

**EQUINE CAPITAL BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012**

	3 months ended		12 months ended	
	31.03.2012 RM'000 unaudited	31.03.2011 RM'000 unaudited	31.03.2012 RM'000 unaudited	31.03.2011 RM'000 audited
Revenue	47,060	40,593	277,155	149,050
Cost of sales	(37,494)	(29,135)	(217,745)	(110,216)
Gross profit	9,566	11,458	59,410	38,834
Interest income	389	531	1,042	1,638
Other operating income	8,863	1,876	19,971	6,568
Depreciation of property, plant and equipment	(342)	(277)	(1,157)	(1,065)
Other operating expenses	(16,978)	(9,139)	(41,981)	(31,088)
Profit from operations	1,498	4,449	37,285	14,887
Finance costs	(249)	(1,251)	(1,382)	(5,128)
Profit before tax	1,249	3,198	35,903	9,759
Taxation	6,128	(942)	(3,816)	(3,386)
<b>Profit for the financial year</b>	<b>7,377</b>	<b>2,256</b>	<b>32,087</b>	<b>6,373</b>
<b>Other comprehensive income</b>				
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 year	-	-	-	-
<b>Total comprehensive income for the financial year</b>	<b>7,377</b>	<b>2,256</b>	<b>32,087</b>	<b>6,373</b>
<b>Profit attributable to:</b>				
Equity holders of the Company	7,377	2,256	32,087	6,373
Minority interests	-	-	-	-
	<b>7,377</b>	<b>2,256</b>	<b>32,087</b>	<b>6,373</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	7,377	2,256	32,087	6,373
Minority interests	-	-	-	-
	<b>7,377</b>	<b>2,256</b>	<b>32,087</b>	<b>6,373</b>
<b>Earnings per share attributable to Equity Holders of the Company:</b>				
- Basic (sen)	3.24	0.99	14.11	2.80

*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 YEAR ENDED 31 MARCH 2012**

	-----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 2012 (unaudited)</b>				
At 1 April 2011	227,338	17,808	(55,297)	189,849
Profit for the financial year	-	-	32,087	32,087
Other comprehensive income/(loss)	-	(17,808)	17,808	-
Total comprehensive income for the financial year	-	(17,808)	49,895	32,087
At 31 March 2012	227,338	-	(5,402)	221,936

	-----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 2011 (audited)</b>				
At 1 April 2010				
As previously reported	227,338	17,808	(62,364)	182,782
Effects of adoption of FRS139	-	-	694	694
As restated as of 1 April 2010	227,338	17,808	(61,670)	183,476
Total comprehensive income for the financial year	-	-	6,373	6,373
At 31 March 2011	227,338	17,808	(55,297)	189,849

*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 MARCH 2012**

	As at 31.3.2012 RM'000 unaudited	As at 31.3.2011 RM'000 audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,298	4,488
Investment property	4,250	4,000
Other investment	1	1
Land held for property development	178,422	179,386
Deferred tax assets	16,857	10,286
Trade receivables	-	2,087
	201,828	200,248
<b>Current assets</b>		
Inventories	16,908	17,942
Property development costs	385,705	331,262
Accrued billings	16,612	11,916
Trade receivables	41,993	32,447
Other receivables and deposits	17,174	18,254
Tax recoverable	62	4,078
Fixed deposits with licensed banks	9,493	6,338
Cash and bank balances	24,565	13,843
	512,512	436,080
Assets classified as held for sale	3,695	67,543
	516,207	503,623
<b>TOTAL ASSETS</b>	718,035	703,871
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	227,338	227,338
Accumulated losses	(5,402)	(55,297)
Asset revaluation reserve	-	17,808
<b>TOTAL EQUITY</b>	221,936	189,849
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Bank borrowings	12,013	75,572
Hire-purchase creditors	1,123	1,353
Deferred tax liabilities	23,517	31,344
Trade payables	178,533	176,878
	215,186	285,147
<b>Current liabilities</b>		
Progress billings	87,249	33,864
Trade payables	69,161	47,261
Other payables and accruals	58,750	53,849
Provisions	25,636	41,109
Hire-purchase creditors	327	295
Bank overdrafts	8,554	7,443
Bank borrowings	27,860	22,339
Tax liabilities	3,376	22,715
	280,913	228,875
<b>TOTAL LIABILITIES</b>	496,099	514,022
<b>TOTAL EQUITY AND LIABILITIES</b>	718,035	703,871
Net assets per ordinary share in issue (RM)	0.98	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 YEAR ENDED 31 MARCH 2012**

	<b>12 months ended</b>	
	<b>31.3.2012</b>	<b>31.3.2011</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>unaudited</b>	<b>audited</b>
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	35,903	9,759
Adjustments for:		
(Overprovision)/provision for liquidated and ascertained damages	(7,243)	5,720
Provision for bumiputra quota penalties	6,928	2,407
Depreciation of property, plant and equipment	1,157	1,065
Property, plant and equipment written off	1,350	1,099
Gain on disposal of property, plant and equipment	(17)	(950)
Gain on disposal of investment property	(10,000)	-
Gain on disposal of a subsidiary	(642)	-
Allowance for/(reversal of) doubtful debts	172	(14)
Bad debts written off	764	-
Increase in fair value adjustments of investment properties	(250)	(740)
Interest income imputed on interest free financial asset	-	(254)
Interest expenses	1,382	5,128
Interest income	(1,042)	(1,638)
Operating profit before working capital changes	28,462	21,582
Decrease in land held for property development	1,341	11,356
Increase in property development costs	(10,748)	(53,141)
Decrease in inventories	1,034	6,019
Increase in accrued billings	(4,696)	(5,189)
Increase in receivables	(7,524)	(9,043)
Increase in progress billings	53,384	17,328
Increase/(decrease) in payables	16,058	(12,103)
Cash generated from/(used in) operations	77,311	(23,191)
Interest received	1,042	1,583
Interest paid	(4,381)	(5,411)
Liquidated and ascertained damages paid	(8,301)	(1,914)
Bumiputra quota penalties paid	(5,785)	(2,274)
Tax paid	(33,537)	(20,547)
	(50,962)	(28,563)
Net cash generated from/(used in) operating activities	26,349	(51,754)
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(411)	(546)
Proceeds from disposal of property, plant and equipment	17	-
Sale of subsidiary, net of cash disposal	2	-
Proceeds from disposal of investment property	45,100	30,070
Withdrawal/(placement) of fixed deposits	1,845	(1,339)
Net cash generated from investing activities	46,553	28,185
<b>Cash Flows from Financing Activities</b>		
Drawdown of bank borrowings	15,337	64,723
Repayment of bank borrowings	(73,430)	(49,284)
Repayment of hire-purchase creditors	(198)	(555)
Net cash (used in)/generated from financing activities	(58,291)	14,884
Net increase/(decrease) in cash and cash equivalents	14,611	(8,685)
Cash and cash equivalents at beginning of financial year	6,400	15,085
Cash and cash equivalents at end of financial year	21,011	6,400
Cash and cash equivalents at the end of the financial year comprise the following:		
Cash and bank balances	24,565	13,843
Fixed deposits with licensed banks	9,493	6,338
Bank overdraft	(8,554)	(7,443)
	25,504	12,738
Less: Fixed deposits pledged	(4,493)	(6,338)
	21,011	6,400

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.