

**financial
statements**

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REPORT OF
THE AUDITORS

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directors' report

The Directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 March 2004.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the new subsidiary companies acquired are set out in Note 7 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	Group RM'000	Company RM'000
Profit/(Loss) after tax	9,347	(142)
Minority interests	(22)	-
Net profit/(loss) for the financial year	9,325	(142)

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year. The Directors do not recommend any dividend payment in respect of the current financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company increased its authorised share capital from RM100,000 to RM500,000,000 by the creation of an additional 499,900,000 ordinary shares of RM1.00 each.

Pursuant to the corporate and debts restructuring exercise of Kuala Lumpur Industries Holdings Berhad ("KLIH") and the listing of the Company on the Main Board of Bursa Securities, the Company issued:

- (a) 77,400,000 3% Irredeemable Convertible Unsecured Loan Stocks 2003/2008 ("ICULS") at a nominal value of RM1.00 each as part of the consideration for the acquisition of 100% equity interest in Taman Equine (M) Sdn. Bhd. ("TESB");

directors' report

ISSUE OF SHARES AND DEBENTURES (continued)

- (b) 3,037,591 new ordinary shares of RM1.00 each at par as consideration for the acquisition of 100% equity interest in KLIH;
- (c) 24,962,409 new ordinary shares of RM1.00 each at par as part settlement to the unsecured creditors of KLIH;
- (d) 94,600,000 new ordinary shares of RM1.00 each at par as part of the consideration for the acquisition of 100% equity interest in TESB; and
- (e) a rights issue of 27,338,319 new ordinary shares of RM1.00 each at par on a basis of nine (9) new ordinary shares for every one (1) share issued pursuant to item (b) above ("Rights Issue").

During the financial year, the Company's issued and fully paid-up share capital increased from RM2 to RM150,015,707 after completion of the events as mentioned in items (b) to (e) above and the issuance of 77,386 new ordinary shares of RM1.00 each upon conversion of 77,386 ICULS.

The new shares issued rank pari passu in all respects with the then existing ordinary shares of the Company except for the entitlement in participating in the Rights Issue has been limited only to those shares issued pursuant to item (b) above.

The Company has not issued any debentures during the financial year other than the issuance of ICULS as disclosed in Note 28 to the financial statements and the issuance of both 7% Redeemable Convertible Unsecured Loan Stocks A 2003/2008 ("RCSLS A") and 7% Redeemable Convertible Unsecured Loan Stocks B 2003/2008 ("RCSLS B") as disclosed in Note 39 to the financial statements.

DIRECTORS

The Directors who held office since the date of the last report are:

Datuk Patrick Lim Soo Kit	(Appointed on 26.8.2003)
Y.A.M. Datuk Seri Tengku Ahmad Shah ibni Almarhum Sultan Salahuddin Abdul Aziz Shah	(Appointed on 26.8.2003)
Yap Kim Swee	(Appointed on 26.8.2003)
Datuk Ahmad Zabri bin Ibrahim	(Appointed on 26.8.2003)
Lim Eu Keong	(Appointed on 26.8.2003)
Christopher Martin Boyd	(Appointed on 26.8.2003)
Chan Soo Hock	(Resigned on 26.8.2003)
Chew Kok Foo	(Resigned on 26.8.2003)

In accordance with Article 84 of the Company's Articles of Association, all the Directors shall retire from the Board at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

directors' report

DIRECTORS' INTERESTS

The Directors holding office at the financial year end and their beneficial interests in the ordinary shares of the Company and its related companies during the financial year ended 31 March 2004 as recorded in the Register of Directors' Shareholdings kept by the Company under Section 134 of the Companies Act, 1965 were as follows:

	Number of ordinary shares of RM1.00 each			Balance as at 31.3.2004
	Balance as at 1.4.2003	Bought	Sold	
Shares in the Company				
<u>Indirect interest</u>				
Datuk Patrick Lim Soo Kit	-	78,690,825	(44,747,550)	33,943,275

By virtue of his interest in shares through Indera Muhibbah Sdn. Bhd., Perharap Sdn. Bhd. and Temasya Permai Sdn. Bhd., Datuk Patrick Lim Soo Kit is deemed to be interested in the shares of the Company and its subsidiary companies to the extent that the Company has an interest by virtue of Section 6A of the Companies Act, 1965.

Other than as stated above, none of the other Directors who held office at the end of the financial year had any interest in shares in the Company or its related companies during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors have received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors as shown in Note 32 to the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

There were no arrangements during and at the end of the financial year, to which the Company is a party, which had the object of enabling Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY

(I) AS AT THE END OF THE FINANCIAL YEAR

- (a) Before the income statements and balance sheets of the Group and of the Company were made out, the Directors took reasonable steps:
 - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and have satisfied themselves that there are no known bad debts and that provision need not be made for doubtful debts; and

directors' report

OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY (continued)

(I) AS AT THE END OF THE FINANCIAL YEAR (continued)

- (ii) to ensure that any current assets which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.
- (b) In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

(II) FROM THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT

- (c) The Directors are not aware of any circumstances:
 - (i) which would necessitate the writing off of bad debts or the making of provision for doubtful debts in the financial statements of the Group and of the Company; or
 - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; and
 - (iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) In the opinion of the Directors:
 - (i) there has not arisen any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made; and
 - (ii) no contingent or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

(III) AS AT THE DATE OF THIS REPORT

- (e) There are no charges on the assets of the Group and of the Company which have arisen since the end of the financial year to secure the liabilities of any other person.
- (f) There are no contingent liabilities of the Group and of the Company which have arisen since the end of the financial year.
- (g) The Directors are not aware of any circumstances not otherwise dealt with in the report or financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- (a) On 6 August 2003, the Company acquired 100% equity interest in KLIH (after completion of the KLIH's corporate and debts restructuring exercise) comprising 3,037,591 ordinary shares of RM1.00 each for a consideration of RM3,037,591. The acquisition was satisfied by the issuance of 3,037,591 new ordinary shares of RM1.00 each at par. In addition, the Company also issued:
- (i) 24,962,409 new ordinary shares of RM1.00 each at par as part settlement to the unsecured creditors of KLIH on 26 August 2003.
 - (ii) RM30,000,000 nominal value of RCSLS A as part settlement to the unsecured creditors of KLIH on 11 September 2003.
 - (iii) 27,338,319 new ordinary shares of RM1.00 each at par on 16 October 2003 pursuant to the Rights Issue .
- (b) On 7 August 2003, the Company acquired 100% equity interest in Kuala Lumpur Industries Berhad ("KLIB") (after completion of the KLIH's corporate and debts restructuring exercise) comprising 65,538,000 ordinary shares of RM1.00 each for a cash consideration of RM1.00. In addition, the Company also issued RM18,500,000 nominal value of RCSLS B as part settlement to a secured creditor of KLIB.
- (c) On 7 August 2003, the Company acquired 100% equity interest in Syarikat Tenaga Sahabat Sdn. Bhd. ("STS") comprising 740,000 ordinary shares of RM1.00 each for a cash consideration of RM3,027,000. In addition, the Company also settled the amount owing by STS to KLIH of RM8,972,000 by way of cash from the proceeds of the Rights Issue.
- (d) On 26 August 2003, the Company acquired 100% equity interest in TESB comprising 12,002,150 ordinary shares of RM1.00 each for a consideration of RM172,000,000. The acquisition was satisfied by the issuance of 94,600,000 new ordinary shares of RM1.00 each at par and RM77,400,000 nominal value of ICULS.
- (e) On 28 October 2003, the Company assumed the listing status of KLIH and was officially listed on the Main Board of Bursa Securities.
- (f) On 11 March 2004, the Company fully redeemed both RCSLS A and RCSLS B.

directors' report

AUDITORS

The auditors, BDO Binder, have expressed their willingness to continue in office.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors.

