

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE THREE AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2008

	3 months ended		9 months ended	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
	RM'000	RM'000	RM'000	RM'000
	unaudited	unaudited	unaudited	unaudited
Revenue	14,469	20,696	74,017	68,962
Cost of sales	<u>(20,472)</u>	<u>(17,569)</u>	<u>(68,378)</u>	<u>(61,292)</u>
Gross (loss)/profit	(6,003)	3,127	5,639	7,670
Other income	819	1,118	3,528	3,892
Administration expenses	<u>(15,387)</u>	<u>(5,276)</u>	<u>(30,457)</u>	<u>(14,709)</u>
Loss from operations	(20,571)	(1,031)	(21,290)	(3,147)
Finance costs	(2,952)	(1,120)	(3,835)	(1,959)
Share of loss of associate	<u>(29)</u>	<u>-</u>	<u>(94)</u>	<u>-</u>
Loss before tax	(23,552)	(2,151)	(25,219)	(5,106)
Tax expenses	897	(202)	451	1,383
Loss for the financial period	<u>(22,655)</u>	<u>(2,353)</u>	<u>(24,768)</u>	<u>(3,723)</u>
Attributable to:				
Equity holders of the Company	(22,655)	(2,353)	(24,768)	(3,723)
Minority interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(22,655)</u>	<u>(2,353)</u>	<u>(24,768)</u>	<u>(3,723)</u>
Earnings per share attributable to Equity Holders of the Company:				
Basic earnings/(loss) per share (sen)	<u>(9.97)</u>	<u>(1.45)</u>	<u>(11.87)</u>	<u>(2.43)</u>
Diluted earnings/(loss) per share (sen)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2008 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 2008

	-----Attributable to the Equity Holders of the Company-----				
	Ordinary Share Capital RM'000	ICULS RM'000	Asset Revaluation Reserve RM'000	Retained Earnings/ (Accumulated Losses) RM'000	Total RM'000
Current 9 months ended 31 December 2008 (unaudited)					
As at 31 March 2008	192,404	34,934	17,808	19,357	264,503
Conversion of ICULS to ordinary shares	34,934	(34,934)	-	-	-
Net loss for the period	-	-	-	(24,768)	(24,768)
ICULS interest	-	-	-	(110)	(110)
As at 31 December 2008	<u>227,338</u>	<u>-</u>	<u>17,808</u>	<u>(5,521)</u>	<u>239,625</u>

	-----Attributable to the Equity Holders of the Company-----				
	Ordinary Share Capital RM'000	ICULS RM'000	Asset Revaluation Reserve RM'000	Retained Earnings/ (Accumulated Losses) RM'000	Total RM'000
Preceding 9 months ended 31 December 2007 (unaudited)					
As at 31 March 2007	150,015	77,323	-	50,070	277,408
Conversion of ICULS to ordinary shares	12,387	(12,387)	-	-	-
Net loss for the period	-	-	-	(3,723)	(3,723)
ICULS interest	-	-	-	(1,647)	(1,647)
As at 31 December 2007	<u>162,402</u>	<u>64,936</u>	<u>-</u>	<u>44,700</u>	<u>272,038</u>

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 2008 and the accompanying explanatory notes attached to this interim financial statements.

