

location map of property development projects in Seri Kembangan



overview

Equine Capital Berhad (“ECB”) was listed on the Main Board of Bursa Malaysia Securities Berhad (“Bursa Securities”) on 28 October 2003 upon the successful implementation of the corporate and debt restructuring exercise of Kuala Lumpur Industries Holdings Berhad.

The ECB Group’s core competency is in property development. Its niche in township development is best exemplified by its three flagship projects, namely Taman Equine, Putra Permai and Pusat Bandar Putra Permai. These three projects form the backbone of Bandar Putra Permai and span over 789 acres of leasehold land in Seri Kembangan, which is within the Multimedia Super Corridor.

The townships comprise mixed residential and commercial developments, and are infused with innovations in design and technology. The diversity of products within the township offers better income diversification and sustainability.

our vision

Our **vision** is to create **space** and
value, which fulfills the needs and exceeds the
expectations of *all STAKEHOLDERS*.

Just like the artisans of old, we are committed to excellence and are guided by the desire to be an achiever, not merely an accumulator. For to be the best in any given field and endeavour will definitely bring with it rewards.

Our vision and commitment will lead us towards long term sustainable growth, returns and enhancement of value.



corporate information

BOARD OF DIRECTORS

Datuk Patrick Lim Soo Kit
Executive Chairman

Datuk Ahmad Zabri bin Ibrahim
Non-Independent Non-Executive Director

YAM Datuk Seri Tengku
Ahmad Shah ibni Almarhum
Sultan Salahuddin Abdul
Aziz Shah
Independent Non-Executive Director

Lim Eu Keong
Non-Independent Non-Executive Director

Christopher Martin Boyd
Non-Independent Non-Executive Director

Yap Kim Swee
Independent Non-Executive Director

AUDIT COMMITTEE

Yap Kim Swee
Independent Non-Executive Director
Chairman of the Committee

Datuk Ahmad Zabri bin Ibrahim
Non-Independent Non-Executive Director
Member of the Committee

YAM Datuk Seri Tengku
Ahmad Shah ibni Almarhum
Sultan Salahuddin Abdul
Aziz Shah
Independent Non-Executive Director
Member of the Committee

**REGISTERED OFFICE AND
PRINCIPAL PLACE OF BUSINESS**

No. 1, Jalan Putra Permai 1A
Taman Equine, 43300 Seri
Kembangan, Selangor Darul Ehsan
Malaysia
Tel : (603) 8941 7878
Fax : (603) 8941 1818
Email : equine@equine.com.my
Web : www.equine.com.my

COMPANY SECRETARIES

Mah Li Chen
(MAICSA 7022751)

Tan Fong Shian @
Lim Fong Shian
(MAICSA 7023187)

AUDITORS

Messrs. BDO Binder (AF: 0206)
12th Floor, Menara Uni Asia
1008, Jalan Sultan Ismail
50250 Kuala Lumpur
Malaysia
Tel : (603) 2616 2888
Fax : (603) 2616 3190 / 3191

SHARE REGISTRAR

Signet Share Registration
Services Sdn Bhd
Level 26, Menara Multi
Purpose, Capital Square
No. 8, Jalan Munshi Abdullah
50100 Kuala Lumpur
Malaysia
Tel : (603) 2721 2222
Fax : (603) 2721 2530 /
2531 / 2721