.....
Datuk Patrick Lim Soo Kit
Director

.....
Yap Kim Swee
Director

Kuala Lumpur
15 July 2004

statement by directors

In the opinion of the Directors, the financial statements set out on pages 68 to 109 have been drawn up in accordance with applicable approved accounting standards in Malaysia so as to give a true and fair view of:

- (i) the state of affairs of the Group and of the Company as at 31 March 2004 and of their results for the financial year then ended; and
- (ii) the cash flows of the Group and of the Company for the financial year ended 31 March 2004.

On behalf of the Board,

.....
Datuk Patrick Lim Soo Kit
Director

.....
Yap Kim Swee
Director

Kuala Lumpur
15 July 2004

statutory declaration

I, Kok Wai Sing, being the officer primarily responsible for the financial management of Equine Capital Berhad, do solemnly and sincerely declare that the financial statements set out on pages 68 to 109 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly)
declared by the abovenamed at)
Kuala Lumpur this)
15 July 2004)

Before me:

report of the auditors

TO THE MEMBERS OF EQUINE CAPITAL BERHAD

We have audited the financial statements set out on pages 68 to 109. These financial statements are the responsibility of the Company's Directors. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with approved standards on auditing in Malaysia. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements have been properly drawn up in accordance with applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965 so as to give a true and fair view of:
 - (i) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Group and of the Company; and
 - (ii) the state of affairs of the Group and of the Company as at 31 March 2004 and of their results and cash flows for the financial year then ended; and
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiary companies of which we have acted as auditors have been properly kept in accordance with the provisions of the said Act.

We are satisfied that the financial statements of the subsidiary companies that are consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.

Our auditors' reports on the financial statements of the subsidiary companies were not subject to any qualification and did not include any comment made under Section 174(3) of the Act.

BDO Binder

AF : 0206

Chartered Accountants

Siew Kah Toong

1045/03/06 (J)

Partner

Kuala Lumpur

15 July 2004

balance sheets

as at 31 March 2004

		Group 2004 RM'000	Company 2004 2003 RM'000 RM'000	
	NOTE			
ASSETS EMPLOYED				
PROPERTY, PLANT AND EQUIPMENT	6	24,185	-	-
INVESTMENT IN SUBSIDIARY COMPANIES	7	-	178,065	-
INVESTMENT IN ASSOCIATED COMPANIES	8	55,050	-	-
OTHER INVESTMENT	9	1	-	-
LAND HELD FOR PROPERTY DEVELOPMENT	10	206,595	-	-
GOODWILL ON CONSOLIDATION	11	4,856	-	-
CURRENT ASSETS				
Development properties	12	62,778	-	-
Inventories	13	39,043	-	-
Trade receivables	14	72,710	-	-
Other receivables, deposits and prepayments	15	28,495	169	-
Amounts owing by subsidiary companies	16	-	97,909	-
Amount owing by an associated company	17	5,541	-	-
Fixed deposits pledged with licensed banks	18	2,679	941	-
Cash and bank balances	19	4,522	370	-
		215,768	99,389	-
LESS: CURRENT LIABILITIES				
Trade payables	20	56,180	-	-
Other payables and accruals	21	23,486	1,435	15
Provision for liquidated and ascertained damages	22	3,314	-	-
Hire purchase and lease creditors	23	498	-	-
Amounts owing to Directors	24	2,080	-	-
Bank overdrafts - secured	25	946	-	-
Bank borrowings - secured	26	74,786	50,193	-
Tax liabilities		26,319	-	-
		187,609	51,628	15
NET CURRENT ASSETS/(LIABILITIES)		28,159	47,761	(15)
		318,846	225,826	(15)

balance sheets

as at 31 March 2004

		Group 2004 RM'000	Company 2004 RM'000	2003 RM'000
FINANCED BY	NOTE			
SHARE CAPITAL	27	150,015	150,015	*
3% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS 2003/2008	28	77,323	77,323	-
RETAINED PROFIT/(ACCUMULATED LOSSES)	29	7,955	(1,512)	(15)
SHAREHOLDERS' EQUITY/(CAPITAL DEFICIENCY)		235,293	225,826	(15)
MINORITY INTERESTS		53	-	-
NON-CURRENT AND DEFERRED LIABILITIES				
Hire purchase and lease creditors	23	870	-	-
Bank borrowings - secured	26	34,636	-	-
Deferred tax liabilities	30	47,994	-	-
		83,500	-	-
		318,846	225,826	(15)

* This represents an amount of RM2.00

The attached notes form an integral part of the financial statements.

income statements

for the financial year ended 31 March 2004

		Group 2004 RM'000	Company 2004 RM'000	2003 RM'000
	NOTE			
Revenue	31	86,366	-	-
Cost of sales		(72,096)	-	-
Gross profit		14,270	-	-
Other operating income		1,092	3	-
Administration expenses		(7,455)	(145)	(4)
Profit/(Loss) from operations		7,907	(142)	(4)
Finance costs		(1,807)	-	-
Share of profits in associated companies		8,122	-	-
Profit/(Loss) before tax	32	14,222	(142)	(4)
Tax expense:	33			
- Company and subsidiary companies		(2,637)	-	-
- Share of tax expense in associated companies		(2,238)	-	-
		(4,875)	-	-
Profit/(Loss) after tax		9,347	(142)	(4)
Minority interests		(22)	-	-
Net profit/(loss) for the financial year		9,325	(142)	(4)
Basic earnings per ordinary share (sen)	34(a)	11.24		
Diluted earnings per ordinary share (sen)	34(b)	7.28		

The attached notes form an integral part of the financial statements.

statements of changes in equity

for the financial year ended 31 March 2004

Group	Ordinary share capital RM'000	ICULS RM'000	(Accumulated losses)/ Retained profit RM'000	Total RM'000
Balance as at 31 March 2003	*	-	(15)	(15)
ICULS interest	-	-	(1,355)	(1,355)
Net expense not recognised in the consolidated income statement	-	-	(1,355)	(1,355)
Net profit for the financial year	-	-	9,325	9,325
Issue of shares	122,600	-	-	122,600
Rights issue	27,338	-	-	27,338
Issue of ICULS (Note 28)	-	77,400	-	77,400
Conversion of ICULS	77	(77)	-	-
Balance as at 31 March 2004	150,015	77,323	7,955	235,293
Company				
Balance as at 31 March 2002	*	-	(11)	(11)
Net loss for the financial year	-	-	(4)	(4)
Balance as at 31 March 2003	*	-	(15)	(15)
ICULS interest	-	-	(1,355)	(1,355)
Net expense not recognised in the income statement	-	-	(1,355)	(1,355)
Net loss for the financial year	-	-	(142)	(142)
Issue of shares	122,600	-	-	122,600
Rights issue	27,338	-	-	27,338
Issue of ICULS (Note 28)	-	77,400	-	77,400
Conversion of ICULS	77	(77)	-	-
Balance as at 31 March 2004	150,015	77,323	(1,512)	225,826

* This represents an amount of RM2.00

ICULS This represents 3% Irredeemable Convertible Unsecured Loan Stocks 2003/2008

The attached notes form an integral part of the financial statements.

