2007 (unaudited)							
As at 31 March 2007	150,015	77,323	-	50,070	277,408	-	277,408
Conversion of ICULS to ordinary shares	1	(1)	-	-	-	-	-
Net profit for the period	-	-	-	575	575	-	575
ICULS interest	-	-	-	(580)	(580)	-	(580)
As at 30 June 2007	150,016	77,322	-	50,065	277,403	-	277,403

	-----Attributable to the Equity Holders of the Company-----					Minority Interest	Total Equity RM'000
	Ordinary Share Capital RM'000	ICULS RM'000	Negative Goodwill RM'000	Retained Earnings RM'000	Sub- Total RM'000	RM'000	
Preceding 1st Quarter ended 30 June 2006 (unaudited)							
As at 31 March 2006 (as previous 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

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 2007 and the accompanying explanatory notes attached to this interim financial statements.

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2007

	As at 30.06.2007 RM'000 unaudited	As at 31.3.2007 RM'000 audited (restated)
ASSETS		
Non-current assets		
Property, plant and equipment	28,125	28,479
Investment in an associate	3,971	3,971
Other investments	1	1
Land held for property development	333,686	372,802
Goodwill on consolidation	6,258	6,258
	<u>372,041</u>	<u>411,511</u>
Current assets		
Inventories	43,115	38,966
Property development costs	58,122	21,961
Accrued billings	13,146	14,463
Trade receivables	75,473	72,832
Other receivables and deposits	33,151	32,602
Amount due from associate	114	2
Tax Recoverable	129	151
Fixed deposits with licensed banks	2,584	2,746
Cash and bank balances	9,019	20,202
	<u>234,853</u>	<u>203,925</u>
TOTAL ASSETS	<u>606,894</u>	<u>615,436</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Parent		
Share Capital	150,016	150,015
3% Irredeemable Convertible Unsecured Loan Stocks 2003/2008 ("ICULS")	77,322	77,323
Retained Earnings	50,065	50,070
TOTAL EQUITY	<u>277,403</u>	<u>277,408</u>
LIABILITIES		
Non-current liabilities		
Borrowings - secured	60,502	76,512
Hire purchase and lease creditors	879	903
Deferred tax liabilities	48,831	49,167
	<u>110,212</u>	<u>126,582</u>
Current liabilities		
Progress billings	6,901	2,526
Trade payables	97,550	99,628
Other payables and accruals	34,571	31,023
Hire purchase and lease creditors	420	427
Bank overdraft	9,000	8,000
Borrowings - secured	36,182	35,244
Current tax payable	34,655	34,598
	<u>219,279</u>	<u>211,446</u>
TOTAL LIABILITIES	<u>329,491</u>	<u>338,028</u>
TOTAL EQUITY AND LIABILITIES	<u>606,894</u>	<u>615,436</u>
Net assets per ordinary share in issue (RM)	<u>1.85</u>	<u>1.85</u>
Net assets per share* (RM)	<u>1.22</u>	<u>1.22</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 2007 and the accompanying explanatory notes attached to this interim financial statements.

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE 1ST QUARTER ENDED 30 JUNE 2007

	Cumulative Current Year 30.06.2007 RM'000 unaudited	Quarter Preceding Year 30.06.2006 RM'000 unaudited
Profit before taxation	1,284	164
Adjustments for:		
Depreciation of property, plant and equipment	482	433
Provision for liquidated and ascertained damages	-	188
Interest expenses	606	403
Interest income	(778)	(911)
Operating profit before working capital changes	1,594	277
Decrease/(increase) in development properties	9,839	(9,014)
(Increase) / decrease in inventories	(4,148)	417
Increase in receivables	(2,751)	(3,648)
Increase in payables	796	9,088
Cash generated from/(used in) operations	5,330	(2,880)
Interest received	337	911
Interest paid	(1,674)	(2,491)
Liquidated and ascertained damages paid	(29)	(1,169)
Tax paid	(967)	(1,021)
Net cash generated from / (used in) operating activities	2,997	(6,650)
Purchase of property, plant and equipment	(77)	(152)
(Advances to) / repayment from an associate	(111)	2
Withdrawal of fixed deposits	162	-
Net cash used in investing activities	(26)	(150)
Repayment of bank borrowings	(72)	(272)
Repayment of Commercial Papers	(15,000)	(5,000)
Repayment of hire purchase and lease creditors	(82)	(108)
Net cash used in financing activities	(15,154)	(5,380)
Net decrease in cash and cash equivalents	(12,183)	(12,180)
Cash and cash equivalents at beginning of financial period	13,325	29,257
Cash and cash equivalents at end of financial period	1,142	17,077
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	9,019	23,974
Fixed deposits with licensed banks	2,584	2,973
Bank overdraft	(9,000)	(8,000)
	2,603	18,947
Less: Fixed deposits pledged	(1,461)	(1,870)
	1,142	17,077

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2007 and the accompanying explanatory notes attached to this interim financial statements.