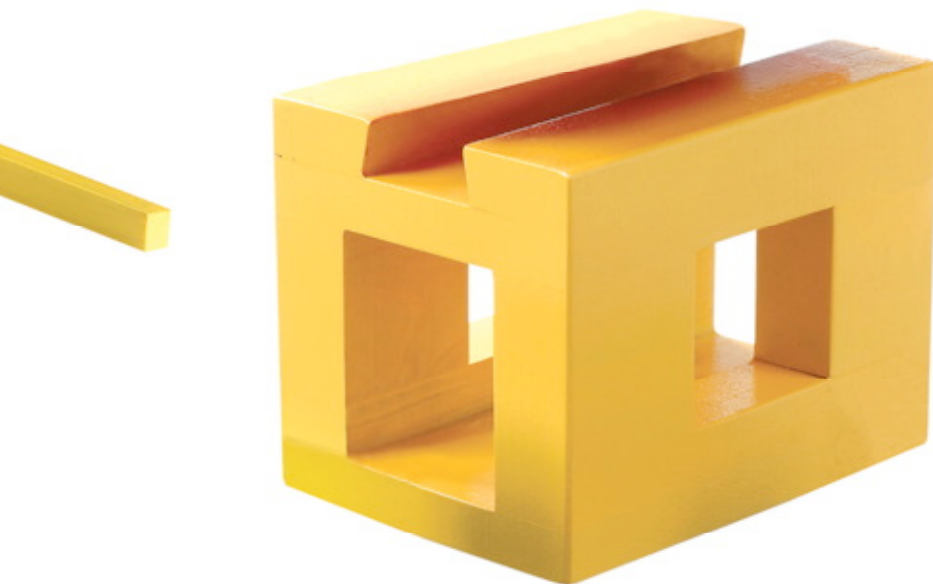
STOCK EXCHANGE LISTING

Main Board of Bursa Malaysia Securities Berhad
(Properties Sector, Stock Code: 1147)
(Listed since 28 October 2003)

the group at a glance



* Associated Company
All companies are incorporated in Malaysia



- **100%**
Equine Park Stud Sdn Bhd (“EPS”)
- **100%**
Kelab Taman Equine Sdn Bhd (“KTE”)
- **100%**
Pertanian Taman Equine Sdn Bhd (“PTE”)
- **100%**
Taman Equine Industrial Sdn Bhd (“TE Industrial”)
- **100%**
Taman Equine Rekreasi Sdn Bhd (“TE Rek”)
- **100%**
Taman Equine Riding Sdn Bhd (“TE Riding”)
- **99.9%**
Akademi Ekuestrian Selangor Sdn Bhd (“AES”)
- **99.8%**
Tujuan Ehsan Sdn Bhd (“Tujuan Ehsan”)
- **98%**
Equine Park Country Resort Sdn Bhd (“EPCR”)
- *** 23%**
Abad Naluri Sdn Bhd (“AN”)

corporate history and milestones

key events and *milestones* since the inception of **Taman Equine (M) Sdn Bhd**

May 1992

Incorporation of TESB

July 1994

Purchase of 550 acres of leasehold land in Seri Kembangan for the planned developments of Taman Equine and Putra Permai

January 1996

Sale of a parcel of land in Taman Equine for construction of Alice Smith International School

June 1996

Launch of Taman Equine Bungalow Lots Phase 1A comprising 86 units (which were 90% sold within 2 months) by the Selangor Chief Minister Y.A.B. Tan Sri Dato' Muhammad bin Haji Mohd Taib



September 1997

Conferment of Royal Status to the Akademi Equestrian DiRaja Selangor, Malaysia's first full fledged equestrian academy by Sultan of Selangor, Duli Yang Maha Mulia Sultan Salahuddin Abdul Aziz Shah Al-Haj ibni Almarhum Sultan Hisamuddin Alam Shah Al-Haj



98 April 1998

Launch of Putra Permai controlled cost apartments comprising 1,560 units. The initial two phases of 450 units were 100% sold within 2 months

99 January 1999

Akademi Equestrian DiRaja Selangor opened to public for riding lessons, offering a comprehensive range of courses for individuals and groups

April 1999

Launch of IT Centre and Home Page for low medium and medium cost apartments by Deputy Prime Minister, Y.A.B. Dato' Seri Abdullah bin Ahmad Badawi and Selangor Chief Minister, Y.A.B. Dato' Seri Dr Haji Abu Hassan bin Haji Omar



July 1999

Signing of Joint Venture Agreement with Perbadanan Kemajuan Pertanian Selangor for the development of 239 acres of leasehold land in Pusat Bandar Putra Permai ("PBPP"), Seri Kembangan



00 December 2000

Signing of Memorandum of Understanding for the collaboration on veterinary medicine between University Putra Malaysia and AES, witnessed by Prime Minister Y.A.B. Dato' Seri Dr. Mahathir bin Mohamad

01 April 2001

Signing of Memorandum of Understanding with the Polis DiRaja Malaysia for the implementation of innovative security solutions at PBPP, witnessed by the Deputy Home Minister Datuk Zainal Abidin Zin

corporate history and milestones



July 2001

Launch of PBPP's 1st phase (double storey terrace houses) and the Equine IT-Infused Property Logo by Selangor Chief Minister, Y.A.B. Dato' Seri Dr Mohamad Khir bin Toyo

March 2002

Handing over of 30 units of computers to the Minister of Human Resources, Dato' Dr Fong Chan Onn, at Putrajaya for distribution to primary schools

April 2002

Opening ceremony for Taman Rekreasi & Dewan Orang Ramai Dr George Lim Ah Soo at Putra Permai and launch of 'Bandar Putra Permai' by Selangor Chief Minister, Y.A.B. Dato' Seri Dr Mohamad Khir bin Toyo and Yang Di-Pertua Majlis Perbandaran Subang Jaya, Tuan Ahmad Fuad bin Ismail



