

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2008

	3 months ended		12 months ended	
	31.03.2008 RM'000 unaudited	31.03.2007 RM'000 audited	31.03.2008 RM'000 unaudited	31.03.2007 RM'000 audited
Revenue	20,388	23,414	89,350	74,747
Cost of Sales	(16,260)	(18,767)	(77,552)	(59,112)
Gross Profit	4,128	4,647	11,798	15,635
Other Income	1,581	3,579	5,473	11,073
Administration Expenses	(30,868)	(4,314)	(45,577)	(17,230)
(Loss) / Profit from Operations	(25,159)	3,912	(28,306)	9,478
Finance Costs	(982)	(1,064)	(2,941)	(2,293)
(Loss) / Profit Before Tax	(26,141)	2,848	(31,247)	7,185
Tax Expenses	5,497	(1,767)	6,880	(3,629)
(Loss) / Profit for the financial period / year	(20,644)	1,081	(24,367)	3,556
Attributable to:				
Equity holders of the Company	(20,644)	1,081	(24,367)	3,556
Minority interest	-	-	-	-
	(20,644)	1,081	(24,367)	3,556
Earnings per share attributable to Equity Holders of the Company:				
Basic (Loss)/ Earnings Per Share (sen)	(12.01)	0.72	(14.87)	2.37
Diluted (Loss) / Earnings Per Share (sen)	(10.16)	0.48	(12.26)	1.56

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 FINANCIAL YEAR ENDED 31 MARCH 2008

	-----Attributable to the Equity Holders of the Company-----						Minority Interest RM'000	Total Equity RM'000
	Ordinary Share Capital RM'000	ICULS RM'000	Negative Goodwill RM'000	Revaluation Reserve RM'000	Retained Earnings RM'000	Total RM'000		
Current 12 months ended 31 March 2008 (unaudited)								
As at 31 March 2007	150,015	77,323	-	-	50,070	277,408	-	277,408
Conversion of ICULS to ordinary shares	42,389	(42,389)	-	-	-	-	-	-
Net loss for the financial year	-	-	-	-	(24,367)	(24,367)	-	(24,367)
Revaluation surplus	-	-	-	17,826	-	17,826	-	17,826
ICULS interest	-	-	-	-	(1,908)	(1,908)	-	(1,908)
As at 31 March 2008	192,404	34,934	-	17,826	23,795	268,959	-	268,959

	-----Attributable to the Equity Holders of the Company-----						Minority Interest RM'000	Total Equity RM'000
	Ordinary Share Capital RM'000	ICULS RM'000	Negative Goodwill RM'000	Revaluation Reserve RM'000	Retained Earnings RM'000	Sub- Total RM'000		
Preceding 12 months ended 31 March 2007 (audited)								
As at 31 March 2006 (restated)	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

