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

	3 months er 30.09.2009 RM'000 unaudited	nded 30.09.2008 RM'000 unaudited	6 months en 30.09.2009 RM'000 unaudited	ded 30.09.2008 RM'000 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 Minority interest	(2,078)	(2,139)	(2,654)	(2,113)
Williams 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	ICULS	Asset Revaluation Reserve	Accumulated Losses	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Current 6 months ended 30 September 2009 (unaudited)					
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	227,338	-	17,808	(28,588)	216,558
	Attributable to the Equity Holders of the Company Ordinary Asset				
		outable to the E		the Company	
		outable to the E ICULS RM'000		the Company Retained Earnings RM'000	Total
Preceding 6 months ended 30 September 2008 (unaudited)	Ordinary Share Capital	ICULS	Asset Revaluation Reserve	Retained Earnings	Total
	Ordinary Share Capital	ICULS	Asset Revaluation Reserve	Retained Earnings	Total
30 September 2008 (unaudited)	Ordinary Share Capital RM'000	ICULS RM'000	Asset Revaluation Reserve RM'000	Retained Earnings RM'000	Total RM'000
30 September 2008 (unaudited) As at 31 March 2008 Conversion of ICULS to ordinary shares Net loss for the period	Ordinary Share Capital RM'000	ICULS RM'000	Asset Revaluation Reserve RM'000	Retained Earnings RM'000	Total RM'000 264,503 - (2,113)
30 September 2008 (unaudited) As at 31 March 2008 Conversion of ICULS to ordinary shares	Ordinary Share Capital RM'000	ICULS RM'000	Asset Revaluation Reserve RM'000	Retained Earnings RM'000	Total RM'000 264,503

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

ASSETS	As at 30.9.2009 RM'000 unaudited	As at 31.3.2009 RM'000 audited
Non-current assets	0.000	10.000
Property, plant and equipment Investment properties	8,333 66,743	10,026 66,743
Other investments	1	1
Land held for property development	338,002	291,200
Deferred tax assets	4,958	4,960
	418,037	372,930
Current assets		
Inventories	23,872	36,297
Property development costs	20,156	25,521
Accrued billings Trade receivables	9,400 42,863	10,787 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
	131,250	179,261
Asset classified as held for sale	1,476	1,476
	132,726	180,737
TOTAL ASSETS	550,763	553,667
EQUITY AND LIABILITIES Equity attributable to equity holders of the Company Share capital Accumulated losses Asset revaluation reserve TOTAL EQUITY	227,338 (28,588) 17,808 216,558	227,338 (25,934) 17,808 219,212
LIABILITIES		
Management Balatitation		
Non-current liabilities 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
• •	129,310	136,917
Current liabilities		
Progress billings	622	4,219
Trade payables	32,219 64,605	36,608 46,114
Other payables and accruals 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
	204,895	197,538
TOTAL LIABILITIES	334,205	334,455
TOTAL EQUITY AND LIABILITIES	550,763	553,667
TO THE EGOLI THE EMPIRITIES		-
Net assets per ordinary share in issue (RM)	0.95	0.96