April 2002

Launch of Taman Equine "The Meadows", comprising Bungalow Land and Building Packages, whereby the buyers will enjoy opportunity to acquire architect-designed homes on plots of land with fully-gated facility



June 2002

The First Annual Gymkhana Games was held at Akademi Ekuestrian DiRaja Selangor

October 2002

Launch of Equine Home Gallery in Seri Kembangan, considered as the largest and most modern property showroom in Malaysia by the Minister of Housing and Local Government, Dato' Seri Ong Ka Ting.



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August 2003

Completion of acquisition of the following subsidiaries by ECB:

- * TESB, its subsidiaries and its 23% equity interest in AN
- * KLIH and its 30% equity interest in PL
- * KLIB
- * STS



September 2003

Launch of ECB's Prospectus at Equine Home Gallery

October 2003

Launch of Freedom of Choice ("F.O.C"), by the Minister of Housing and Local Government, Dato' Seri Ong Ka Ting. F.O.C is a new innovative package specially tailored for the home buyer's convenience and allows buyers to move into the new home with basic furnishing provided and home security installed



October 2003

Official Listing of ECB on the Main Board of Bursa Securities



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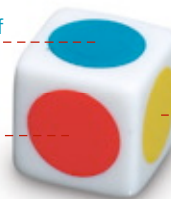
March 2004

Completion of redemption of RM48.5 million Redeemable Convertible Secured Loan Stocks



management & staff

shareholders



customers

ECB group quarterly performance

for the financial year ended 31 March 2004

SEGMENTAL PERFORMANCE

A. Turnover

Property Development
Property Investment

| | 2nd RM'000 | Quarter 3rd RM'000 | 4th RM'000 | Total RM'000 |
|----------------------|---------------|--------------------------|---------------|-----------------|
| Property Development | 14,923 | 24,972 | 45,709 | 85,604 |
| Property Investment | - | 375 | 387 | 762 |
| | 14,923 | 25,347 | 46,096 | 86,366 |
| | | | | |
| | 911 | 1,477 | 2,858 | 5,246 |
| | (108) | (38) | (198) | (344) |
| | 753 | 1,840 | 1,830 | 4,423 |
| | 1,556 | 3,279 | 4,490 | 9,325 |

B. Profit After Taxation

Property Development
Property Investment
Investment Holding (including share
of profits in associated companies)

GROUP FINANCIAL INDICATORS

Turnover
Operating Profit
Profit Before Taxation
Profit After Taxation And Minority Interests
Total Assets
Shareholders' Funds
Total Borrowings (including Redeemable
Convertible Secured Loan Stocks)

| | | | | |
|--|---------|---------|---------|---------|
| Turnover | 14,923 | 25,347 | 46,096 | 86,366 |
| Operating Profit | 1,101 | 1,922 | 4,884 | 7,907 |
| Profit Before Taxation | 2,495 | 4,839 | 6,888 | 14,222 |
| Profit After Taxation And Minority Interests | 1,556 | 3,279 | 4,490 | 9,325 |
| Total Assets | 476,223 | 488,407 | 506,455 | 506,455 |
| Shareholders' Funds | 201,347 | 231,384 | 235,293 | 235,293 |
| Total Borrowings (including Redeemable Convertible Secured Loan Stocks) | 107,239 | 110,829 | 111,736 | 111,736 |

GROUP FINANCIAL RATIOS

Basic Earnings Per Share (sen)
Diluted Earnings Per Share (sen)
Net Tangible Assets Per Share (sen)
Assets-to-Debt Ratio (times)
Debt-to-Equity Ratio (times)

| | | | | |
|-------------------------------------|------|------|------|-------|
| Basic Earnings Per Share (sen) | 3.81 | 2.33 | 2.99 | 11.24 |
| Diluted Earnings Per Share (sen) | 2.22 | 1.43 | 1.98 | 7.28 |
| Net Tangible Assets Per Share (sen) | 1.61 | 1.51 | 1.54 | 1.54 |
| Assets-to-Debt Ratio (times) | 4.44 | 4.41 | 4.53 | 4.53 |
| Debt-to-Equity Ratio (times) | 0.53 | 0.48 | 0.48 | 0.48 |

Note:

The 2nd quarter announcement for quarter ended 30 September 2003 is ECB's first announcement of quarterly results since its listing on Bursa Securities in October 2003.