

**EQUINE CAPITAL BERHAD**  
**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE PERIOD ENDED 30 JUNE 2009**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.06.2009 RM'000 unaudited	Preceding Year Corresponding Quarter 30.06.2008 RM'000 unaudited	Current Year To Date 30.06.2009 RM'000 unaudited	Preceding Year Corresponding Year To Date 30.06.2008 RM'000 unaudited
Revenue	23,228	28,330	23,228	28,330
Cost of sales	(18,529)	(19,769)	(18,529)	(19,769)
Gross profit	4,699	8,561	4,699	8,561
Other income	820	1,320	820	1,320
Administration expenses	(4,186)	(8,566)	(4,186)	(8,566)
Profit from operations	1,333	1,315	1,333	1,315
Finance costs	(1,431)	(439)	(1,431)	(439)
Share of loss of associate	-	(40)	-	(40)
(Loss)/profit before tax	(98)	836	(98)	836
Tax expenses	(478)	(810)	(478)	(810)
(Loss)/profit for the financial period	(576)	26	(576)	26
Attributable to:				
Equity holders of the Company	(576)	26	(576)	26
Minority interest	-	-	-	-
	(576)	26	(576)	26
Earnings per share attributable to Equity Holders of the Company:				
Basic (loss)/earnings per share (sen)	(0.25)	0.01	(0.25)	0.01
Diluted (loss)/earnings per share (sen)	N/A	N/A	N/A	N/A

*The condensed consolidated income statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2009 and the accompanying explanatory notes attached to this interim financial statements.*

**EQUINE CAPITAL BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 JUNE 2009**

	-----Attributable to the Equity Holders of the Company-----				
	Ordinary Share Capital RM'000	ICULS RM'000	Asset Revaluation Reserve RM'000	Accumulated Losses RM'000	Total RM'000
<b>Current 3 months ended 30 June 2009 (unaudited)</b>					
As at 31 March 2009	227,338	-	17,808	(25,934)	219,212
Net loss for the period	-	-	-	(576)	(576)
ICULS interest	-	-	-	-	-
As at 30 June 2009	<u>227,338</u>	<u>-</u>	<u>17,808</u>	<u>(26,510)</u>	<u>218,636</u>

	-----Attributable to the Equity Holders of the Company-----				
	Ordinary Share Capital RM'000	ICULS RM'000	Asset Revaluation Reserve RM'000	Retained Earnings RM'000	Total RM'000
<b>Preceding 3 months ended 30 June 2008 (unaudited)</b>					
As at 31 March 2008	192,404	34,934	17,808	19,357	264,503
Net profit for the period	-	-	-	26	26
ICULS interest	-	-	-	(262)	(262)
As at 30 June 2008	<u>192,404</u>	<u>34,934</u>	<u>17,808</u>	<u>19,121</u>	<u>264,267</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 2009 and the accompanying explanatory notes attached to this interim financial statements.*

**EQUINE CAPITAL BERHAD**  
**CONDENSED CONSOLIDATED BALANCE SHEET**  
**AS AT 30 JUNE 2009**

	<b>As at 30.6.2009 RM'000 unaudited</b>	<b>As at 31.3.2009 RM'000 audited</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	9,498	10,026
Investment properties	66,743	66,743
Other investments	1	1
Land held for property development	291,496	291,200
Deferred tax assets	4,958	4,960
	<u>372,696</u>	<u>372,930</u>
<b>Current assets</b>		
Inventories	32,070	36,297
Property development costs	21,190	25,521
Accrued billings	10,191	10,787
Trade receivables	47,730	47,941
Other receivables and deposits	48,477	50,493
Current tax assets	191	191
Fixed deposits with licensed banks	3,777	3,163
Cash and bank balances	3,882	4,868
	<u>167,508</u>	<u>179,261</u>
Asset classified as held for sale	1,476	1,476
	<u>168,984</u>	<u>180,737</u>
	<u>541,680</u>	<u>553,667</u>
<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	227,338	227,338
Accumulated losses	(26,510)	(25,934)
Asset revaluation reserve	17,808	17,808
<b>TOTAL EQUITY</b>	<u>218,636</u>	<u>219,212</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Bank borrowings - secured	62,809	62,900
Hire purchase and lease creditors	485	911
Deferred tax liabilities	36,709	37,051
Trade payables	36,055	36,055
	<u>136,058</u>	<u>136,917</u>
<b>Current liabilities</b>		
Progress billings	1,573	4,219
Trade payables	32,959	36,608
Other payables and accruals	42,822	46,114
Provisions	25,050	26,053
Hire purchase and lease creditors	1,261	1,248
Bank overdrafts - secured	6,047	7,055
Bank borrowings - secured	41,683	41,468
Current tax payable	35,591	34,773
	<u>186,986</u>	<u>197,538</u>
	<u>323,044</u>	<u>334,455</u>
<b>TOTAL LIABILITIES</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>		
	<u>541,680</u>	<u>553,667</u>
	-	-
Net assets per ordinary share in issue (RM)	<u>0.96</u>	<u>0.96</u>

*The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the financial year ended 31 March 2009 and the accompanying explanatory notes attached to this interim financial statements.*

**EQUINE CAPITAL BERHAD**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED 30 JUNE 2009**

	Current 3 months ended 30.06.2009 RM'000 unaudited	Preceding 3 months ended 30.06.2008 RM'000 unaudited
(Loss)/ Profit before taxation	(98)	836
Adjustments for:		
Provision for liquidated and ascertained damages	(30)	705
Provision for bumi quota penalties	268	-
Allowance for doubtful debts	-	313
Reversal of allowance made for doubtful debts	(103)	-
Depreciation of property, plant and equipment	594	781
Property, plant and equipment written off	-	31
Share of loss in an associate	-	40
Gain on disposal of property, plant and equipment	(53)	-
Interest expenses	1,431	428
Interest income	(83)	(457)
Operating profit before working capital changes	1,926	2,677
Decrease in land held for property development	906	990
Decrease/(increase) in property development costs	4,283	(3,302)
Decrease in inventories	3,025	5,183
Decrease/(increase) in accrued billings	596	(1,230)
Decrease in receivables	(3,414)	(4,282)
Decrease in progress billings	(2,647)	(2,146)
(Decrease)/increase in payables	(6,928)	67
Cash used in operations	(2,253)	(2,043)
Interest received	83	730
Interest paid	(1,666)	(1,341)
Liquidated and ascertained damages paid	(672)	-
Bumi quota penalty paid	(300)	-
Tax paid	-	(1,331)
	(2,555)	(1,942)
Net cash used in operating activities	(4,808)	(3,985)
Purchase of property, plant and equipment	(133)	(328)
Proceeds from disposal of property, plant and equipment	121	-
Repayment from an associate company	-	112
Repayment from other receivables	5,744	8,602
Placement of fixed deposits	(614)	-
Net cash generated from investing activities	5,118	8,386
Drawdown of bank borrowings	3,020	75,238
Repayment of bank borrowings	(2,896)	(88,598)
Repayment of hire purchase and lease creditors	(413)	(246)
Net cash used in financing activities	(289)	(13,606)
Net increase/(decrease) in cash and cash equivalents	21	(9,205)
Cash and cash equivalents at beginning of financial period	(2,186)	10,607
Cash and cash equivalents at end of financial period	(2,165)	1,402
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	3,882	9,375
Fixed deposits with licensed banks	3,777	3,325
Bank overdraft	(6,047)	(8,000)
	1,612	4,700
Less: Fixed deposits pledged	(3,777)	(3,298)
	(2,165)	1,402

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2009 and the accompanying explanatory notes attached to this interim financial statements.