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 31 MARCH 2008

	As at 31.3.2008 RM'000 unaudited	As at 31.3.2007 RM'000 audited
ASSETS		
Non-current assets		
Property, plant and equipment	12,466	28,479
Investment property	35,000	-
Investment in an associate	3,971	3,971
Other investments	1	1
Land held for property development	352,358	372,802
Goodwill on consolidation	-	6,258
	<hr/> 403,796	<hr/> 411,511
Current assets		
Inventories	41,921	38,966
Property development costs	32,560	21,961
Accrued billings	14,909	14,463
Trade receivables	59,391	72,832
Other receivables and deposits	33,648	32,602
Amount due from associate	2,573	2
Tax Recoverable	129	151
Fixed deposits with licensed banks	4,482	2,746
Cash and bank balances	18,101	20,202
	<hr/> 207,714	<hr/> 203,925
TOTAL ASSETS	<hr/> 611,510	<hr/> 615,436
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share Capital	192,404	150,015
3% Irredeemable Convertible Unsecured Loan Stocks 2003/2008 ("ICULS")	34,934	77,323
Revaluation Reserve	17,826	-
Retained Earnings	23,795	50,070
TOTAL EQUITY	<hr/> 268,959	<hr/> 277,408
LIABILITIES		
Non-current liabilities		
Borrowings - secured	73,866	76,512
Hire purchase and lease creditors	1,932	903
Deferred tax liabilities	40,436	49,167
	<hr/> 116,234	<hr/> 126,582
Current liabilities		
Progress billings	5,912	2,526
Trade payables	86,347	99,628
Other payables and accruals	44,703	31,023
Hire purchase and lease creditors	1,320	427
Bank overdraft	8,000	8,000
Borrowings - secured	45,600	35,244
Current tax payable	34,435	34,598
	<hr/> 226,317	<hr/> 211,446
TOTAL LIABILITIES	<hr/> 342,551	<hr/> 338,028
TOTAL EQUITY AND LIABILITIES	<hr/> 611,510	<hr/> 615,436
	-	-
Net assets per ordinary share in issue (RM)	<hr/> 1.40	<hr/> 1.85
Net assets per share* (RM)	<hr/> 1.18	<hr/> 1.22

* 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 FINANCIAL YEAR ENDED 31 MARCH 2008

	12 months ended	
	31.03.2008 RM'000 unaudited	31.03.2007 RM'000 audited
(Loss) / Profit before taxation	(31,247)	7,185
Adjustments for:		
Allowance for doubtful debts	1,141	888
Bad debts written off	-	81
Goodwill written off	6,258	-
Depreciation of property, plant and equipment	2,523	1,846
Gain / (loss) on disposal of property, plant and equipment	46	(31)
Provision for liquidated and ascertained damages	8,051	188
Provision for tax penalty	8,478	-
Excess of interest in the net fair value of the subsidiary's identifiable assets and liabilities over the cost of investment	-	(72)
Interest expenses	2,941	2,251
Interest income	(2,823)	(8,060)
Operating (loss) / profit before working capital changes	(4,632)	4,276
Decrease / (increase) in development properties	20,444	(21,142)
Increase in property development costs	(4,341)	(1,670)
(Increase) / decrease in inventories	(2,954)	909
(Decrease) / increase in accrued billings	(446)	25,493
Decrease in receivables	11,263	2,360
Increase in progress billings	3,386	2,526
Increase in payables	7,086	9,762
Cash generated from operations	29,806	22,514
Interest received	663	9,938
Interest paid	(9,097)	(8,769)
Liquidated and ascertained damages paid	(300)	(2,286)
Tax paid	(1,994)	(1,254)
Net cash generated from operating activities	19,078	20,143
Proceeds from disposal of property, plant and equipment	-	31
Acquisition of a subsidiary, net of cash acquired	-	(12,000)
Purchase of property, plant and equipment	(659)	(820)
Advances to an associate company	(2,551)	(3,600)
Repayment from / (advance to) other receivables	2,130	(12,867)
(Placement) / withdrawal of fixed deposits	(1,676)	248
Net cash used in investing activities	(2,756)	(29,008)
Drawdown of bank borrowings	1,799	1,500
Repayment of bank borrowings	(1,692)	(586)
Repayment of Commercial Papers	(15,000)	(5,000)
ICULS interest paid	(2,320)	(2,320)
Repayment of hire purchase and lease creditors	(1,150)	(661)
Net cash used in financing activities	(18,363)	(7,067)
Net decrease in cash and cash equivalents	(2,041)	(15,932)
Cash and cash equivalents at beginning of financial year	13,325	29,257
Cash and cash equivalents at end of financial year	11,284	13,325
Cash and cash equivalents at the end of the financial year comprise the following:		
Cash and bank balances	18,101	20,202
Fixed deposits with licensed banks	4,482	2,746
Bank overdraft	(8,000)	(8,000)
	14,583	14,948
Less: Fixed deposits pledged	(3,299)	(1,623)
	11,284	13,325

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.