cash flow statements

for the financial year ended 31 March 2004

	Group 2004 RM'000	Company 2004 RM'000	2003 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) before tax	14,222	(142)	(4)
Adjustments for:			
Depreciation	643	-	-
Loss on disposal of property, plant and equipment	7	-	-
Property, plant and equipment written off	26	-	-
Provision for liquidated and ascertained damages	1,720	-	-
Interest expenses	1,807	-	-
Interest income	(99)	(3)	-
Share of profits of associated companies	(8,122)	-	-
Operating profit/(loss) before working capital changes	10,204	(145)	(4)
Increase in land held for property development	(1,036)	-	-
Decrease in development properties	5,735	-	-
Decrease in inventories	142	-	-
Increase in trade receivables	(15,504)	-	-
Increase in other receivables, deposits and prepayments	-	(169)	-
Increase in trade payables	4,149	-	-
(Decrease)/Increase in other payables and accruals	(8,012)	65	4
Increase in amounts owing to Directors	767	-	-
Cash used in operations	(3,555)	(249)	-
Interest received	99	3	-
Interest paid	(3,717)	-	-
Liquidated and ascertained damages paid	(705)	-	-
Tax paid	(289)	-	-
	(4,612)	3	-
Net cash used in operating activities	(8,167)	(246)	-

cash flow statements

for the financial year ended 31 March 2004

	Group 2004 RM'000	Company 2004 RM'000	2003 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment	192	-	-
Advances to associated companies	(4,257)	-	-
Advances to other receivables	(5,315)	-	-
Advances to subsidiary companies	-	(24,447)	-
Acquisition of subsidiary companies, net of cash acquired (Note 36)	(2,305)	(3,027)	-
Listing expenses paid	(4,000)	-	-
Placement of fixed deposits	(1,284)	(941)	-
Purchase of property, plant and equipment (Note 35)	(720)	-	-
Net cash used in investing activities	(17,689)	(28,415)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Drawdown of bank borrowings	66,432	50,193	-
Repayment of bank borrowings	(13,860)	-	-
Repayment of hire purchase and lease creditors	(285)	-	-
Redemption of RCSLS A and RCSLS B	(48,500)	(48,500)	-
RCSLS interest paid	(1,693)	-	-
Proceeds from rights issue	27,338	27,338	-
Net cash from financing activities	29,432	29,031	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,576	370	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	-	-	-
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR (NOTE 37)	3,576	370	-

RCSLS A This represents 7% Redeemable Convertible Secured Loan Stocks A 2003/2008

RCSLS B This represents 7% Redeemable Convertible Secured Loan Stocks B 2003/2008

The attached notes form an integral part of the financial statements.

notes to the financial statements

31 March 2004

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia.

The registered office and principal place of business of the Company are both located at No. 1, Jalan Putra Permai 1A, Taman Equine, 43300 Seri Kembangan, Selangor Darul Ehsan.

The financial statements are presented in Ringgit Malaysia.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The operations of the Group are subject to a variety of financial risks, including liquidity and cash flow risk, credit risk and interest rate risk. Various risk management policies are in place to control and manage risks associated with financial instruments. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken. The Board reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Liquidity and cash flow risks

The Group is actively managing its operating cash flow to suit the debt maturity profile so as to ensure all commitments and funding needs are met. As part of the overall liquidity management, it is the Group's policy to ensure continuity servicing its cash obligations in the future by way of measures and forecasts its cash commitments and to maintain sufficient levels of cash or cash equivalents to meet its working capital requirements. In addition, the Group also maintains sufficient credit facilities for contingent funding requirements of working capital.

(b) Credit risk

Credit risk, which is the risk of counterparties defaulting, is controlled by the application of credit control procedures. The Group is exposed to credit risk mainly from trade receivables. The Group extends credit to its customers based upon careful evaluation of the customer's financial condition. The management monitors exposure to credit risk on an ongoing basis and performs credit evaluation on customers regularly.

(c) Interest rate risk

Interest rate exposure arises from the Group's borrowings and is managed through the use of fixed and floating rate debts for the purpose of reducing net interest costs and to achieve interest rates within predictable and desired ranges. The Group does not use derivative financial instruments to hedge its risk.

3. PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the new subsidiary companies acquired are set out in Note 7 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

notes to the financial statements

31 March 2004

4. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Group and of the Company have been prepared in accordance with applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965.

During the financial year, the Company has adopted the following accounting standards which are applicable to the Company for the first time:

MASB 25 Income Taxes
MASB 29 Employee Benefits

The adoption of MASB 25 and MASB 29 have no material impact on the Company's financial statements as the existing accounting policies are consistent with the requirements under these new standards.

The results of the Group for the financial year ended 31 March 2004 included 8 months' results of its newly acquired subsidiary companies from 6 August 2003 to 31 March 2004.

5. SIGNIFICANT ACCOUNTING POLICIES

5.1 Basis of accounting

The financial statements of the Group and of the Company have been prepared under the historical cost convention unless otherwise indicated in the significant accounting policies.

The preparation of financial statements in conformity with applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965 requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

5.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiary companies made up to the end of the financial year using the acquisition method of accounting.

The difference between the purchase price and the fair value of the net assets of subsidiary companies at the date of acquisition is treated as goodwill or negative goodwill arising on consolidation. Goodwill on consolidation is stated at cost less impairment losses, if any. Negative goodwill arising on consolidation is not recognised as income and is presented as a separate item in the balance sheet. The results of the subsidiary companies acquired or disposed of during financial year are included in the consolidated financial statements from the date of their acquisition or up to the date of their disposal.

notes to the financial statements

31 March 2004

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

5.2 Basis of consolidation (continued)

Inter-company transactions and balances are eliminated on consolidation and the consolidated financial statements reflect external transactions only.

Minority interest is measured at the minorities' share of the post-acquisition fair values of the identifiable assets and liabilities of the acquiree.

5.3 Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Upon disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and the net carrying amount is recognised in the income statement.

Freehold land is not depreciated. Depreciation on other property, plant and equipment is calculated to write off the costs of the assets on a straight line basis over their estimated useful lives. The principal annual depreciation rates are as follows:

Buildings and condominium	2%
Computers	20 - 33%
Furniture, fittings and equipment	10%
Motor vehicles	20%
Ponies and saddles	10%
Renovation	15%
Stables and horse float	10% - 20%

5.4 Assets acquired under hire purchase and lease agreements

Assets acquired under hire purchase and lease arrangements which transfer substantially all the risks and rewards of ownership to the Group and the Company are capitalised as property, plant and equipment and the corresponding obligations are treated as liabilities. The property, plant and equipment capitalised are depreciated on the same basis as owned assets.

Finance charges are allocated to the income statement over the period of the agreements to give a constant periodic rate of charge on the remaining hire purchase and lease liabilities.

notes to the financial statements

31 March 2004

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

5.5 Investments

(a) Subsidiary companies

A subsidiary company is a company in which the Group has power to exercise control over the financial and operating policies so as to obtain benefits from its activities.

Investments in subsidiary companies which are eliminated on consolidation are stated at cost less impairment losses, if any.

(b) Associated companies

An associated company is a company in which the Group and the Company have a long term equity interest and where the Group and the Company is in a position to exercise significant influence over the financial and operating policies of the investee company.

The Company's investment in associated companies is stated at cost less impairment losses, if any.

Investments in associated companies are accounted for in the consolidated financial statements using the equity method of accounting. The Group's interests in associated companies is stated at cost plus adjustments to reflect changes in the Group's share of profits and losses in the associated companies.

Goodwill or negative goodwill arising on acquisition represents the difference between the cost of investment and the Group's share of the value of net assets of the associated companies at the date of acquisition.

Goodwill on acquisition is stated at cost less impairment losses, if any. Negative goodwill arising on acquisition is not recognised as income.

The Group's share of results and reserves less losses in the associated companies acquired or disposed of is included in the consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

(c) Other investment

Investment in unquoted shares held as long term investment is stated at cost less provision for permanent diminution in value, if any.

5.6 Land held for property development

Land held for property development, stated at cost less impairment losses, if any, is classified as non-current assets when no development work has been carried out or where development activities are not expected to be completed within the normal operating cycle.

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

5.7 Development properties

Development properties comprise property development costs that are directly attributable to the development activities or that can be allocated on a reasonable basis to such activities. They comprise the costs of land under development, construction costs and other related development costs common to the whole project including administrative overheads and borrowing costs.

Development properties on which development activities have commenced or where it can be demonstrated that the development activities can be completed within the normal operating cycle are classified as current assets.

