

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2012

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.06.2012 RM'000 unaudited	Preceding Year Corresponding Quarter 30.06.2011 RM'000 unaudited	Current Year To Date 30.06.2012 RM'000 unaudited	Preceding Year Corresponding Year To Date 30.06.2011 RM'000 unaudited
Revenue	60,161	55,673	60,161	55,673
Cost of sales	(49,221)	(46,676)	(49,221)	(46,676)
Gross profit	10,940	8,997	10,940	8,997
Interest income	600	82	600	82
Other operating income	443	10,406	443	10,406
Depreciation of property, plant and equipment	(217)	(276)	(217)	(276)
Other operating expenses	(8,411)	(7,440)	(8,411)	(7,440)
Profit from operations	3,355	11,769	3,355	11,769
Finance costs	(292)	(1,042)	(292)	(1,042)
Profit before tax	3,063	10,727	3,063	10,727
Taxation	(839)	(529)	(839)	(529)
Profit for the financial period	2,224	10,198	2,224	10,198
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	2,224	10,198	2,224	10,198
Profit attributable to:				
Equity holders of the Company	2,224	10,198	2,224	10,198
Minority interests	-	-	-	-
	2,224	10,198	2,224	10,198
Total comprehensive income attributable to:				
Equity holders of the Company	2,224	10,198	2,224	10,198
Minority interests	-	-	-	-
	2,224	10,198	2,224	10,198
Earnings per share attributable to Equity Holders of the Company:				
- Basic (sen)	0.98	4.49	0.98	4.49

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2012 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 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
Current 3 months ended 30 June 2012 (unaudited)				
At 1 April 2012	227,338	-	(5,359)	221,979
Profit for the financial period	-	-	2,224	2,224
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive income for the financial period	-	-	2,224	2,224
At 30 June 2012	<u>227,338</u>	<u>-</u>	<u>(3,135)</u>	<u>224,203</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 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>

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 2012 and the accompanying explanatory notes attached to this interim financial statements.

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2012

	As at 30.6.2012 RM'000 unaudited	As at 31.3.2012 RM'000 audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,164	2,298
Investment property	4,250	4,250
Other investment	1	1
Land held for property development	181,701	185,054
Deferred tax assets	16,840	16,841
Trade receivables	1,335	1,305
	<u>206,291</u>	<u>209,749</u>
Current assets		
Inventories	16,264	16,908
Property development costs	400,110	373,922
Accrued billings	23,091	16,619
Trade receivables	47,690	41,637
Other receivables and deposits	14,820	19,782
Tax recoverable	62	717
Fixed deposits with licensed banks	8,095	9,493
Cash and bank balances	26,577	21,935
	<u>536,709</u>	<u>501,013</u>
Assets held for sale	1,557	3,695
	<u>538,266</u>	<u>504,708</u>
TOTAL ASSETS	<u>744,557</u>	<u>714,457</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	227,338	227,338
Accumulated losses	(3,135)	(5,359)
TOTAL EQUITY	<u>224,203</u>	<u>221,979</u>
LIABILITIES		
Non-current liabilities		
Bank borrowings	17,429	12,638
Hire-purchase creditors	1,038	1,119
Deferred tax liabilities	22,814	23,536
Trade payables	159,029	169,340
	<u>200,310</u>	<u>206,633</u>
Current liabilities		
Progress billings	117,840	82,026
Trade payables	68,435	81,686
Other payables and accruals	74,597	55,784
Provisions	25,076	29,364
Hire-purchase creditors	332	331
Bank overdrafts	3,979	5,004
Bank borrowings	26,910	27,860
Tax liabilities	2,875	3,790
	<u>320,044</u>	<u>285,845</u>
TOTAL LIABILITIES	520,354	492,478
TOTAL EQUITY AND LIABILITIES	<u>744,557</u>	<u>714,457</u>
Net assets per ordinary share in issue (RM)	<u>0.99</u>	<u>0.98</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 2012 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 2012

	Current 3 months ended 30.6.2012 RM'000 unaudited	Preceding 3 months ended 30.6.2011 RM'000 unaudited
<u>Cash Flows from Operating Activities</u>		
Profit before taxation	3,063	10,727
Adjustments for:		
Provision for bumiputra quota penalties	-	78
Depreciation of property, plant and equipment	217	276
Gain on disposal of property, plant and equipment	(20)	-
Gain on disposal of investment property	-	(10,000)
Interest expenses	292	1,042
Interest income	(600)	(82)
Operating profit before working capital changes	2,952	2,041
Decrease/(increase) in land held for property development	3,353	(1,701)
Increase in property development costs	(25,436)	(6,061)
Decrease in inventories	644	905
Increase in accrued billings	(6,472)	(1,041)
Decrease/(increase) in receivables	1,017	(7,321)
Increase in progress billings	35,815	15,788
(Decrease)/increase in payables	(5,361)	4,950
Cash generated from operations	6,512	7,560
Interest received	600	60
Interest paid	(1,044)	(1,496)
Liquidated and ascertained damages paid	(3,432)	(101)
Bumiputra quota penalties paid	(244)	(3,387)
Tax paid	(1,821)	(7,281)
	(5,941)	(12,205)
Net cash generated from/(used in) operating activities	571	(4,645)
<u>Cash Flows from Investing Activities</u>		
Purchase of property, plant and equipment	(83)	(74)
Proceeds from disposal of property, plant and equipment	20	-
Proceeds from disposal of investment property	-	45,100
Placement of fixed deposits	(102)	(16)
Net cash (used in)/generated from investing activities	(165)	45,010
<u>Cash Flows from Financing Activities</u>		
Drawdown of bank borrowings	7,362	-
Repayment of bank borrowings	(3,521)	(31,187)
Repayment of hire-purchase creditors	(80)	(71)
Net cash generated from/(used in) financing activities	3,761	(31,258)
Net increase in cash and cash equivalents	4,167	9,107
Cash and cash equivalents at beginning of financial period	21,931	6,400
Cash and cash equivalents at end of financial period	26,098	15,507
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	26,577	23,672
Fixed deposits with licensed banks	8,095	6,354
Bank overdraft	(3,979)	(8,165)
	30,693	21,861
Less: Fixed deposits pledged	(4,595)	(6,354)
	26,098	15,507

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2012 and the accompanying explanatory notes attached to this interim financial statements.