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

Loss before taxation		6 months en	6 months ended	
Loss before taxation				
Loss before taxation				
Adjustments for: Provision for liquidated and ascertained damages Provision for buril quota penalties 858 2.884 Provision for buril quota penalties 858 4. Allowance for doubtful debts 1,213 282 Reversal of allowance made for doubtful debts 9,282 Reversal of allowance made for doubtful debts 9,194 1,194 1,579 Property, plant and equipment 1,194 1,579 Property, plant and equipment (803) 1,682 1,193 1,194 1,194 1,197 1,194 1,197 1,194 1,197 1,194 1,197 1,194 1,197 1,194 1,197 1,194 1,197 1,194 1,197 1,194 1,197 1,194 1,197 1,194 1,197 1,194 1,197 1,194 1,197 1,194 1,197 1,194 1,194 1,197 1,194 1,197 1,194 1,194 1,197 1,194 1,194 1,194 1,197 1,194 1				
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 1,366 - Depreciation of property, plant and equipment 1,194 1,779 Property, plant and equipment written off - 31 Share of loss in an associate - 65 Gain on disposal of property, plant and equipment (803) (62) Increase in land held for property development (46,804) (3,428) Increase in land held for property development costs 6,822 2,951 Increase in inventories 6,820 5,420 Decrease in inventories 12,425 6,320 Decrease in inventories 13,168 (1,101) Decrease in inventories 13,168 (1,101) Decrease in inventories 13,168 (1,101) Decrease in inventories 3,1,368 (8,858) Decrease in inventories 13,16 (1,1,01) Increase (decrease) in payables	Loss before taxation	(1,068)	(1,667)	
Provision for bumi quota penalties				
Allowance for doubtful debts 1,213 282		·	2,884	
Reversal of allowance made for doubtful debts 1,194 1,579			282	
Depreciation of property, plant and equipment 1,194 1,579		·	-	
Property, plant and equipment written off		` '	1,579	
Gain on disposal of property, plant and equipment (803) (825) (1026)		, -	•	
Interest sincome		-		
Interest income (651) (1,026)		` '	, ,	
Operating profit before working capital changes	·	·		
Increase in land held for property development	interest income	(631)	(1,020)	
Decrease in property development costs	Operating profit before working capital changes	6,622	2,951	
Decrease in inventories	Increase in land held for property development	(46,804)	(3,428)	
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) Burni quota penalty paid (630) (630) (630) Tax paid (630) (630) (630) Tax paid (630) (630) (6,466) (6,562) 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 (666) 319 Net cash generated from investing activities 637 1,232 Drawdown of bank borrowings (16,326) (91,517) ICULS Interest paid (11,867) (16,010) Repayment of bire purchase and lease creditors (720) (6229) Net cash used in financing activities (11,867) (16,010) Net increase/(decrease) in cash and cash equivalents (2,186) 10,607 Cash and cash equivalents at beginning of financial period (2,186) 10,607 Cash and cash equivalents at the end of the financial period comprise the following: Cash and bank balances (8,882) (2,978) Bank overdraft (5,227) (8,000) Less: Fixed deposits with licensed banks (3,828) (2,979)		·		
Decrease in receivables		·	·	
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 (3,873) (3,4549) Liquidated and ascertained damages paid (1,471) (271) Bumi quota penalty paid (830) (853) (3,761) Tax paid (853) (3,761) (6,466) (6,562) 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 - 1,283 Repayment from an associate company - 1,283 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 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) Less: Fixed deposits pledged (3,828) (2,979)	` ,	·	,	
Increase				
Cash generated from operations 21,617 9,614 Interest received Interest paid (3,673) (3,454) Liquidated and ascertained damages paid (1,471) (271) Bumi quota penalty paid (630) - Tax paid (833) (3,761) Net cash generated from operating activities 15,151 3,052 Purchase of property, plant and equipment Proceeds from disposal of property, plant and equipment Proceeds from disposal of property, plant and equipment Proceeds from disposal of fixed deposits (170) (523) Purchase of property, plant and equipment Proceeds from disposal of fixed deposits (170) (523) Repayment from an associate company Proceeds from disposal of property, plant and equipment Proceeds from disposal of property, plant and equipment Proceeds from disposal of fixed deposits at the deposits at the end of fixed deposits 637 1,232 Net cash generated from investing activities (5,179) 76,443 1,232 Drawdown of bank borrowings (5,179) 76,443 1,232 Drawdown of bank borrowings (16,326) (91,517) (10,010)	1 0			
Interest paid (3,673) (3,454) Liquidated and ascertained damages paid (1,471) (271) (271) (271) (270) (630) - (700) (700		21,617	<u> </u>	
Interest paid (3,673) (3,454) Liquidated and ascertained damages paid (1,471) (271) (271) (271) (270) (630) - (700) (700		101	004	
Liquidated and ascertained damages paid (1,471) (271) Burni quota penalty paid (630)				
Bumi quota penalty paid	•	· · /	, ,	