When the outcome of a development activity can be estimated reliably, property development revenue and expenses are recognised in the income statement by reference to the stage of completion of development activity at the balance sheet date.

When the outcome of a development activity cannot be reliably estimated, the property development revenue shall be recognised only to the extent of property development costs incurred that is probable to be recoverable and property development costs on the development units sold are recognised as an expense in the period in which they are incurred.

Any expected loss on a development activity is recognised as an expense immediately.

5.8 Inventories

Inventories mainly consist of completed development properties which are stated at the lower of cost and net realisable value.

The cost of completed development properties comprises the cost of land and the relevant development expenditure.

5.9 Receivables

Receivables are carried at anticipated realisable value. Known bad debts are written off and specific allowance is made for debt considered to be doubtful of collection.

5.10 Impairment of assets

The carrying amounts of the Group's and the Company's assets, other than financial assets and inventories, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated and an impairment loss is recognised whenever the recoverable amount is less than the carrying amount of the asset. The impairment loss is recognised in the income statement immediately.

notes to the financial statements

31 March 2004

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

5.10 Impairment of assets (continued)

An impairment loss is only reversed if there has been a change in estimates used to determine the recoverable amount and to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. All reversals of an impairment loss are recognised as income immediately in the income statement.

The impairment loss in respect of goodwill is not reversed unless the loss was caused by a specific external event of an exceptional nature that is not expected to recur, and subsequent external events have occurred that reverse the effect of the specific event.

5.11 Payables

Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.

5.12 Provisions

Provisions are recognised when there is a present obligation, legal or constructive, as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

5.13 Employee benefits

5.13.1 Short term employee benefits

Wages, salaries, social security contributions, paid annual leave, paid sick leave and bonuses are recognised as an expense in the financial year when employees have rendered their services to the Group.

Short term accumulating compensated absences such as paid annual leave are recognised as an expense when employees render services that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

Bonuses are recognised as an expense when there is a present, legal or constructive obligation to make such payments, as a result of past events and when a reliable estimate can be made of the amount of the obligation.

notes to the financial statements

31 March 2004

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

5.13.2 Defined contribution plans

The Group make contributions to a statutory provident fund and recognise the contribution payable:

- (a) after deducting contributions already paid as liability; and
- (b) as an expense in the financial year in which the employees render their services.

5.14 Income tax

Income tax in the financial statements comprises current tax expense and deferred tax.

5.14.1 Current tax expense

Current tax expense is based on taxable profits.

5.14.2 Deferred tax

Deferred tax, which includes deferred tax liabilities and assets, is provided for under the liability method at the current tax rate in respect of all temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base including unused tax losses and capital allowances.

A deferred tax asset is recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of a deferred tax asset is reviewed at each balance sheet date. If it is no longer probable that sufficient taxable profit will be available to allow benefit of part or all of that deferred tax asset to be utilised, the carrying amount of the deferred tax asset will be reduced accordingly. When it becomes probable that sufficient taxable profit will be available, such reductions will be reversed to the extent of the taxable profit.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred tax assets and the deferred tax liabilities relate to the same taxation authority.

5.15 Revenue recognition

Revenue from sale of property development project is recognised based on stage of completion. The stage of completion is based on the proportion that property development costs incurred for work performed to date bear to the estimated total property development costs.

Fees from recreational and equestrian activities are recognised on an accrual basis.

Rental income is recognised on an accrual basis.

Dividend income is recognised when the shareholder's right to receive payment is established.

notes to the financial statements

31 March 2004

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

5.16 Cash and cash equivalents

Cash and cash equivalents include cash and bank balances, bank overdrafts, deposits and other short term, highly liquid investments which are readily convertible to cash and which are subject to insignificant risk of changes in value.

5.17 Segment information

Segment information is presented in respect of the Group's business and geographical segments. The primary reporting segment information is in respect of business segments as the Group's risks and returns are affected predominantly by differences in the products it produces, while the secondary information is reported geographically.

A segment with a majority of operating income earned from providing product or services to external clients and whose operating income, results or assets are 10 percent or more of all the segments is reported separately.

Segment results, assets and liabilities include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise finance costs.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

5.18 Financial instruments

5.18.1 Financial instruments recognised on the balance sheets

(a) Share capital

Ordinary shares are recorded at the nominal value and proceeds in excess of the nominal value of share issued, if any, are accounted for as share premium. Both ordinary shares and share premium are classified as equity. Cost incurred directly attributable to the issuance of the shares are accounted for as a deduction from share premium. Otherwise, they are charged to the income statement.

Dividends to shareholders are recognised in equity in the period in which they are declared.

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

5.18.1 Financial instruments recognised on the balance sheets (continued)

(b) Loan stocks

(i) Redeemable Convertible Secured Loan Stocks (“RCSLS”)

RCSLS is a compound instrument which contains both a liability component and an equity component. The fair value of the liability component is determined by discounting the future contractual cash flows of principal and interest payments at the prevailing market rate for equivalent non-convertible loan stocks. This amount is carried as liability on the amortised cost basis until extinguished on conversion or maturity of the instrument.

The fair value of the equity component represented by the conversion option is determined by deducting the fair value of the liability component from the notional amount of the loan stocks and is included in share holders’ equity.

However, the RCSLS of the company which have been redeemed within 6 months from the date of the issuance as disclosed in Note 39 to the financial statements are recognised in the financial statements as financial liability based on the nominal value of the loan stock issued.

(ii) Irredeemable Convertible Unsecured Loan Stocks (“ICULS”)

ICULS give the holders the right to convert into ordinary shares of the company at any time during the tenure. As such, ICULS are recognised in the financial statements based on the nominal value of the loan stocks and are reclassified as equity.

(c) Other borrowings

Other interest bearing borrowings are recorded at the amount of proceeds received, net of transaction cost.

(d) Other financial instruments

The accounting policies for other financial instruments are recognised on the balance sheets are disclosed in the individual policy associated with each item.

5.18.2 Financial instruments not recognised on the balance sheets

There were no financial instruments not recognised in the balance sheets.

notes to the financial statements

31 March 2004

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

5.19 Borrowing costs

Interest, dividends, losses and gains relating to a financial instrument, or a component part classified as a financial liability is reported as finance cost in the income statement.

Cost incurred on borrowings to finance the acquisition, construction or production of a qualifying asset is capitalised as part of the cost of the asset until when substantially all the activities necessary to prepare the asset for its intended use or sale are complete, after which such expense is charged to the income statement.

The amount of borrowing costs eligible for capitalisation is the actual borrowing costs incurred on the borrowing during the period less any investment income on the temporary investment of the borrowing.

6. PROPERTY, PLANT AND EQUIPMENT

Group	As at	Subsidiary	Additions	Disposal	Written	As at
	1.4.2003	companies			off	31.3.2004
	RM'000	acquired	(Note 35)	RM'000	(Note 32)	RM'000
		(Note 36)	RM'000		RM'000	
		RM'000				
2004						
At cost						
Freehold land	-	10,160	-	-	-	10,160
Buildings and condominium	-	11,359	-	-	-	11,359
Computers	-	1,282	640	-	(164)	1,758
Furniture, fittings and equipment	-	1,762	306	-	(17)	2,051
Motor vehicles	-	2,885	267	(225)	-	2,927
Ponies and saddles	-	197	-	-	-	197
Renovation	-	1,342	126	-	-	1,468
Stables and horse float	-	29	-	-	-	29
	-	29,016	1,339	(225)	(181)	29,949

notes to the financial statements

31 March 2004

6. PROPERTY, PLANT AND EQUIPMENT (continued)

	As at 1.4.2003 RM'000	Subsidiary companies acquired (Note 36) RM'000	Charge for the financial year (Note 32) RM'000	Disposal RM'000	Written off (Note 32) RM'000	As at 31.3.2004 RM'000
Accumulated depreciation						
Freehold land	-	-	-	-	-	-
Buildings and condominium	-	926	117	-	-	1,043
Computers	-	884	152	-	(147)	889
Furniture, fittings and equipment	-	616	108	-	(8)	716
Motor vehicles	-	2,004	180	(26)	-	2,158
Ponies and saddles	-	97	20	-	-	117
Renovation	-	746	66	-	-	812
Stables and horse float	-	29	-	-	-	29
	-	5,302	643	(26)	(155)	5,764

