

**EQUINE CAPITAL BERHAD**  
**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE PERIOD THREE AND SIX MONTHS ENDED 30 SEPTEMBER 2009**

	3 months ended		6 months ended	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
	RM'000	RM'000	RM'000	RM'000
	unaudited	unaudited	unaudited	unaudited
Revenue	27,168	31,218	50,396	59,548
Cost of sales	(21,432)	(28,137)	(39,961)	(47,906)
Gross profit	5,736	3,081	10,435	11,642
Other income	2,464	1,389	3,284	2,709
Administration expenses	(7,714)	(6,504)	(11,900)	(15,070)
Profit/(loss) from operations	486	(2,034)	1,819	(719)
Finance costs	(1,456)	(444)	(2,887)	(883)
Share of loss of associate	-	(25)	-	(65)
Loss before tax	(970)	(2,503)	(1,068)	(1,667)
Tax expenses	(1,108)	364	(1,586)	(446)
Loss for the financial period	(2,078)	(2,139)	(2,654)	(2,113)
Attributable to:				
Equity holders of the Company	(2,078)	(2,139)	(2,654)	(2,113)
Minority interest	-	-	-	-
	(2,078)	(2,139)	(2,654)	(2,113)
Earnings per share attributable to Equity Holders of the Company:				
Basic loss per share (sen)	(0.91)	(1.04)	(1.17)	(1.08)
Diluted loss 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 SIX MONTHS PERIOD ENDED 30 SEPTEMBER 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 6 months ended 30 September 2009 (unaudited)</b>					
As at 31 March 2009	227,338	-	17,808	(25,934)	219,212
Net loss for the period	-	-	-	(2,654)	(2,654)
As at 30 September 2009	<u>227,338</u>	<u>-</u>	<u>17,808</u>	<u>(28,588)</u>	<u>216,558</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 6 months ended 30 September 2008 (unaudited)</b>					
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	-	-	-	(2,113)	(2,113)
ICULS interest	-	-	-	(105)	(105)
As at 30 September 2008	<u>227,338</u>	<u>-</u>	<u>17,808</u>	<u>17,139</u>	<u>262,285</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 SEPTEMBER 2009**

	<b>As at 30.9.2009 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	8,333	10,026
Investment properties	66,743	66,743
Other investments	1	1
Land held for property development	338,002	291,200
Deferred tax assets	4,958	4,960
	<hr/> 418,037	<hr/> 372,930
<b>Current assets</b>		
Inventories	23,872	36,297
Property development costs	20,156	25,521
Accrued billings	9,400	10,787
Trade receivables	42,863	47,941
Other receivables and deposits	24,108	50,493
Current tax assets	61	191
Fixed deposits with licensed banks	3,828	3,163
Cash and bank balances	6,962	4,868
	<hr/> 131,250	<hr/> 179,261
Asset classified as held for sale	1,476	1,476
	<hr/> 132,726	<hr/> 180,737
<b>TOTAL ASSETS</b>	<hr/> <b>550,763</b>	<hr/> <b>553,667</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	227,338	227,338
Accumulated losses	(28,588)	(25,934)
Asset revaluation reserve	17,808	17,808
<b>TOTAL EQUITY</b>	<hr/> <b>216,558</b>	<hr/> <b>219,212</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Bank borrowings - secured	56,781	62,900
Hire purchase and lease creditors	266	911
Deferred tax liabilities	36,208	37,051
Trade payables	36,055	36,055
	<hr/> 129,310	<hr/> 136,917
<b>Current liabilities</b>		
Progress billings	622	4,219
Trade payables	32,219	36,608
Other payables and accruals	64,605	46,114
Provisions	27,945	26,053
Hire purchase and lease creditors	1,173	1,248
Bank overdrafts - secured	5,227	7,055
Bank borrowings - secured	36,887	41,468
Current tax payable	36,217	34,773
	<hr/> 204,895	<hr/> 197,538
<b>TOTAL LIABILITIES</b>	<hr/> <b>334,205</b>	<hr/> <b>334,455</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<hr/> <b>550,763</b>	<hr/> <b>553,667</b>
	-	-
Net assets per ordinary share in issue (RM)	<hr/> <b>0.95</b>	<hr/> <b>0.96</b>

*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 SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2009**

	6 months ended	
	30.09.2009 RM'000 unaudited	30.09.2008 RM'000 unaudited
Loss before taxation	(1,068)	(1,667)
Adjustments for:		
Provision for liquidated and ascertained damages	3,358	2,884
Provision for bumi quota penalties	858	-
Allowance for doubtful debts	1,213	282
Reversal of allowance made for doubtful debts	(366)	-
Depreciation of property, plant and equipment	1,194	1,579
Property, plant and equipment written off	-	31
Share of loss in an associate	-	65
Gain on disposal of property, plant and equipment	(803)	(62)
Interest expenses	2,887	865
Interest income	(651)	(1,026)
Operating profit before working capital changes	6,622	2,951
Increase in land held for property development	(46,804)	(3,428)
Decrease in property development costs	6,320	5,420
Decrease in inventories	12,425	6,332
Decrease/(increase) in accrued billings	1,388	(8,858)
Decrease in receivables	31,106	11,013
Decrease in progress billings	(3,598)	(3,004)
Increase/(decrease) in payables	14,158	(812)
Cash generated from operations	21,617	9,614
Interest received	161	924
Interest paid	(3,673)	(3,454)
Liquidated and ascertained damages paid	(1,471)	(271)
Bumi quota penalty paid	(630)	-
Tax paid	(853)	(3,761)
Net cash generated from operating activities	15,151	3,052
Purchase of property, plant and equipment	(170)	(523)
Proceeds from disposal of property, plant and equipment	1,473	153
Repayment from an associate company (Placement)/withdrawal of fixed deposits	-	1,283
	(666)	319
Net cash generated from investing activities	637	1,232
Drawdown of bank borrowings	5,179	76,443
Repayment of bank borrowings	(16,326)	(91,517)
ICULS Interest paid	-	(310)
Repayment of hire purchase and lease creditors	(720)	(626)
Net cash used in financing activities	(11,867)	(16,010)
Net increase/(decrease) in cash and cash equivalents	3,921	(11,726)
Cash and cash equivalents at beginning of financial period	(2,186)	10,607
Cash and cash equivalents at end of financial period	1,735	(1,119)
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	6,962	6,881
Fixed deposits with licensed banks	3,828	2,979
Bank overdraft	(5,227)	(8,000)
	5,563	1,860
Less: Fixed deposits pledged	(3,828)	(2,979)
	1,735	(1,119)

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