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2008

	As at 31.12.2008 RM'000 unaudited	As at 31.3.2008 RM'000 audited
ASSETS		
Non-current assets		
Property, plant and equipment	11,790	12,448
Investment property	35,000	35,000
Investment in an associate	-	1,570
Other investments	1	1
Land held for property development	363,204	362,311
	<hr/> 409,995	<hr/> 411,330
Current assets		
Inventories	37,416	41,921
Property development costs	15,437	23,986
Accrued billings	26,474	14,909
Trade receivables	35,575	57,286
Other receivables and deposits	26,024	33,853
Amount owing by an associate	-	2,453
Fixed deposits with licensed banks	3,429	4,482
Cash and bank balances	6,510	17,424
	<hr/> 150,865	<hr/> 196,314
Asset classified as held for sale	1,476	-
	<hr/> 152,341	<hr/> 196,314
	<hr/>	<hr/>
TOTAL ASSETS	<hr/> 562,336	<hr/> 607,644
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	227,338	192,404
3% Irredeemable Convertible Unsecured Loan Stocks 2003/2008 ("ICULS")	-	34,934
(Accumulated losses)/retained earnings	(5,521)	19,357
Revaluation reserves	17,808	17,808
TOTAL EQUITY	<hr/> 239,625	<hr/> 264,503
LIABILITIES		
Non-current liabilities		
Bank borrowings - secured	66,727	9,857
Hire purchase and lease creditors	1,119	1,932
Commercial papers/Medium term notes	-	60,000
Deferred tax liabilities	36,762	40,915
Trade payables	36,055	36,055
	<hr/> 140,663	<hr/> 148,759
Current liabilities		
Progress billings	4,582	5,947
Trade payables	35,187	48,184
Other payables and accruals	41,009	35,574
Provisions	22,114	11,155
Hire purchase and lease creditors	1,412	1,320
Bank overdrafts - secured	8,000	8,000
Bank borrowings - secured	38,125	49,609
Current tax payable	31,619	34,593
	<hr/> 182,048	<hr/> 194,382
TOTAL LIABILITIES	<hr/> 322,711	<hr/> 343,141
TOTAL EQUITY AND LIABILITIES	<hr/> 562,336	<hr/> 607,644
	<hr/>	<hr/>
Net assets per ordinary share in issue (RM)	<hr/> 1.05	<hr/> 1.37
Net assets per share (RM)	<hr/> 1.05	<hr/> 1.16

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the financial year ended 31 March 2008 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 2008

	9 months ended	
	31.12.2008 RM'000 unaudited	31.12.2007 RM'000 unaudited
Loss before taxation	(25,219)	(5,106)
Adjustments for:		
Provision for losses on potential sales revocation	11,500	-
Provision for liquidated and ascertained damages	2,112	305
Provision for bumi quota penalties	9,691	-
Provision for foreseeable losses	5,909	-
Provision for doubtful debts	236	-
Depreciation of property, plant and equipment	2,040	2,027
Property, plant and equipment written off	31	-
Share of loss in an associate	94	-
Gain on disposal of property, plant and equipment	(286)	-
Interest expenses	3,810	1,959
Interest income	(523)	(2,074)
Operating profit/(loss) before working capital changes	9,395	(2,889)
(Increase)/decrease in land held for property development	(892)	23,291
Decrease in property development costs	12,436	4,293
Decrease/(increase) in inventories	4,504	(3,185)
Increase in accrued billings	(11,564)	(13,092)
Decrease/(increase) in receivables	7,956	(3,292)
(Decrease)/increase in progress billings	(1,364)	10,760
(Decrease)/increase in payables	(12,316)	6,945
Cash generated from operations	8,155	22,831
Interest received	1,650	478
Interest paid	(6,165)	(4,890)
Liquidated and ascertained damages paid	(2,578)	(257)
Tax paid	(6,677)	(1,460)
	(13,770)	(6,129)
Net cash (used in)/generated from operating activities	(5,615)	16,702
Purchase of property, plant and equipment	(1,191)	(623)
Proceeds from disposal of property, plant and equipment	605	-
Repayment from/(advances to) an associate company	1,735	(3,458)
Repayment from other receivables	9,439	2,137
(Placement)/withdrawal of fixed deposits	(131)	162
Net cash generated from/(used in) investing activities	10,457	(1,782)
Drawdown of bank borrowings	78,914	1,500
Repayment of bank borrowings	(33,528)	(1,582)
Repayment of Commercial Papers and Medium Term Notes	(60,000)	(15,000)
ICULS Interest paid	(1,060)	(2,320)
Repayment of hire purchase and lease creditors	(1,265)	(647)
Net cash used in financing activities	(16,939)	(18,049)
Net decrease in cash and cash equivalents	(12,097)	(3,129)
Cash and cash equivalents at beginning of financial period	10,607	13,325
Cash and cash equivalents at end of financial period	(1,490)	10,196
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	6,510	6,683
Fixed deposits with licensed banks	3,429	12,974
Bank overdraft	(8,000)	(8,000)
	1,939	11,657
Less: Fixed deposits pledged	(3,429)	(1,461)
	(1,490)	10,196

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2008 and the accompanying explanatory notes attached to this interim financial statements.