Group
2004
RM'000

Net book value

Freehold land	10,160
Buildings and condominium	10,316
Computers	869
Furniture, fittings and equipment	1,335
Motor vehicles	769
Ponies and saddles	80
Renovation	656
Stables and horse float	-
	24,185

(a) Included in the net book value of property, plant and equipment of the Group are assets charged to financial institutions for credit facilities granted to the Group as disclosed in Notes 25 and 26 to the financial statements as follows:

	Group 2004 RM'000
Freehold land	10,160
Buildings and condominium	10,316
	20,476

notes to the financial statements

31 March 2004

6. PROPERTY, PLANT AND EQUIPMENT (continued)

(b) Included in the net book value of property, plant and equipment of the Group are assets acquired under hire purchase and lease instalment plans as follows:

	Group 2004 RM'000
Computers	713
Furniture, fittings and equipment	116
Motor vehicles	758
	1,587

7. INVESTMENT IN SUBSIDIARY COMPANIES

	Company	
	2004 RM'000	2003 RM'000
Unquoted shares, at cost	178,065	-

The details of the subsidiary companies are as follows:

Name of company	Country of incorporation	Effective interest		Principal activities
		2004 %	2003 %	
Kuala Lumpur Industries Holdings Berhad ("KLIH")	Malaysia	100.0	-	Investment holding
Kuala Lumpur Industries Berhad ("KLIB")	Malaysia	100.0	-	Investment holding and rental of properties
Syarikat Tenaga Sahabat Sdn. Bhd. ("STS")	Malaysia	100.0	-	Property development
Taman Equine (M) Sdn. Bhd. ("TESB")	Malaysia	100.0	-	Investment holding and property development

notes to the financial statements

31 March 2004

7. INVESTMENT IN SUBSIDIARY COMPANIES (continued)

Name of company	Country of incorporation	Effective interest		Principal activities
		2004 %	2003 %	
<u>Subsidiary companies of TESB</u>				
Akademi Ekuestrian Selangor Sdn. Bhd.	Malaysia	99.9	-	Recreational and equestrian activities
Equine Park Country Resort Sdn. Bhd.	Malaysia	98.0	-	Dormant
Equine Park Stud Sdn. Bhd.	Malaysia	100.0	-	Property development
Kelab Taman Equine Sdn. Bhd.	Malaysia	100.0	-	Property development
Pertanian Taman Equine Sdn. Bhd	Malaysia	100.0	-	Property development
Taman Equine Industrial Sdn. Bhd.	Malaysia	100.0	-	Property development
Taman Equine Rekreasi Sdn. Bhd	Malaysia	100.0	-	Recreational activities
Taman Equine Riding Sdn. Bhd.	Malaysia	100.0	-	Property development
Tujuan Ehsan Sdn. Bhd.	Malaysia	99.8	-	Property development

During the financial year, the Company acquired the following subsidiary companies:

- (a) 100% equity interest in KLIH for a consideration of RM3,037,591 as disclosed in Note 42(a) to the financial statements.
- (b) 100% equity interest in KLIB for a consideration of RM1 as disclosed in Note 42(b) to the financial statements.
- (c) 100% equity interest in STS for a cash consideration of RM3,027,000 as disclosed in Note 42(c) to the financial statements.
- (d) 100% equity interest in TESB for a consideration of RM172,000,000 as disclosed in Note 42(d) to the financial statements.

Goodwill arising on these acquisitions amounting to RM4,856,010 have been accounted for using the acquisition method of accounting effective 6 August 2003 as disclosed in Note 11 to the financial statements.

notes to the financial statements

31 March 2004

7. INVESTMENT IN SUBSIDIARY COMPANIES (continued)

The effect of these acquisitions on the financial results of the Group during the financial year is as follows:

	2004 RM'000
Revenue	86,366
Other operating income	1,089
Operating costs	(81,213)
Share of profits in associated companies	8,122
	<hr/>
Profit before tax	14,364
Tax expense	(4,875)
	<hr/>
Profit after tax before minority interests	9,489
Minority interests	(22)
	<hr/>
Increase in Groups' net profit	<u>9,467</u>

The effect of these acquisitions on the financial position of the Group at the end of the financial year is as follows:

	2004 RM'000
Property, plant and equipment	24,185
Investment in associated companies	55,050
Other investment	1
Land held for property development	206,595
Development properties	62,778
Inventories	39,043
Receivables	101,036
Amount owing by an associated company	5,541
Fixed deposits pledged with licensed banks	1,738
Cash and bank balances	4,152
Payables	(80,311)
Provision for liquidated and ascertained damages	(3,314)
Hire purchase and lease creditors	(1,368)
Amount owing to holding company	(97,909)
Bank overdrafts - secured	(946)
Bank borrowings - secured	(59,229)
Tax liabilities	(26,319)
Minority interests	(53)
Deferred tax liabilities	(47,994)
	<hr/>
Increase in Group's net assets	<u>182,676</u>

There were no acquisitions in the previous financial year.

notes to the financial statements

31 March 2004

8. INVESTMENT IN ASSOCIATED COMPANIES

	Group 2004 RM'000
Unquoted shares, at cost	49,166
Share of post-acquisition retained profits	5,884
	<hr/>
	55,050
	<hr/> <hr/>
The Group's investment in associated companies is represented by:	
Group's share of net assets	47,860
Goodwill on acquisitions	7,190
	<hr/>
	55,050
	<hr/> <hr/>

The details of the associated companies are as follows:

Name of company	Country of incorporation	Effective interest		Principal activities
		2004 %	2003 %	
<u>Associated company of TESB</u>				
Abad Naluri Sdn. Bhd.	Malaysia	23.0	-	Property development
<u>Associated company of KLIH</u>				
Pharmaniaga Logistics Sdn. Bhd.	Malaysia	30.0	-	Purchasing, storage and distribution of pharmaceutical and medical products

Investment in an associated company has been pledged to a financial institution for credit facilities granted to the Group as disclosed in Note 26 to the financial statements.

The results of the associated companies have been accounted for based on the unaudited management financial statements for the financial period ended 31 March 2004.

notes to the financial statements

31 March 2004

9. OTHER INVESTMENT

	Group 2004 RM'000
Unquoted shares in Malaysia, at cost	256
Less: Provision for permanent diminution in value	(255)
	1
	1

Investment in unquoted shares of the Group with a carrying value of RM100 is registered under the name of a director of a subsidiary company as a trustee for and on behalf of the Group.

10. LAND HELD FOR PROPERTY DEVELOPMENT

	Group 2004 RM'000
Long term leasehold land, at cost	156,102
Development expenditure	50,493
	206,595
	206,595

Included in the development expenditure of the Group is interest expense incurred during the financial year amounting to RM1,824,832.

The long term leasehold land of the Group has been charged to financial institutions for credit facilities granted to the Group as disclosed in Notes 25 and 26 to the financial statements.

11. GOODWILL ON CONSOLIDATION

	Group 2004 RM'000
Balance as at 1 April 2003	-
Arising from acquisition of subsidiary companies during the financial year (Notes 7 and 36)	4,856
	4,856
Balance as at 31 March	4,856

notes to the financial statements

31 March 2004

12. DEVELOPMENT PROPERTIES

	Group 2004 RM'000
Long term leasehold land, at cost	42,260
Development expenditure	151,190
	<hr/>
	193,450
Add: Attributable profit	52,848
	<hr/>
	246,298
Less: Progress billings	(183,520)
	<hr/>
	62,778
	<hr/> <hr/>

Included in the development expenditure of the Group is interest expense incurred during the financial year amounting to RM1,546,054.

