

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2011

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.06.2011 RM'000 unaudited	Preceding Year Corresponding Quarter 30.06.2010 RM'000 unaudited	Current Year To Date 30.06.2011 RM'000 unaudited	Preceding Year Corresponding Year To Date 30.06.2010 RM'000 unaudited
Revenue	55,673	30,572	55,673	30,572
Cost of sales	(46,676)	(24,504)	(46,676)	(24,504)
Gross profit	8,997	6,068	8,997	6,068
Other operating income	10,488	2,165	10,488	2,165
Operating expenses	(7,716)	(6,997)	(7,716)	(6,997)
Profit from operations	11,769	1,236	11,769	1,236
Finance costs	(1,042)	(1,222)	(1,042)	(1,222)
Profit before tax	10,727	14	10,727	14
Taxation	(529)	385	(529)	385
Profit for the financial period	10,198	399	10,198	399
Other comprehensive income				
Transfer from revaluation reserve to retained earnings upon disposal of the investment property	(17,808)	-	(17,808)	-
Realisation of revaluation reserve to retained earnings upon disposal of the investment property	17,808	-	17,808	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the financial period	10,198	399	10,198	399
Profit attributable to:				
Equity holders of the Company	10,198	399	10,198	399
Minority interests	-	-	-	-
	10,198	399	10,198	399
Total comprehensive income attributable to:				
Equity holders of the Company	10,198	399	10,198	399
Minority interests	-	-	-	-
	10,198	399	10,198	399
Earnings per share attributable to				
Equity Holders of the Company:				
- Basic (sen)	4.49	0.18	4.49	0.18

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2011 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 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
Current 3 months ended 30 June 2011 (unaudited)				
At 1 April 2011	227,338	17,808	(55,297)	189,849
Profit for the financial period	-	-	10,198	10,198
Other comprehensive income/(loss)	-	(17,808)	17,808	-
Total comprehensive income for the financial period	-	(17,808)	28,006	10,198
At 30 June 2011	<u>227,338</u>	<u>-</u>	<u>(27,291)</u>	<u>200,047</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 2010 (unaudited)				
At 1 April 2010	227,338	17,808	(62,364)	182,782
Total comprehensive income for the financial period	-	-	399	399
At 30 June 2010	<u>227,338</u>	<u>17,808</u>	<u>(61,965)</u>	<u>183,181</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 2011 and the accompanying explanatory notes attached to this interim financial statements.

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011

	As at 30.6.2011 RM'000 unaudited	As at 31.3.2011 RM'000 audited
ASSETS		
Non-current assets		
Property, plant and equipment	4,286	4,488
Investment property	4,000	4,000
Other investment	1	1
Land held for property development	181,226	179,386
Deferred tax assets	10,286	10,286
Trade receivables	556	2,087
	200,355	200,248
Current assets		
Inventories	17,037	17,942
Property development costs	342,483	331,262
Accrued billings	13,446	11,916
Trade receivables	45,285	32,447
Other receivables and deposits	14,292	18,254
Tax recoverable	4,076	4,078
Fixed deposits with licensed banks	6,354	6,338
Cash and bank balances	23,672	13,843
	466,645	436,080
Assets classified as held for sale	29,543	67,543
	496,188	503,623
TOTAL ASSETS	696,543	703,871
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	227,338	227,338
Accumulated losses	(27,291)	(55,297)
Asset revaluation reserve	-	17,808
TOTAL EQUITY	200,047	189,849
LIABILITIES		
Non-current liabilities		
Bank borrowings - secured	64,542	75,572
Hire-purchase creditors	1,289	1,353
Deferred tax liabilities	30,358	31,344
Trade payables	170,231	176,878
	266,420	285,147
Current liabilities		
Progress billings	49,652	33,864
Trade payables	45,206	47,261
Other payables and accruals	70,747	53,849
Provisions	36,628	41,109
Hire-purchase creditors	288	295
Bank overdrafts - secured	8,165	7,443
Bank borrowings - secured	2,441	22,339
Tax liabilities	16,949	22,715
	230,076	228,875
TOTAL LIABILITIES	496,496	514,022
TOTAL EQUITY AND LIABILITIES	696,543	703,871
Net assets per ordinary share in issue (RM)	0.88	0.84

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2011 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 2011

	Current 3 months ended 30.6.2011 RM'000 unaudited	Preceding 3 months ended 30.6.2010 RM'000 unaudited
<u>Cash Flows from Operating Activities</u>		
Profit before taxation	10,727	14
Adjustments for:		
Provision for liquidated and ascertained damages	-	(274)
Provision for bumiputra quota penalties	78	1,861
Depreciation of property, plant and equipment	276	241
Gain on disposal of property, plant and equipment	-	(950)
Gain on disposal of investment property	(10,000)	-
Interest expenses	1,042	1,222
Interest income	(82)	(114)
Operating profit before working capital changes	2,041	2,000
(Increase)/decrease in land held for property development	(1,701)	14,969
Increase in property development costs	(6,061)	(1,129)
Decrease/(increase) in inventories	905	(2,622)
(Increase)/decrease in accrued billings	(1,041)	1,031
Increase in receivables	(7,321)	(7,484)
Increase in progress billings	15,788	1,768
Increase/(decrease) in payables	4,950	(16,791)
Cash generated from/(used in) operations	7,560	(8,258)
Interest received	60	110
Interest paid	(1,496)	(1,222)
Liquidated and ascertained damages paid	(101)	(174)
Bumiputra quota penalties paid	(3,387)	(683)
Tax paid	(7,281)	(1,057)
	(12,205)	(3,026)
Net cash used in operating activities	(4,645)	(11,284)
<u>Cash Flows from Investing Activities</u>		
Purchase of property, plant and equipment	(74)	(196)
Proceeds from disposal of property, plant and equipment	-	230
Proceeds from disposal of investment property	45,100	2,800
Placement of fixed deposits	(16)	779
Net cash generated from investing activities	45,010	3,613
<u>Cash Flows from Financing Activities</u>		
Drawdown of bank borrowings	-	325
Repayment of bank borrowings	(31,187)	(3,675)
Repayment of hire-purchase creditors	(71)	(322)
Net cash used in financing activities	(31,258)	(3,672)
Net increase/(decrease) in cash and cash equivalents	9,107	(11,343)
Cash and cash equivalents at beginning of financial period	6,400	15,085
Cash and cash equivalents at end of financial period	15,507	3,742
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	23,672	7,550
Fixed deposits with licensed banks	6,354	4,220
Bank overdraft	(8,165)	(3,808)
	21,861	7,962
Less: Fixed deposits pledged	(6,354)	(4,220)
	15,507	3,742

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2011 and the accompanying explanatory notes attached to this interim financial statements.