Tax paid (853) (3,761) Net cash generated from operating activities 15,151 3,052 Purchase of property, plant and equipment Proceeds from disposal from the page of the proceeds from disposal from the proceeds from the		, · · /	(=, 1)	
Net cash generated from operating activities Purchase of property, plant and equipment Proceeds from disposal of property, plant and equipment Proceds from disposal of proceeds and plant and equipment Proceds from disposal of proceeds and plant and equipment Proceds from disposal of proceeds and plant and equipment Proceds from disposal of proceeds and plant and equipment Proceds from disposal of proceeds and plant and equipment Proceds from disposal of proceeds and plant and plant and plant and plant and plant and plant and pl		` '	(3,761)	
Purchase of property, plant and equipment Proceeds from disposal of property, plant and equipment Proceeds from disposal of property, plant and equipment Repayment from an associate company Placement)/withdrawal of fixed deposits Repayment from investing activities Repayment of bank borrowings Proceeds from investing activities Repayment of bank borrowings Repayment of bank borrowings Repayment of hire purchase and lease creditors Repayment of		(6,466)	(6,562)	
Proceeds from disposal of property, plant and equipment 1,473 153 Repayment from an associate company - 1,283 (Placement)/withdrawal of fixed deposits (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 comprise the following: Cash and bank balances 6,962 6,881 Cash and bank balances 6,962 6,881 6,862 6,881 Fixed deposits with licensed banks 3,828 2,979 Bank overdraft (5,227) (8,000) Less: Fixed deposits pledged (3,828) (2,979) </td <td>Net cash generated from operating activities</td> <td>15,151</td> <td>3,052</td>	Net cash generated from operating activities	15,151	3,052	
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 (16,326) 76,443 (16,326) Repayment of bank borrowings (16,326) (91,517) ICULS Interest paid - (310) (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 comprise the following: Cash and bank balances 6,962 6,881 Cash and bank balances 6,962 6,881 6,862 6,881 Fixed deposits with licensed banks 3,828 2,979 Bank overdraft (5,227) (8,000) Less: Fixed deposits pledged (3,828) (2,979)	Purchase of property, plant and equipment	(170)	(523)	
(Placement)/withdrawal of fixed deposits (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 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)				
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 7,200 (626) 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 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)		- ()		
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 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)	(Placement)/withdrawal of fixed deposits	(666)	319	
Repayment of bank borrowings ICULS Interest paid Repayment of hire purchase and lease creditors (16,326) - (310) - (310) - (310) (720) (91,517) - (310) - (310) (720) 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) Less: Fixed deposits pledged (3,828) (2,979)	Net cash generated from investing activities	637	1,232	
Repayment of bank borrowings ICULS Interest paid Repayment of hire purchase and lease creditors (16,326) - (310) - (310) - (310) (720) (91,517) - (310) - (310) (720) 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) Less: Fixed deposits pledged (3,828) (2,979)	Drawdown of bank borrowings	5,179	76,443	
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) Less: Fixed deposits pledged (3,828) (2,979)		(16,326)		
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) Less: Fixed deposits pledged (3,828) (2,979)		-	, ,	
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) Less: Fixed deposits pledged (3,828) (2,979)	Repayment of hire purchase and lease creditors	(720)	(626)	
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) Less: Fixed deposits pledged (3,828) (2,979)	Net cash used in financing activities	(11,867)	(16,010)	
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)	Net increase/(decrease) in cash and cash equivalents	3,921	(11,726)	
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) Less: Fixed deposits pledged (3,828) (2,979)	Cash and cash equivalents at beginning of financial period	(2,186)	10,607	
Cash and bank balances 6,962 6,881 Fixed deposits with licensed banks 3,828 2,979 Bank overdraft (5,227) (8,000) Less: Fixed deposits pledged (3,828) (2,979)	Cash and cash equivalents at end of financial period	1,735	(1,119)	
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)	Cash and cash equivalents at the end of the financial period comprise the follow	ing:		
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)	Cash and hank halances	E 0E2	£ QQ1	
Bank overdraft (5,227) (8,000) 5,563 1,860 Less: Fixed deposits pledged (3,828) (2,979)			·	
5,563 1,860 Less: Fixed deposits pledged (3,828) (2,979)	·			
			1,860	
1,735 (1,119)	Less: Fixed deposits pledged			
		1,735	(1,119)	

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.