Certain development properties of the Group have been charged to financial institutions for credit facilities granted to the Group as disclosed in Notes 25 and 26 to the financial statements.

13. INVENTORIES

	Group 2004 RM'000
At cost	
Completed properties	39,038
Others	5
	<hr/>
	39,043
	<hr/> <hr/>

Certain completed properties of the Group have been charged to financial institutions for credit facilities granted to the Group as disclosed in Notes 25 and 26 to the financial statements.

14. TRADE RECEIVABLES

Group

The credit terms offered by the Group in respect of trade receivables range from 14 to 30 days from date of invoice and progress billing.

notes to the financial statements

31 March 2004

14. TRADE RECEIVABLES (continued)

The credit terms offered by the Group to vacant land buyers vary according to their respective sale and purchase agreements. The balance is due for collection upon fulfillment of the terms and conditions by the Group as stipulated in the sales and purchase agreements entered. The Directors expected the balance would be due for collection within 12 months of the balance sheet date.

Included in the trade receivables of the Group are stakeholders' sum amounting to RM10,149,796.

15. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group	Company	
	2004	2004	2003
	RM'000	RM'000	RM'000
Other receivables	27,038	-	-
Deposits	683	45	-
Prepayments	774	124	-
	28,495	169	-

Included in other receivables of the Group are unsecured interest-free advances with no fixed terms of repayment amounting to RM25,854,159.

16. AMOUNTS OWING BY SUBSIDIARY COMPANIES

Company

Amounts owing by subsidiary companies of the Company represent advances and payments made on behalf which are unsecured, interest-free and have no fixed terms of repayment.

17. AMOUNT OWING BY AN ASSOCIATED COMPANY

Group

Amount owing by an associated company of the Group represents advances and payments made on behalf which are unsecured, interest-free and have no fixed terms of repayment.

18. FIXED DEPOSITS PLEDGED WITH LICENSED BANKS

Group and Company

The fixed deposits of the Group and the Company as at 31 March 2004 have maturity periods ranging from 1 to 12 months and have been pledged for bank guarantee and credit facilities granted to the Group and the Company as disclosed in Note 26 to the financial statements.

notes to the financial statements

31 March 2004

19. CASH AND BANK BALANCES

Group

Included in cash and bank balances of the Group is an amount of RM1,750,043 held under the Housing Development Account pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966.

20. TRADE PAYABLES

Group

The credit terms available to the Group in respect of trade payables range from 30 to 60 days from the date of invoice and progress billing.

21. OTHER PAYABLES AND ACCRUALS

	Group 2004 RM'000	Company 2004 RM'000	2003 RM'000
Other payables	9,556	-	14
Accruals:			
- development expenditure	9,850	-	-
- ICULS interest	1,355	1,355	-
- others	2,725	80	1
	<u>23,486</u>	<u>1,435</u>	<u>15</u>

22. PROVISION FOR LIQUIDATED AND ASCERTAINED DAMAGES

	Group 2004 RM'000
Balance as at 1 April 2003	-
Acquisition of subsidiary companies (Note 36)	2,299
Provision made during the financial year (Note 32)	1,720
Payment made during the financial year	(705)
	<u>3,314</u>

NOTES TO THE FINANCIAL STATEMENTS

31 March 2004

23. HIRE PURCHASE AND LEASE CREDITORS

	Group 2004 RM'000
Minimum hire purchase and lease payments:	
- not later than 1 year	596
- later than 1 year and not later than 5 years	772
- later than 5 years	210
	<hr/>
	1,578
Less: Future interest charges	(210)
	<hr/>
Present value of hire purchase and lease liabilities	1,368
	<hr/> <hr/>
Repayable as follows:	
Current liabilities:	
- not later than 1 year	498
Non-current liabilities:	
- later than 1 year and not later than 5 years	676
- later than 5 years	194
	<hr/>
	870
	<hr/>
	1,368
	<hr/> <hr/>

24. AMOUNTS OWING TO DIRECTORS**Group**

Amounts owing to Directors of the Group represent advances and payments made on behalf which are unsecured, interest-free and have no fixed terms of repayment.

25. BANK OVERDRAFTS - SECURED**Group**

The bank overdrafts of the Group are secured by certain parcels of the long term leasehold land of the Group as disclosed in Notes 10 and 12 to the financial statements and are jointly and severally guaranteed by certain Directors.

notes to the financial statements

31 March 2004

26. BANK BORROWINGS - SECURED

	Group 2004 RM'000	Company 2004 2003 RM'000 RM'000	
Term loan I	2,236	-	-
Term loan II	6,045	-	-
Term loan III	10,080	-	-
Term loan IV	433	-	-
Term loan V	7,469	-	-
Term loan VI	3,444	-	-
Term loan VII	797	-	-
Term loan VIII	4,206	-	-
Bridging loan I	17,107	-	-
Flexi loan I	4,427	-	-
Flexi loan II	2,985	-	-
Revolving Murabahah Short Term Financing Facility ("MSTF")	50,193	50,193	-
	<u>109,422</u>	<u>50,193</u>	<u>-</u>
Repayable as follows:			
Current liabilities:			
- not later than 1 year	74,786	50,193	-
Non-current liabilities:			
- later than 1 year and not later than 5 years	31,794	-	-
- later than 5 years	2,842	-	-
	<u>34,636</u>	<u>-</u>	<u>-</u>
	<u>109,422</u>	<u>50,193</u>	<u>-</u>

The bank borrowings are secured as follows:

- (a) an assignment over certain property, plant and equipment of the Group as disclosed in Note 6 to the financial statements;
- (b) a charge over long term leasehold land of the Group as disclosed in Note 10 to the financial statements;
- (c) a charge over certain development properties of the Group as disclosed in Note 12 to the financial statements;
- (d) a debenture by way of a fixed and floating charge over certain present and future assets of the Group;

notes to the financial statements

31 March 2004

26. BANK BORROWINGS - SECURED (continued)

- (e) assignment of all proceeds and/or sale derived or arising from the proposed project of its subsidiary companies, both present and future including all moneys standing in credit in the Housing Development Account opened and maintained or to be opened and maintained by the subsidiary companies subject however to the provisions of the relevant regulations;
- (f) jointly and severally guaranteed by certain Directors;
- (g) a third party charge over a third party's land;
- (h) pledge of 12 million ordinary shares in an associated company of the Group as disclosed in Note 8 to the financial statements; and
- (i) pledge of fixed deposits of the Group as disclosed in Note 18 to the financial statements representing 3 months' profits of the MSTF facility.

The bank borrowings are repayable as follows:

- (a) Term loan I : by way of redemption
- (b) Term loan II : by 4 equal quarterly instalments of RM1,500,000 each commencing on April 2005 or by way of redemption whichever is earlier
- (c) Term loan III : by 4 equal quarterly instalments of RM2,500,000 each commencing on December 2004 or by way of redemption whichever is earlier
- (d) Term loan IV : by 216 equal monthly instalments of RM6,559 each commencing on September 1996
- (e) Term loan V : by way of redemption
- (f) Term loan VI : by 180 equal monthly instalments of RM37,089 each commencing from the month following full release of the loan
- (g) Term loan VII : by 4 equal quarterly instalments of RM5,000,000 each commencing on the first day of the 40th month following the date of first drawdown or by way of redemption whichever is earlier
- (h) Term loan VIII : by 8 equal quarterly instalments of RM625,000 each commencing on the first day of the 28th month following the date of first drawdown or by way of redemption whichever is earlier
- (i) Bridging loan I : by 8 equal quarterly instalments of RM5,000,000 each commencing on the first day of the 28th month following the date of first drawdown or by way of redemption whichever is earlier
- (j) Flexi loan I : by lump sum principal repayment

notes to the financial statements

31 March 2004

26. BANK BORROWINGS - SECURED (continued)

- (k) Flexi loan II : by lump sum principal repayment
- (l) MSTF : to be mutually agreed between the Company and the Financier by way of the issuance of an Asset Sale Contract Note by the Company and the acceptance by the Financier in an Asset Resale Contract Note which should be either in 1, 2 or 3 month(s) or such other period as may be mutually agreed.

