

**EQUINE CAPITAL BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011**

	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31.03.2011</b>	<b>31.03.2010</b>	<b>31.03.2011</b>	<b>31.03.2010</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>audited</b>
Revenue	40,592	16,658	149,049	74,672
Cost of sales	(29,134)	(15,787)	(110,215)	(67,206)
Gross profit	11,458	871	38,834	7,466
Other operating income	1,577	8,372	7,376	12,838
Operating expenses	(9,373)	(39,020)	(32,110)	(55,976)
Profit/(Loss) from operations	3,662	(29,777)	14,100	(35,672)
Finance costs	(465)	(1,322)	(4,342)	(5,615)
Profit/(Loss) before tax	3,197	(31,099)	9,758	(41,287)
Taxation	(942)	5,527	(3,386)	4,857
<b>Profit/(Loss) for the financial year</b>	<b>2,255</b>	<b>(25,572)</b>	<b>6,372</b>	<b>(36,430)</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the financial year</b>	<b>2,255</b>	<b>(25,572)</b>	<b>6,372</b>	<b>(36,430)</b>
<b>Profit/(Loss) attributable to:</b>				
Equity holders of the Company	2,255	(25,572)	6,372	(36,430)
Minority interests	-	-	-	-
	<b>2,255</b>	<b>(25,572)</b>	<b>6,372</b>	<b>(36,430)</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Equity holders of the Company	2,255	(25,572)	6,372	(36,430)
Minority interests	-	-	-	-
	<b>2,255</b>	<b>(25,572)</b>	<b>6,372</b>	<b>(36,430)</b>
<b>Earnings per share attributable to Equity Holders of the Company:</b>				
- Basic (sen)	0.99	(11.25)	2.80	(16.02)
- 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 YEAR ENDED 31 MARCH 2011**

	-----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 12 months ended 31 March 2011 (unaudited)</b>				
At 1 April 2010	227,338	17,808	(62,364)	182,782
Effect of first adoption of FRS 139	-	-	695	695
At 1 April 2010 (restated)	227,338	17,808	(61,669)	183,477
Total comprehensive income for the financial year At 31 March 2011	-	-	6,372	6,372
	227,338	17,808	(55,297)	189,849

	-----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 12 months ended 31 March 2010 (audited)</b>				
At 1 April 2009	227,338	17,808	(25,934)	219,212
Total comprehensive loss for the financial year At 31 March 2010	-	-	(36,430)	(36,430)
	227,338	17,808	(62,364)	182,782

*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 MARCH 2011**

	<b>As at 31.3.2011 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	4,488	4,714
Investment properties	4,000	41,260
Other investments	1	1
Land held for property development	136,548	229,459
Deferred tax assets	10,286	6,516
	<u>155,323</u>	<u>281,950</u>
<b>Current assets</b>		
Inventories	17,942	23,962
Property development costs	373,611	46,552
Accrued billings	12,405	6,727
Trade receivables	35,315	23,831
Other receivables and deposits	15,582	12,845
Current tax assets	4,076	3,634
Fixed deposits with licensed banks	6,337	4,999
Cash and bank balances	13,844	15,826
	<u>479,112</u>	<u>138,376</u>
Assets classified as held for sale	67,543	77,072
	<u>546,655</u>	<u>215,448</u>
<b>TOTAL ASSETS</b>	<u>701,978</u>	<u>497,398</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	227,338	227,338
Accumulated losses	(55,297)	(62,364)
Asset revaluation reserve	17,808	17,808
<b>TOTAL EQUITY</b>	<u>189,849</u>	<u>182,782</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Bank borrowings - secured	77,873	45,929
Hire-purchase creditors	1,360	342
Deferred tax liabilities	31,343	35,858
Trade payables	173,505	-
	<u>284,081</u>	<u>82,129</u>
<b>Current liabilities</b>		
Progress billings	33,864	16,536
Trade payables	47,968	28,549
Other payables and accruals	53,797	82,387
Provisions	40,038	36,594
Hire-purchase creditors	288	468
Bank overdrafts - secured	7,443	741
Bank borrowings - secured	21,935	36,064
Tax liabilities	22,715	31,148
	<u>228,048</u>	<u>232,487</u>
<b>TOTAL LIABILITIES</b>	512,129	314,616
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>701,978</u>	<u>497,398</u>
Net assets per ordinary share in issue (RM)	<u>0.84</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 YEAR ENDED 31 MARCH 2011**

	<b>12 months ended</b>	
	<b>31.3.2011</b>	<b>31.3.2010</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>unaudited</b>	<b>audited</b>
<b>Cash Flows from Operating Activities</b>		
Profit/(loss) before taxation	9,758	(41,287)
Adjustments for:		
Provision for liquidated and ascertained damages	5,720	10,618
Provision for bumiputra quota penalties	1,912	1,822
Loss on disposal of investment property	-	809
Allowance for doubtful debts	-	969
Depreciation of property, plant and equipment	1,065	2,040
Development expenditure written off	-	3,404
Property, plant and equipment written off	1,099	764
Gain on disposal of property, plant and equipment	(950)	(806)
Reversal of allowance made for doubtful debts	(16)	-
Reversal of foreseeable losses on sale revocation	-	(4,200)
Increase in fair value adjustments of investment properties	(740)	(3,326)
Amortised costs adjustment	92	-
Interest expenses	4,342	5,615
Interest income	(1,435)	(729)
Operating profit/(loss) before working capital changes	20,847	(24,307)
Decrease/(increase) in land held for property development	82,291	(23,469)
Increase in property development costs	(116,496)	(12,668)
Decrease in inventories	6,019	12,794
(Increase)/decrease in accrued billings	(5,678)	4,060
(Increase)/decrease in receivables	(12,205)	61,737
Increase in progress billings	17,328	12,317
(Decrease)/increase in payables	(15,288)	27,718
Cash (used in)/generated from operations	(23,182)	58,182
Interest received	1,518	488
Interest paid	(5,411)	(7,401)
Liquidated and ascertained damages paid	(1,914)	(2,155)
Bumiputra quota penalties paid	(2,274)	(4,959)
Tax paid	(20,547)	(2,226)
	(28,628)	(16,253)
Net cash (used in)/generated from operating activities	(51,810)	41,929
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(327)	(449)
Proceeds from disposal of property, plant and equipment	230	1,707
Proceeds from disposal of investment property	28,000	-
Placement of fixed deposits	(1,339)	(1,837)
Net cash generated from/(used in) investing activities	26,564	(579)
<b>Cash Flows from Financing Activities</b>		
Drawdown of bank borrowings	64,723	5,820
Repayment of bank borrowings	(47,387)	(28,549)
Repayment of hire-purchase creditors	(774)	(1,349)
Net cash generated from/(used in) financing activities	16,562	(24,078)
Net (decrease)/increase in cash and cash equivalents	(8,684)	17,272
Cash and cash equivalents at beginning of financial year	15,085	(2,187)
Cash and cash equivalents at end of financial year	6,401	15,085
Cash and cash equivalents at the end of the financial year comprise the following:		
Cash and bank balances	13,844	15,826
Fixed deposits with licensed banks	6,337	4,999
Bank overdraft	(7,443)	(741)
	12,738	20,084
Less: Fixed deposits pledged	(6,337)	(4,999)
	6,401	15,085

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.