

**EQUINE CAPITAL BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2010**

	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>31.12.2010</b>	<b>31.12.2009</b>	<b>31.12.2010</b>	<b>31.12.2009</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	31,802	7,618	108,457	58,014
Cost of sales	(25,821)	(11,458)	(81,081)	(51,419)
Gross profit/(loss)	5,981	(3,840)	27,376	6,595
Other operating income	2,262	1,182	5,799	4,466
Operating expenses	(10,479)	(5,056)	(22,737)	(16,956)
Profit/(Loss) from operations	(2,236)	(7,714)	10,438	(5,895)
Finance costs	(1,274)	(1,406)	(3,877)	(4,293)
Profit/(Loss) before tax	(3,510)	(9,120)	6,561	(10,188)
Taxation	953	916	(2,444)	(670)
<b>Profit/(Loss) for the financial period</b>	<b>(2,557)</b>	<b>(8,204)</b>	<b>4,117</b>	<b>(10,858)</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>(2,557)</b>	<b>(8,204)</b>	<b>4,117</b>	<b>(10,858)</b>
<b>Profit/(Loss) attributable to:</b>				
Equity holders of the Company	(2,557)	(8,204)	4,117	(10,858)
Minority interests	-	-	-	-
	<b>(2,557)</b>	<b>(8,204)</b>	<b>4,117</b>	<b>(10,858)</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Equity holders of the Company	(2,557)	(8,204)	4,117	(10,858)
Minority interests	-	-	-	-
	<b>(2,557)</b>	<b>(8,204)</b>	<b>4,117</b>	<b>(10,858)</b>
<b>Earnings per share attributable to Equity Holders of the Company:</b>				
- Basic (sen)	(1.12)	(3.61)	1.81	(4.78)
- 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 31 DECEMBER 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 9 months ended</b>				
<b>31 December 2010 (unaudited)</b>				
As at 31 March 2010	227,338	17,808	(62,364)	182,782
Total comprehensive income for the financial period	-	-	4,117	4,117
As at 31 December 2010	<u>227,338</u>	<u>17,808</u>	<u>(58,247)</u>	<u>186,899</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 9 months ended</b>				
<b>31 December 2009 (unaudited)</b>				
As at 31 March 2009	227,338	17,808	(25,934)	219,212
Total comprehensive loss for the financial period	-	-	(10,858)	(10,858)
As at 31 December 2009	<u>227,338</u>	<u>17,808</u>	<u>(36,792)</u>	<u>208,354</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 31 DECEMBER 2010**

	<b>As at 31.12.2010 RM'000 unaudited</b>	<b>As at 31.3.2010 RM'000 audited</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,199	4,714
Investment properties	3,260	41,260
Other investments	1	1
Land held for property development	229,968	229,459
Deferred tax assets	3,135	6,516
	<u>241,563</u>	<u>281,950</u>
<b>Current assets</b>		
Inventories	19,936	23,962
Property development costs	37,689	46,552
Accrued billings	15,876	6,727
Trade receivables	45,833	23,831
Other receivables and deposits	21,545	12,845
Current tax assets	4,033	3,634
Fixed deposits with licensed banks	6,200	4,999
Cash and bank balances	10,858	15,826
	<u>161,970</u>	<u>138,376</u>
Assets classified as held for sale	65,405	77,072
	<u>227,375</u>	<u>215,448</u>
	<u>468,938</u>	<u>497,398</u>
<b>TOTAL ASSETS</b>	<b>468,938</b>	<b>497,398</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	227,338	227,338
Accumulated losses	(58,247)	(62,364)
Asset revaluation reserve	17,808	17,808
<b>TOTAL EQUITY</b>	<u>186,899</u>	<u>182,782</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Bank borrowings - secured	15,000	45,929
Hire-purchase creditors	1,018	342
Deferred tax liabilities	32,365	35,858
	<u>48,383</u>	<u>82,129</u>
<b>Current liabilities</b>		
Progress billings	25,443	16,536
Trade payables	22,203	28,549
Other payables and accruals	78,170	82,387
Provisions	40,410	36,594
Hire-purchase creditors	235	468
Bank overdrafts - secured	7,366	741
Bank borrowings - secured	44,328	36,064
Tax liabilities	15,501	31,148
	<u>233,656</u>	<u>232,487</u>
<b>TOTAL LIABILITIES</b>	<b>282,039</b>	<b>314,616</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>468,938</u>	<u>497,398</u>
	-	-
Net assets per ordinary share in issue (RM)	<u>0.82</u>	<u>0.80</u>

*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 31 DECEMBER 2010**

	9 months ended	
	31.12.2010	31.12.2009
	RM'000	RM'000
	unaudited	unaudited
<b>Cash Flows from Operating Activities</b>		
Profit/(loss) before taxation	6,561	(10,188)
Adjustments for:		
Provision for liquidated and ascertained damages	5,918	6,107
Provision for bumiputra quota penalties	1,912	900
Loss on disposal of investment property	-	859
Allowance for doubtful debts	-	1,213
Depreciation of property, plant and equipment	788	1,656
Development expenditure written off	-	2,387
Property, plant and equipment written off	1	-
Gain on disposal of property, plant and equipment	(950)	(786)
Reversal of allowance made for doubtful debts	-	(367)
Reversal of foreseeable losses on sale revocation	-	(4,200)
Impairment of loss on property, plant and equipment	-	710
Interest expenses	3,743	4,293
Interest income	(1,107)	(671)
Operating profit before working capital changes	16,866	1,913
(Increase)/decrease in land held for property development	19,805	(37,444)
Decrease in property development costs	9,669	4,791
Decrease in inventories	4,026	16,524
(Increase)/decrease in accrued billings	(9,149)	5,723
(Increase)/decrease in receivables	(28,612)	41,203
Increase/(decrease) in progress billings	8,907	(2,631)
Increase/(decrease) in payables	(10,662)	10,928
Cash generated from operations	10,850	41,007
Interest received	1,188	197
Interest paid	(4,335)	(5,559)
Liquidated and ascertained damages paid	(1,740)	(2,366)
Bumiputra quota penalties paid	(2,274)	(1,446)
Tax paid	(18,602)	(3,457)
	(25,763)	(12,631)
Net cash (used in)/generated from operating activities	(14,913)	28,376
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(224)	(259)
Proceeds from disposal of property, plant and equipment	231	1,369
Proceeds from disposal of investment property	28,000	-
Placement of fixed deposits	(1,201)	(926)
Net cash generated from investing activities	26,806	184
<b>Cash Flows from Financing Activities</b>		
Drawdown of bank borrowings	843	5,494
Repayment of bank borrowings	(23,722)	(25,011)
Repayment of hire-purchase creditors	(607)	(1,144)
Net cash used in financing activities	(23,486)	(20,661)
Net increase/(decrease) in cash and cash equivalents	(11,593)	7,899
Cash and cash equivalents at beginning of financial period	15,085	(2,186)
Cash and cash equivalents at end of financial period	3,492	5,713
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	10,858	7,804
Fixed deposits with licensed banks	6,200	4,088
Bank overdraft	(7,366)	(2,091)
	9,692	9,801
Less: Fixed deposits pledged	(6,200)	(4,088)
	3,492	5,713

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.