27. SHARE CAPITAL

	Group and Company			
	2004		2003	
	Number of shares '000	RM'000	Number of shares '000	RM'000
Ordinary shares of RM1.00 each:				
Authorised				
Balance as at 1 April 2003/2002	100	100	100	100
Created during the financial year	499,900	499,900	-	-
Balance as at 31 March	500,000	500,000	100	100
Issued and fully paid				
Balance as at 1 April 2003/2002	*	**	*	**
Issued as consideration for the acquisition of KLIH (Note 42(a))	3,038	3,038	-	-
Issued as part consideration for the acquisition of TESB (Note 42(d))	94,600	94,600	-	-
Issued as part settlement to the unsecured creditors of KLIH	24,962	24,962	-	-
Rights issue (Note 42(a)(iii))	27,338	27,338	-	-
Conversion of ICULS (Note 28)	77	77	-	-
Balance as at 31 March	150,015	150,015	*	*

* This represents an amount of 2

** This represents an amount of RM2.00

notes to the financial statements

31 March 2004

28. 3% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS 2003/2008

Group

As mentioned in Note 42(d) to the financial statements, the Company issued 77,400,000 nominal value of ICULS on 26 August 2003. The movements of the ICULS during the financial year are as follows:

	Group and Company			
	2004		2003	
	Number of shares '000	RM'000	Number of shares '000	RM'000
Balance as at 1 April 2003/2002				
Issued as part consideration for the acquisition of TESB (Note 42(d))	77,400	77,400	-	-
Conversion of ICULS (Note 27)	(77)	(77)	-	-
Balance as at 31 March	77,323	77,323	-	-

The principal terms of the ICULS are as follow:

- * The ICULS are issued at a nominal value of RM1.00 each.
- * The ICULS bear interest at 3% (gross) per annum payable annually in arrears.
- * Convertible into new ordinary shares of the Company at anytime during the tenure by tendering RM1.00 nominal value of ICULS for each new ordinary share.
- * The ICULS have a tenure of 5 years from and including date of issue.
- * The ICULS will not be redeemable for cash. All outstanding ICULS shall be converted into new ordinary shares of the Company on the maturity date.
- * The ICULS and new ordinary shares to be issued pursuant to the conversion of ICULS will be listed on the Main Board of Bursa Securities.
- * The new shares issued pursuant to the conversion of ICULS shall rank pari passu in all respects with the then existing ordinary shares of the Company except that the new ordinary shares issued shall not rank for any dividends, rights, allotments or other distributions if the new ordinary shares are issued and allotted after the entitlement date for such dividends, rights, allotments or other distributions.
- * The ICULS are constituted by a trust deed executed by the Company and a duly authorised trustee, who is acting on behalf of the holders of ICULS.

notes to the financial statements

31 March 2004

29. RETAINED PROFIT/(ACCUMULATED LOSSES)

Group

The subsidiary companies have tax exempt account totaling to approximately RM16,919,000 available for distribution of tax exempt dividends.

30. DEFERRED TAX LIABILITIES

(a) The movements of the deferred tax liabilities of the Group during the financial year are as follows:

	Group 2004 RM'000
Balance as at 1 April 2003	-
Arising from acquisition of subsidiary companies (Note 36)	51,429
Recognised in the income statements:	
- current financial year (Note 33)	(3,435)
	<hr/>
Balance as at 31 March	47,994
	<hr/> <hr/>

(b) The components of deferred tax liabilities of the Group at the end of the financial year comprise tax effect of:

	Group 2004 RM'000
Surplus on revaluation of long term leasehold land in subsidiary companies that reflected as cost to the Group	47,938
Excess of capital allowances over corresponding depreciation	56
	<hr/>
	47,994
	<hr/> <hr/>

(c) The amounts of temporary differences for which no deferred tax assets have been recognised in the consolidated balance sheet are as follows:

	Group 2004 RM'000
Unutilised tax losses	858
Unabsorbed capital allowances	64
	<hr/>
	922
	<hr/> <hr/>

notes to the financial statements

31 March 2004

30. DEFERRED TAX LIABILITIES (continued)

Deferred tax assets have not been recognised in respect of these items as it is not probable that taxable profits of certain subsidiary companies will be available against which the deductible temporary differences can be utilised.

31. REVENUE

	Group 2004 RM'000
Property development	85,317
Rental of properties	762
Riding and livery	287
	<hr/>
	86,366
	<hr/> <hr/>

32. PROFIT/(LOSS) BEFORE TAX

	Group 2004 RM'000	Company 2004 RM'000	2003 RM'000
Profit/(Loss) before tax is arrived at after charging:			
Auditors' remuneration	65	25	1
Depreciation (Note 6)	643	-	-
Directors' remuneration:			
Fees			
- payable by the Company	35	35	-
- payable by the subsidiary companies	140	-	-
Other emoluments			
- payable by the Company	21	21	21
Interest expense on:			
- hire purchase and lease	64	-	-
- borrowings	1,743	-	-
Loss on disposal of property, plant and equipment	7	-	-
Property, plant and equipment written off (Note 6)	26	-	-
Provision for liquidated and ascertained damages (Note 22)	1,720	-	-
Rental of premises	16	-	-
And crediting:			
Interest income	99	3	-
Rental income	2	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The estimated monetary value of benefit-in-kind received by certain Directors otherwise than in cash from the Group amounted to RM19,500.

notes to the financial statements

31 March 2004

33. TAX EXPENSE

	Group 2004 RM'000	Company 2004 RM'000	2003 RM'000
Based on results for the financial year:			
Current tax expense	6,022	-	-
Deferred tax (Note 30)	(3,435)	-	-
	2,587	-	-
Under provision in prior years	50	-	-
	2,637	-	-
Share of tax expense in associated companies	2,238	-	-
	4,875	-	-
	4,875	-	-

The numerical reconciliation between the average effective tax expense and the applicable tax expense of the Group and of the Company are as follows:

	Group 2004 RM'000	Company 2004 RM'000	2003 RM'000
Applicable tax expense (excluding share of profits in associated companies)	1,707	(40)	(1)
Tax effect in respect of:			
- non-allowable expenses	701	40	1
- utilisation of unabsorbed capital allowances by subsidiary companies of which deferred tax assets have not been provided for	(250)	-	-
- tax losses of certain subsidiary companies which are not allowable for set-off against the taxable profits of other subsidiary companies owing to non-availability of group tax relief	509	-	-
- reduction in statutory rate on chargeable income up to RM500,000 for certain subsidiary companies	(80)	-	-
	2,587	-	-
Under provision in prior years	50	-	-
Share of tax expense in associated companies	2,238	-	-
	4,875	-	-
	4,875	-	-

notes to the financial statements

31 March 2004

34. EARNINGS PER ORDINARY SHARE

(a) Basic earnings per ordinary share

The basic earnings per ordinary share for the financial year has been calculated based on the consolidated profit after tax and minority interests divided by the weighted average number of ordinary shares outstanding during the financial year as follows:

	Group 2004
Consolidated profit after tax and minority interests (RM'000)	9,325
Weighted average number of ordinary shares outstanding ('000)	82,927
Basic earnings per ordinary share (sen)	11.24

(b) Diluted earnings per ordinary share

The diluted earnings per ordinary share for the financial year has been calculated based on the consolidated profit after tax and minority interests divided by the weighted average number of ordinary shares which would be issued on conversion of all dilutive potential ordinary shares into ordinary shares, calculated as follows:

