

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2010

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Year To Date
	30.06.2010	30.06.2009	30.06.2010	30.06.2009
	RM'000	RM'000	RM'000	RM'000
	unaudited	unaudited	unaudited	unaudited
Revenue	30,572	23,228	30,572	23,228
Cost of sales	(24,504)	(18,529)	(24,504)	(18,529)
Gross profit	6,068	4,699	6,068	4,699
Other operating income	2,165	820	2,165	820
Operating expenses	(6,997)	(4,186)	(6,997)	(4,186)
Profit from operations	1,236	1,333	1,236	1,333
Finance costs	(1,222)	(1,431)	(1,222)	(1,431)
Profit/(loss) before tax	14	(98)	14	(98)
Taxation	385	(478)	385	(478)
Profit/(loss) for the financial period	399	(576)	399	(576)
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the financial period	399	(576)	399	(576)
Profit/(loss) attributable to:				
Equity holders of the Company	399	(576)	399	(576)
Minority interests	-	-	-	-
	399	(576)	399	(576)
Total comprehensive income attributable to:				
Equity holders of the Company	399	(576)	399	(576)
Minority interests	-	-	-	-
	399	(576)	399	(576)
Earnings per share attributable to Equity Holders of the Company:				
- Basic (sen)	0.18	(0.25)	0.18	(0.25)
- Diluted (sen)	N/A	N/A	N/A	N/A

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2010 and the accompanying explanatory notes attached to this interim financial statements.

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2010

	-----Attributable to the Equity Holders of the Company-----			
	Ordinary Share Capital RM'000	Asset Revaluation Reserve RM'000	Accumulated Losses RM'000	Total RM'000
Current 3 months ended 30 June 2010 (unaudited)				
As at 31 March 2010	227,338	17,808	(62,364)	182,782
Total comprehensive income for the financial period	-	-	399	399
As at 30 June 2010	<u>227,338</u>	<u>17,808</u>	<u>(61,965)</u>	<u>183,181</u>

	-----Attributable to the Equity Holders of the Company-----			
	Ordinary Share Capital RM'000	Asset Revaluation Reserve RM'000	Accumulated Losses RM'000	Total RM'000
Preceding 3 months ended 30 June 2009 (unaudited)				
As at 31 March 2009	227,338	17,808	(25,934)	219,212
Total comprehensive loss for the financial period	-	-	(576)	(576)
As at 30 June 2009	<u>227,338</u>	<u>17,808</u>	<u>(26,510)</u>	<u>218,636</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 2010 and the accompanying explanatory notes attached to this interim financial statements.

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2010

	As at 30.6.2010 RM'000 unaudited	As at 31.3.2010 RM'000 audited
ASSETS		
Non-current assets		
Property, plant and equipment	4,669	4,714
Investment properties	41,260	41,260
Other investments	1	1
Land held for property development	225,822	229,459
Deferred tax assets	6,825	6,516
	278,577	281,950
Current assets		
Inventories	26,584	23,962
Property development costs	48,086	46,552
Accrued billings	5,696	6,727
Trade receivables	30,245	23,831
Other receivables and deposits	41,290	12,845
Current tax assets	3,767	3,634
Fixed deposits with licensed banks	4,220	4,999
Cash and bank balances	7,550	15,826
	167,438	138,376
Assets classified as held for sale	36,388	77,072
	203,826	215,448
	482,403	497,398
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	227,338	227,338
Accumulated losses	(61,965)	(62,364)
Asset revaluation reserve	17,808	17,808
TOTAL EQUITY	183,181	182,782
LIABILITIES		
Non-current liabilities		
Bank borrowings - secured	45,161	45,929
Hire-purchase creditors	317	342
Deferred tax liabilities	34,325	35,858
	79,803	82,129
Current liabilities		
Progress billings	18,304	16,536
Trade payables	24,463	28,549
Other payables and accruals	69,782	82,387
Provisions	37,324	36,594
Hire-purchase creditors	171	468
Bank overdrafts - secured	3,808	741
Bank borrowings - secured	33,886	36,064
Tax liabilities	31,681	31,148
	219,419	232,487
TOTAL LIABILITIES	299,222	314,616
TOTAL EQUITY AND LIABILITIES	482,403	497,398
	-	-
Net assets per ordinary share in issue (RM)	0.81	0.80

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2010 and the accompanying explanatory notes attached to this interim financial statements.

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2010

	Current 3 months ended 30.06.2010 RM'000 unaudited	Preceding 3 months ended 30.06.2009 RM'000 unaudited
<u>Cash Flows from Operating Activities</u>		
Profit/(loss) before taxation	14	(98)
Adjustments for:		
Reversal of liquidated and ascertained damages	(274)	(30)
Provision for bumiputra quota penalties	1,861	268
Reversal of allowance made for doubtful debts	-	(103)
Depreciation of property, plant and equipment	241	594
Gain on disposal of property, plant and equipment	(950)	(53)
Interest expenses	1,222	1,431
Interest income	(114)	(83)
Operating profit before working capital changes	2,000	1,926
Decrease in land held for property development	14,969	906
(Increase)/decrease in property development costs	(1,129)	4,283
(Increase)/decrease in inventories	(2,622)	3,025
Decrease in accrued billings	1,031	596
(Increase)/decrease in receivables	(7,484)	2,330
Increase/(decrease) in progress billings	1,768	(2,647)
Decrease in payables	(16,791)	(6,928)
Cash (used in)/generated from operations	(8,258)	3,491
Interest received	110	83
Interest paid	(1,222)	(1,666)
Liquidated and ascertained damages paid	(174)	(672)
Bumiputra quota penalties paid	(683)	(300)
Tax paid	(1,057)	-
	(3,026)	(2,555)
Net cash (used in)/generated from operating activities	(11,284)	936
<u>Cash Flows from Investing Activities</u>		
Purchase of property, plant and equipment	(196)	(133)
Proceeds from disposal of investment property	2,800	-
Proceeds from disposal of property, plant and equipment	230	121
Withdrawal/(placement) of fixed deposits	779	(614)
Net cash generated from/(used in) investing activities	3,613	(626)
<u>Cash Flows from Financing Activities</u>		
Drawdown of bank borrowings	325	3,020
Repayment of bank borrowings	(3,675)	(2,896)
Repayment of hire-purchase creditors	(322)	(413)
Net cash used in financing activities	(3,672)	(289)
Net (decrease)/increase in cash and cash equivalents	(11,343)	21
Cash and cash equivalents at beginning of financial period	15,085	(2,186)
Cash and cash equivalents at end of financial period	3,742	(2,165)
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	7,550	3,882
Fixed deposits with licensed banks	4,220	3,777
Bank overdraft	(3,808)	(6,047)
	7,962	1,612
Less: Fixed deposits pledged	(4,220)	(3,777)
	3,742	(2,165)

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2010 and the accompanying explanatory notes attached to this interim financial statements.