

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

	<b>3 months ended</b>		<b>6 months ended</b>	
	<b>30.09.2010</b>	<b>30.09.2009</b>	<b>30.09.2010</b>	<b>30.09.2009</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
	<b>unaudited</b>	<b>unaudited</b>	<b>unaudited</b>	<b>unaudited</b>
Revenue	46,083	27,168	76,655	50,396
Cost of sales	(30,756)	(21,432)	(55,260)	(39,961)
Gross profit	15,327	5,736	21,395	10,435
Other operating income	1,372	2,464	3,537	3,284
Operating expenses	(5,261)	(7,714)	(12,258)	(11,900)
Profit from operations	11,438	486	12,674	1,819
Finance costs	(1,381)	(1,456)	(2,603)	(2,887)
Profit/(loss) before tax	10,057	(970)	10,071	(1,068)
Taxation	(3,782)	(1,108)	(3,397)	(1,586)
<b>Profit/(loss) for the financial period</b>	<b>6,275</b>	<b>(2,078)</b>	<b>6,674</b>	<b>(2,654)</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the financial period</b>	<b>6,275</b>	<b>(2,078)</b>	<b>6,674</b>	<b>(2,654)</b>
<b>Profit/(loss) attributable to:</b>				
Equity holders of the Company	6,275	(2,078)	6,674	(2,654)
Minority interests	-	-	-	-
	<b>6,275</b>	<b>(2,078)</b>	<b>6,674</b>	<b>(2,654)</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	6,275	(2,078)	6,674	(2,654)
Minority interests	-	-	-	-
	<b>6,275</b>	<b>(2,078)</b>	<b>6,674</b>	<b>(2,654)</b>
<b>Earnings per share attributable to Equity Holders of the Company:</b>				
- Basic (sen)	2.76	(0.91)	2.94	(1.17)
- 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 SEPTEMBER 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
<b>Current 6 months ended 30 September 2010 (unaudited)</b>				
As at 31 March 2010	227,338	17,808	(62,364)	182,782
Total comprehensive income for the financial period	-	-	6,674	6,674
As at 30 September 2010	<u>227,338</u>	<u>17,808</u>	<u>(55,690)</u>	<u>189,456</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
<b>Preceding 6 months ended 30 September 2009 (unaudited)</b>				
As at 31 March 2009	227,338	17,808	(25,934)	219,212
Total comprehensive loss for the financial period	-	-	(2,654)	(2,654)
As at 30 September 2009	<u>227,338</u>	<u>17,808</u>	<u>(28,588)</u>	<u>216,558</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 SEPTEMBER 2010**

	As at 30.9.2010 RM'000 unaudited	As at 31.3.2010 RM'000 audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,038	4,714
Investment properties	41,260	41,260
Other investments	1	1
Land held for property development	228,858	229,459
Deferred tax assets	6,737	6,516
	281,894	281,950
<b>Current assets</b>		
Inventories	23,553	23,962
Property development costs	41,254	46,552
Accrued billings	11,620	6,727
Trade receivables	38,540	23,831
Other receivables and deposits	38,384	12,845
Current tax assets	3,900	3,634
Fixed deposits with licensed banks	5,567	4,999
Cash and bank balances	10,556	15,826
	173,374	138,376
Assets classified as held for sale	27,405	77,072
	200,779	215,448
	482,673	497,398
<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	(55,690)	(62,364)
Asset revaluation reserve	17,808	17,808
<b>TOTAL EQUITY</b>	189,456	182,782
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Bank borrowings - secured	15,000	45,929
Hire-purchase creditors	275	342
Deferred tax liabilities	33,143	35,858
	48,418	82,129
<b>Current liabilities</b>		
Progress billings	10,428	16,536
Trade payables	21,907	28,549
Other payables and accruals	77,429	82,387
Provisions	37,209	36,594
Hire-purchase creditors	693	468
Bank overdrafts - secured	3,394	741
Bank borrowings - secured	61,877	36,064
Tax liabilities	31,862	31,148
	244,799	232,487
	293,217	314,616
<b>TOTAL LIABILITIES</b>	293,217	314,616
<b>TOTAL EQUITY AND LIABILITIES</b>	482,673	497,398
	-	-
Net assets per ordinary share in issue (RM)	0.83	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 SEPTEMBER 2010**

	6 months ended	
	30.09.2010	30.09.2009
	RM'000	RM'000
	unaudited	unaudited
<b><u>Cash Flows from Operating Activities</u></b>		
Profit/(loss) before taxation	10,071	(1,068)
Adjustments for:		
Provision for liquidated and ascertained damages	629	3,358
Provision for bumiputra quota penalties	1,861	858
Allowance for doubtful debts	-	1,213
Depreciation of property, plant and equipment	502	1,194
Property, plant and equipment written off	-	-
Share of loss in an associate	-	-
Gain on disposal of property, plant and equipment	(950)	(803)
Reversal of provision for liquidated and ascertained damages	(300)	-
Reversal of allowance made for doubtful debts	-	(366)
Interest expenses	2,603	2,887
Interest income	(82)	(651)
Operating profit before working capital changes	14,334	6,622
Decrease/(increase) in land held for property development	20,915	(46,804)
Decrease in property development costs	6,024	6,320
Decrease in inventories	409	12,425
(Increase)/decrease in accrued billings	(4,892)	1,388
(Increase)/decrease in receivables	(15,752)	31,106
Decrease in progress billings	(6,107)	(3,598)
(Decrease)/increase in payables	(11,699)	14,158
Cash generated from operations	3,232	21,617
Interest received	155	161
Interest paid	(2,920)	(3,673)
Liquidated and ascertained damages paid	(893)	(1,471)
Bumiputra quota penalties paid	(683)	(630)
Tax paid	(5,886)	(853)
	(10,227)	(6,466)
Net cash (used in)/generated from operating activities	(6,995)	15,151
<b><u>Cash Flows from Investing Activities</u></b>		
Purchase of property, plant and equipment	(215)	(170)
Proceeds from disposal of property, plant and equipment	231	1,473
Proceeds from disposal of investment property	5,600	-
Placement of fixed deposits	(568)	(666)
Net cash generated from investing activities	5,048	637
<b><u>Cash Flows from Financing Activities</u></b>		
Drawdown of bank borrowings	537	5,179
Repayment of bank borrowings	(6,060)	(16,326)
Repayment of hire-purchase creditors	(453)	(720)
Net cash used in financing activities	(5,976)	(11,867)
Net (decrease)/increase in cash and cash equivalents	(7,923)	3,921
Cash and cash equivalents at beginning of financial period	15,085	(2,186)
Cash and cash equivalents at end of financial period	7,162	1,735
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	10,556	6,962
Fixed deposits with licensed banks	5,567	3,828
Bank overdraft	(3,394)	(5,227)
	12,729	5,563
Less: Fixed deposits pledged	(5,567)	(3,828)
	7,162	1,735

*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.*