

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

	3 months ended		6 months ended	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
	RM'000	RM'000	RM'000	RM'000
	unaudited	unaudited	unaudited	unaudited
Revenue	99,155	46,083	154,828	76,655
Cost of sales	(74,629)	(30,756)	(121,305)	(55,260)
Gross profit	24,526	15,327	33,523	21,395
Other operating income	465	1,372	10,953	3,537
Operating expenses	(8,007)	(5,261)	(15,723)	(12,258)
Profit from operations	16,984	11,438	28,753	12,674
Finance costs	(39)	(1,381)	(1,081)	(2,603)
Profit before tax	16,945	10,057	27,672	10,071
Taxation	(4,928)	(3,782)	(5,457)	(3,397)
Profit for the financial period	12,017	6,275	22,215	6,674
Other comprehensive income				
Transfer from revaluation reserve to retained earnings upon disposal of the investment property	-	-	(17,808)	-
Realisation of revaluation reserve to retained earnings upon disposal of the investment property	-	-	17,808	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the financial period	12,017	6,275	22,215	6,674
Profit attributable to:				
Equity holders of the Company	12,017	6,275	22,215	6,674
Minority interests	-	-	-	-
	12,017	6,275	22,215	6,674
Total comprehensive income attributable to:				
Equity holders of the Company	12,017	6,275	22,215	6,674
Minority interests	-	-	-	-
	12,017	6,275	22,215	6,674
Earnings per share attributable to				
Equity Holders of the Company:				
- Basic (sen)	5.29	2.76	9.77	2.94

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 SEPTEMBER 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 6 months ended 30 September 2011 (unaudited)				
At 1 April 2011	227,338	17,808	(55,297)	189,849
Profit for the financial period	-	-	22,215	22,215
Other comprehensive income/(loss)	-	(17,808)	17,808	-
Total comprehensive income for the financial period	-	(17,808)	40,023	22,215
At 30 September 2011	227,338	-	(15,274)	212,064

	-----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 6 months ended 30 September 2010 (unaudited)				
At 1 April 2010	227,338	17,808	(62,364)	182,782
Total comprehensive income for the financial period	-	-	6,674	6,674
At 30 September 2010	227,338	17,808	(55,690)	189,456

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 SEPTEMBER 2011

	As at 30.9.2011 RM'000 unaudited	As at 31.3.2011 RM'000 audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,720	4,488
Investment property	4,000	4,000
Other investment	1	1
Land held for property development	201,318	179,386
Deferred tax assets	3,113	10,286
Trade receivables	601	2,087
	<u>211,753</u>	<u>200,248</u>
Current assets		
Inventories	16,851	17,942
Property development costs	313,778	331,262
Accrued billings	13,321	11,916
Trade receivables	81,520	32,447
Other receivables and deposits	13,672	18,254
Tax recoverable	5,197	4,078
Fixed deposits with licensed banks	6,358	6,338
Cash and bank balances	29,036	13,843
	<u>479,733</u>	<u>436,080</u>
Assets classified as held for sale	3,695	67,543
	<u>483,428</u>	<u>503,623</u>
	<u>695,181</u>	<u>703,871</u>
TOTAL ASSETS	695,181	703,871
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	227,338	227,338
Accumulated losses	(15,274)	(55,297)
Asset revaluation reserve	-	17,808
TOTAL EQUITY	<u>212,064</u>	<u>189,849</u>
LIABILITIES		
Non-current liabilities		
Bank borrowings - secured	27,770	75,572
Hire-purchase creditors	1,206	1,353
Deferred tax liabilities	25,212	31,344
Trade payables	168,527	176,878
	<u>222,715</u>	<u>285,147</u>
Current liabilities		
Progress billings	65,398	33,864
Trade payables	55,456	47,261
Other payables and accruals	61,848	53,849
Provisions	32,641	41,109
Hire-purchase creditors	300	295
Bank overdrafts - secured	5,445	7,443
Bank borrowings - secured	26,401	22,339
Tax liabilities	12,913	22,715
	<u>260,402</u>	<u>228,875</u>
TOTAL LIABILITIES	483,117	514,022
TOTAL EQUITY AND LIABILITIES	<u>695,181</u>	<u>703,871</u>
	-	-
Net assets per ordinary share in issue (RM)	<u>0.93</u>	<u>0.84</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 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 SEPTEMBER 2011

	6 months ended	
	30.9.2011	30.9.2010
	RM'000	RM'000
	unaudited	unaudited
<u>Cash Flows from Operating Activities</u>		
Profit before taxation	27,672	10,071
Adjustments for:		
Provision for liquidated and ascertained damages	1	329
Provision for bumiputra quota penalties	78	1,861
Depreciation of property, plant and equipment	556	502
Property, plant and equipment written off	(250)	-
Gain on disposal of property, plant and equipment	-	(950)
Gain on disposal of investment property	(10,000)	-
Impairment of loss on property, plant and equipment	1,600	-
Interest expenses	1,081	2,603
Interest income	(128)	(82)
Operating profit before working capital changes	20,610	14,334
(Increase)/decrease in land held for property development	(21,651)	20,915
Decrease in property development costs	52,272	6,024
Decrease in inventories	1,092	409
Increase in accrued billings	(916)	(4,892)
Increase in receivables	(42,967)	(15,752)
Increase/(decrease) in progress billings	31,534	(6,107)
Increase/(decrease) in payables	1,447	(11,699)
Cash generated from operations	41,421	3,232
Interest received	90	155
Interest paid	(2,550)	(2,920)
Liquidated and ascertained damages paid	(2,925)	(893)
Bumiputra quota penalties paid	(4,550)	(683)
Tax paid	(15,338)	(5,886)
Net cash generated from/(used in) operating activities	16,148	(6,995)
<u>Cash Flows from Investing Activities</u>		
Purchase of property, plant and equipment	(138)	(215)
Proceeds from disposal of property, plant and equipment	-	231
Proceeds from disposal of investment property	45,100	5,600
Placement of fixed deposits	(20)	(568)
Net cash generated from investing activities	44,942	5,048
<u>Cash Flows from Financing Activities</u>		
Drawdown of bank borrowings	1,037	537
Repayment of bank borrowings	(44,795)	(6,060)
Repayment of hire-purchase creditors	(141)	(453)
Net cash used in financing activities	(43,899)	(5,976)
Net increase/(decrease) in cash and cash equivalents	17,191	(7,923)
Cash and cash equivalents at beginning of financial period	6,400	15,085
Cash and cash equivalents at end of financial period	23,591	7,162
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	29,036	10,556
Fixed deposits with licensed banks	6,358	5,567
Bank overdraft	(5,445)	(3,394)
	29,949	12,729
Less: Fixed deposits pledged	(6,358)	(5,567)
	23,591	7,162

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.