

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010

	3 months ended		12 months ended	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
	RM'000	RM'000	RM'000	RM'000
	unaudited	unaudited	unaudited	audited
Revenue	25,308	12,138	83,322	86,155
Cost of sales	(54,422)	(34,012)	(105,841)	(102,390)
Gross loss	(29,114)	(21,874)	(22,519)	(16,235)
Other income	4,640	6,931	9,106	10,459
Administration expenses	(6,799)	(4,321)	(23,755)	(34,778)
Loss from operations	(31,273)	(19,264)	(37,168)	(40,554)
Finance costs	(1,322)	(2,082)	(5,615)	(5,917)
Share of loss of associate	-	-	-	(94)
Loss before tax	(32,595)	(21,346)	(42,783)	(46,565)
Taxation	6,752	932	6,082	1,383
Loss for the financial year	(25,843)	(20,414)	(36,701)	(45,182)
Attributable to:				
Equity holders of the Company	(25,843)	(20,414)	(36,701)	(45,182)
Minority interest	-	-	-	-
	(25,843)	(20,414)	(36,701)	(45,182)
Earnings per share attributable to Equity Holders of the Company:				
Basic loss per share (sen)	(11.37)	(8.98)	(16.14)	(21.18)
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 FINANCIAL YEAR ENDED 31 MARCH 2010

	-----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
Current 12 months ended 31 March 2010 (unaudited)					
As at 31 March 2009	227,338	-	17,808	(25,934)	219,212
Net loss for the year	-	-	-	(36,701)	(36,701)
As at 31 March 2010	<u>227,338</u>	<u>-</u>	<u>17,808</u>	<u>(62,635)</u>	<u>182,511</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 12 months ended 31 March 2009 (audited)					
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 year	-	-	-	(45,182)	(45,182)
ICULS interest	-	-	-	(109)	(109)
As at 31 March 2009	<u>227,338</u>	<u>-</u>	<u>17,808</u>	<u>(25,934)</u>	<u>219,212</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 31 MARCH 2010

	As at 31.3.2010 RM'000 unaudited	As at 31.3.2009 RM'000 restated
ASSETS		
Non-current assets		
Property, plant and equipment	4,714	10,026
Investment properties	41,260	66,743
Other investments	1	1
Land held for property development	230,008	255,145
Deferred tax assets	7,177	4,960
	283,160	336,875
Current assets		
Inventories	18,615	36,297
Property development costs	48,861	25,521
Accrued billings	6,727	10,787
Trade receivables	30,704	47,941
Other receivables and deposits	12,845	50,493
Current tax assets	3,633	191
Fixed deposits with licensed banks	4,999	3,163
Cash and bank balances	15,658	4,868
	142,042	179,261
Asset classified as held for sale	77,072	1,476
	219,114	180,737
TOTAL ASSETS	502,274	517,612
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	227,338	227,338
Accumulated losses	(62,635)	(25,934)
Asset revaluation reserve	17,808	17,808
TOTAL EQUITY	182,511	219,212
LIABILITIES		
Non-current liabilities		
Bank borrowings - secured	46,104	62,900
Hire purchase and lease creditors	331	911
Deferred tax liabilities	35,307	37,051
	81,742	100,862
Current liabilities		
Progress billings	15,181	4,219
Trade payables	28,549	36,608
Other payables and accruals	90,984	46,114
Provisions	34,784	26,053
Hire purchase and lease creditors	479	1,248
Bank overdrafts - secured	741	7,055
Bank borrowings - secured	36,168	41,468
Current tax payable	31,135	34,773
	238,021	197,538
TOTAL LIABILITIES	319,763	298,400
TOTAL EQUITY AND LIABILITIES	502,274	517,612
	-	-
Net assets per ordinary share in issue (RM)	0.80	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 FINANCIAL YEAR ENDED 31 MARCH 2010

	12 months ended	
	31.3.2010 RM'000 unaudited	31.3.2009 RM'000 audited
Loss before taxation	(42,783)	(46,565)
Adjustments for:		
(Reversal)/provision for foreseeable losses on sales revocation	(4,200)	4,200
Provision for liquidated and ascertained damages	8,791	4,811
Provision for bumi quota penalties	8,955	10,976
Provision for foreseeable losses - disposal of investment property	859	-
Allowance for doubtful debts	1,336	3,466
Provision for doubtful debts no longer required	(367)	(1,137)
Gain in fair value adjustments of investment properties	(3,326)	(3,309)
Depreciation of property, plant and equipment	2,040	3,264
Development expenditure written off	3,096	12,647
Property, plant and equipment written off	54	959
Share of loss in an associate	-	94
Gain on disposal of property, plant and equipment	(806)	(402)
Impairment of loss on property, plant and equipment	710	-
Interest expenses	5,615	5,917
Interest income	(729)	(807)
Operating loss before working capital changes	(20,755)	(5,886)
Increase in land held for property development	(23,710)	(4,970)
(Increase)/decrease in property development costs	(21,651)	1,825
Decrease in inventories	17,682	5,624
Decrease in accrued billings	4,061	4,122
Decrease in receivables	54,863	23,399
Increase/(decrease) in progress billings	10,961	(1,728)
Increase/(decrease) in payables	36,283	(920)
Cash generated from operations	57,734	21,466
Interest received	488	3,425
Interest paid	(7,401)	(7,999)
Liquidated and ascertained damages paid	(2,155)	(5,389)
Bumi quota penalty paid	(2,226)	(150)
Tax paid	(4,959)	(7,452)
Net cash generated from operating activities	41,481	3,901
Purchase of property, plant and equipment	(449)	(1,089)
Proceeds from disposal of property, plant and equipment	1,707	797
Repayment from an associate company	-	1,247
(Placement)/withdrawal of fixed deposits	(1,837)	136
Net cash (used in)/generated from investing activities	(579)	1,091
Drawdown of bank borrowings	5,820	79,917
Repayment of bank borrowings	(28,269)	(95,015)
ICULS Interest paid	-	(1,051)
Repayment of hire purchase and lease creditors	(1,349)	(1,637)
Net cash used in financing activities	(23,798)	(17,786)
Net increase/(decrease) in cash and cash equivalents	17,104	(12,794)
Cash and cash equivalents at beginning of financial year	(2,187)	10,607
Cash and cash equivalents at end of financial year	14,917	(2,187)
Cash and cash equivalents at the end of the financial year comprise the following:		
Cash and bank balances	15,658	4,868
Fixed deposits with licensed banks	4,999	3,163
Bank overdraft	(741)	(7,055)
	19,916	976
Less: Fixed deposits pledged	(4,999)	(3,163)
	14,917	(2,187)

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.