

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2011

	3 months ended		9 months ended	
	31.12.2011 RM'000 unaudited	31.12.2010 RM'000 unaudited	31.12.2011 RM'000 unaudited	31.12.2010 RM'000 unaudited
Revenue	75,267	31,802	230,095	108,457
Cost of sales	(58,946)	(25,821)	(180,251)	(81,081)
Gross profit	16,321	5,981	49,844	27,376
Interest income	525	1,025	653	1,107
Other operating income	283	1,237	11,108	4,692
Depreciation of property, plant and equipment	(259)	(286)	(815)	(788)
Other operating expenses	(9,836)	(10,193)	(25,003)	(21,949)
Profit/(loss) from operations	7,034	(2,236)	35,787	10,438
Finance costs	(52)	(1,274)	(1,133)	(3,877)
Profit/(loss) before tax	6,982	(3,510)	34,654	6,561
Taxation	(4,487)	953	(9,944)	(2,444)
Profit/(loss) for the financial period	2,495	(2,557)	24,710	4,117
Other comprehensive income/(loss)				
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/(loss) for the financial period	2,495	(2,557)	24,710	4,117
Profit/(loss) attributable to:				
Equity holders of the Company	2,495	(2,557)	24,710	4,117
Minority interests	-	-	-	-
	2,495	(2,557)	24,710	4,117
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	2,495	(2,557)	24,710	4,117
Minority interests	-	-	-	-
	2,495	(2,557)	24,710	4,117
Earnings per share attributable to				
Equity Holders of the Company:				
- Basic (sen)	1.10	(1.12)	10.87	1.81

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 31 DECEMBER 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 9 months ended 31 December 2011 (unaudited)				
At 1 April 2011	227,338	17,808	(55,297)	189,849
Profit for the financial period	-	-	24,710	24,710
Other comprehensive income/(loss)	-	(17,808)	17,808	-
Total comprehensive income for the financial period	-	(17,808)	42,518	24,710
At 31 December 2011	<u>227,338</u>	<u>-</u>	<u>(12,779)</u>	<u>214,559</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 9 months ended 31 December 2010 (unaudited)				
At 1 April 2010	227,338	17,808	(62,364)	182,782
Total comprehensive income for the financial period	-	-	4,117	4,117
At 31 December 2010	<u>227,338</u>	<u>17,808</u>	<u>(58,247)</u>	<u>186,899</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 31 DECEMBER 2011

	As at 31.12.2011 RM'000 unaudited	As at 31.3.2011 RM'000 audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,393	4,488
Investment property	4,000	4,000
Other investment	1	1
Land held for property development	206,641	179,386
Deferred tax assets	3,113	10,286
Trade receivables	624	2,087
	<u>216,772</u>	<u>200,248</u>
Current assets		
Inventories	15,251	17,942
Property development costs	336,341	331,262
Accrued billings	8,418	11,916
Trade receivables	66,016	32,447
Other receivables and deposits	15,506	18,254
Tax recoverable	7,292	4,078
Fixed deposits with licensed banks	18,510	6,338
Cash and bank balances	22,891	13,843
	<u>490,225</u>	<u>436,080</u>
Disposal group and other assets classified as held for sale	4,079	67,543
	<u>494,304</u>	<u>503,623</u>
TOTAL ASSETS	<u>711,076</u>	<u>703,871</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	227,338	227,338
Accumulated losses	(12,779)	(55,297)
Asset revaluation reserve	-	17,808
TOTAL EQUITY	<u>214,559</u>	<u>189,849</u>
LIABILITIES		
Non-current liabilities		
Bank borrowings	23,975	75,572
Hire-purchase creditors	1,128	1,353
Deferred tax liabilities	24,030	31,344
Trade payables	178,456	176,878
	<u>227,589</u>	<u>285,147</u>
Current liabilities		
Progress billings	73,649	33,864
Trade payables	41,630	47,261
Other payables and accruals	79,334	53,849
Provisions	30,180	41,109
Hire-purchase creditors	305	295
Bank overdrafts	7,127	7,443
Bank borrowings	25,788	22,339
Tax liabilities	9,970	22,715
	<u>267,983</u>	<u>228,875</u>
Liabilities directly associated with disposal group held for sale	945	-
	<u>268,928</u>	<u>228,875</u>
TOTAL LIABILITIES	496,517	514,022
TOTAL EQUITY AND LIABILITIES	<u>711,076</u>	<u>703,871</u>
	-	-
Net assets per ordinary share in issue (RM)	<u>0.94</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 31 DECEMBER 2011

	9 months ended	
	31.12.2011	31.12.2010
	RM'000	RM'000
	unaudited	unaudited
<u>Cash Flows from Operating Activities</u>		
Profit before taxation	34,654	6,561
Adjustments for:		
(Overprovision)/provision for liquidated and ascertained damages	(109)	5,918
Provision for bumiputra quota penalties	441	1,912
Depreciation of property, plant and equipment	815	788
Property, plant and equipment written off	1,350	1
Gain on disposal of property, plant and equipment	-	(950)
Gain on disposal of investment property	(10,000)	-
Interest expenses	1,133	3,743
Interest income	(653)	(1,107)
Operating profit before working capital changes	27,631	16,866
(Increase)/decrease in land held for property development	(26,878)	19,805
Decrease in property development costs	33,177	9,669
Decrease in inventories	2,691	4,026
(Increase)/decrease in accrued billings	3,987	(9,149)
Increase in receivables	(29,646)	(28,612)
Increase in progress billings	39,785	8,907
Increase/(decrease) in payables	13,687	(10,662)
Cash generated from operations	64,434	10,850
Interest received	653	1,188
Interest paid	(3,867)	(4,335)
Liquidated and ascertained damages paid	(4,915)	(1,740)
Bumiputra quota penalties paid	(5,274)	(2,274)
Tax paid	(26,046)	(18,602)
	(39,449)	(25,763)
Net cash generated from/(used in) operating activities	24,985	(14,913)
<u>Cash Flows from Investing Activities</u>		
Purchase of property, plant and equipment	(164)	(224)
Proceeds from disposal of property, plant and equipment	-	231
Proceeds from disposal of investment property	45,100	28,000
Withdrawal/(placement) of fixed deposits	1,846	(1,201)
Net cash generated from investing activities	46,782	26,806
<u>Cash Flows from Financing Activities</u>		
Drawdown of bank borrowings	11,537	843
Repayment of bank borrowings	(59,708)	(23,722)
Repayment of hire-purchase creditors	(214)	(607)
Net cash used in financing activities	(48,385)	(23,486)
Net increase/(decrease) in cash and cash equivalents	23,382	(11,593)
Cash and cash equivalents at beginning of financial period	6,400	15,085
Cash and cash equivalents at end of financial period	29,782	3,492
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	22,891	10,858
Fixed deposits with licensed banks	18,510	6,200
Bank overdraft	(7,127)	(7,366)
	34,274	9,692
Less: Fixed deposits pledged	(4,492)	(6,200)
	29,782	3,492

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.