	Group 2004
Consolidated profit after tax and minority interests (RM'000)	9,325

The weighted average number of ordinary shares outstanding plus the weighted average number of ordinary shares which would be issued on conversion of all dilutive potential ordinary shares into ordinary shares is calculated as follows:

	Group 2004
Weighted average number of ordinary shares outstanding ('000)	82,927
Assumed conversion of ICULS on 26 August 2003 ('000)	45,105
Weighted average number of ordinary shares for diluted earnings per share	128,032
Diluted earnings per ordinary share (sen)	7.28

notes to the financial statements

31 March 2004

35. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

The Group made the following cash payments to purchase property, plant and equipment:

	Group 2004 RM'000
Purchase of property, plant and equipment (Note 6)	1,339
Financed by hire purchase and lease arrangements	(619)
	<hr/>
Cash payments on purchase of property, plant and equipment	720
	<hr/> <hr/>

36. ACQUISITION OF SUBSIDIARY COMPANIES

During the financial year, the Company acquired new subsidiary companies, namely TESB, KLIH, KLIB and STS as disclosed in Note 7 to the financial statements. The fair value of the assets acquired and the liabilities assumed are as follows:

	Group 2004 RM'000
Property, plant and equipment (Note 6)	23,714
Investment in associated companies	49,166
Other investment	1
Development properties	270,701
Inventories	39,185
Receivables	81,438
Fixed deposits pledged with licensed banks	1,395
Cash and bank balances	3,898
Payables	(160,934)
Provision for liquidated and ascertained damages (Note 22)	(2,299)
Hire purchase and lease creditors	(1,034)
Bank overdraft - secured	(3,176)
Bank borrowings - secured	(56,850)
Tax liabilities	(20,534)
Minority interests	(33)
Deferred tax liabilities (Note 30)	(51,429)
	<hr/>
	173,209
Add: Goodwill on consolidation (Note 11)	4,856
	<hr/> <hr/>

notes to the financial statements

31 March 2004

36. ACQUISITION OF SUBSIDIARY COMPANIES (continued)

	Group 2004 RM'000
Cost of investment in subsidiary companies (Note 7)	178,065
Less: Discharged by issue of shares and ICULS	(175,038)
	<hr/>
Total purchase consideration discharged by cash	3,027
Less: Cash and cash equivalents of the subsidiary companies acquired	(722)
	<hr/>
Cash flows on acquisition, net of cash and cash equivalent acquired	<u>2,305</u>

37. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the cash flow statements comprise the following balance sheet amounts:

	Group 2004 RM'000	Company 2004 RM'000	2003 RM'000
Fixed deposits	2,679	941	-
Cash and bank balances	4,522	370	-
Bank overdrafts	(946)	-	-
	<hr/>	<hr/>	<hr/>
	6,255	1,311	-
Less: Fixed deposits pledged with licensed banks (Note 18)	(2,679)	(941)	-
	<hr/>	<hr/>	<hr/>
	<u>3,576</u>	<u>370</u>	<u>-</u>

38. NUMBER OF EMPLOYEES AND STAFF COSTS

	Group 2004	Company 2004	2003
Number of employees, including Executive Directors at the end of the financial year	99	-	-
	<hr/>	<hr/>	<hr/>

notes to the financial statements

31 March 2004

38. NUMBER OF EMPLOYEES AND STAFF COSTS (continued)

The total staff costs incurred during the financial year are as follows:

	Group	Company	
	2004	2004	2003
	RM'000	RM'000	RM'000
Salaries and wages	2,178	-	-
EPF and SOCSO	259	-	-
Others	367	-	-
	2,804	-	-

39. 7% REDEEMABLE CONVERTIBLE SECURED LOAN STOCKS 2003/2008

	Group and Company		
	RCSLS A	RCSLS B	Total
	RM'000	RM'000	RM'000
Balance as at 1 April 2003	-	-	-
Issued as part settlement to the unsecured creditors of KLIH	30,000	-	30,000
Issued as part settlement to a secured creditor of KLIB	-	18,500	18,500
Redemption during the financial year	(30,000)	(18,500)	(48,500)
	-	-	-

(a) 30,000,000 7% Redeemable Convertible Secured Loan Stocks A 2003/2008 ("RCSLS A")

On 11 September 2003, the Company issued RM30,000,000 nominal value of RCSLS A as mentioned in Note 42(a)(ii) to the financial statements. The principal terms of RCSLS A are as follows:

- The RCSLS A are issued in registered form and denominated in multiples of RM1.00.
- The RCSLS A bear interest at 7% (gross) per annum payable annually in arrears.
- Convertible into new ordinary shares of the Company at anytime after 6 months from the date of issuance at the option of the holder by tendering RM1.00 nominal value of RCSLS A for each new ordinary share.
- The RCSLS A have a tenure of 5 years from and including the date of issue.
- The RCSLS A are non-transferable and non-tradable.
- Secured by way of a first ranking charge over the shares of KLIH.

notes to the financial statements

31 March 2004

39. 7% REDEEMABLE CONVERTIBLE SECURED LOAN STOCKS 2003/2008 (continued)

(b) 18,500,000 7% Redeemable Convertible Secured Loan Stocks B 2003/2008 ("RCSLS B")

On 11 September 2003, the Company issued RM18,500,000 nominal value of RCSLS B as mentioned in Note 42(b) to the financial statements. The principal terms of RCSLS B are as follows:

- The RCSLS B are issued in registered form and denominated in multiples of RM1,000.
- The RCSLS B bear interest at 7% (gross) per annum payable annually in arrears.
- Convertible into new ordinary shares of the Company at anytime 6 months from the date of issuance at the option of the holder by tendering RM1.00 nominal value of RCSLS B for each new ordinary share.
- The RCSLS B have a tenure of 5 years from and including date of issue.
- The RCSLS B are non-transferable and non-tradable.
- Secured by way of charge over certain property, plant and equipment of the Group.

During the financial year, both RCSLS A and RCSLS B have been redeemed by the Company on 11 March 2004 by the MSTF facility as disclosed in Note 26 to the financial statements.

40. SEGMENT REPORTING

Business segments

The Group's operations comprise the following business segments:

Property development : Development of residential and commercial properties, and sale of vacant land

Property investment : Rental of properties

Investment holding : Investment holding

notes to the financial statements

31 March 2004

40. SEGMENT REPORTING (continued)

Group	Property development RM'000	Property investment RM'000	Investment holding RM'000	Elimination RM'000	Total RM'000
2004					
Revenue					
External sales	85,601	762	3	-	86,366
Results					
Segment results	7,705	422	(220)	-	7,907
Unallocated items: - interest expense					(1,807)
Profit before tax					6,100
Share of profits of associated companies					8,122
Consolidated profit before tax					14,222
Tax expense					(4,875)
Consolidated profit after tax					9,347
Minority interests					(22)
Net profit for the financial year					9,325
Other information					
Segment assets	415,162	19,784	16,459	-	451,405
Investment in associated companies					55,050
Total assets					506,455
Segment liabilities	192,229	626	51,935	-	244,790
Total liabilities					244,790
Capital expenditure (Note 6)	1,339	-	-	-	1,339
Depreciation (Note 6)	559	84	-	-	643
Non cash expenses other than depreciation	1,720	-	-	-	1,720

The Group operates predominantly in Malaysia and accordingly, no geographical segment is presented.

notes to the financial statements

31 March 2004

41. FINANCIAL INSTRUMENTS

(a) Interest rate risk

The effective interest rates of the financial asset and liabilities of the Group and of the Company are as follows:

	Group 2004 %	Company 2004 %	2003 %
Financial asset			
Fixed deposits pledged with licensed banks	3.2	3.0	-
Financial liabilities			
Bank overdrafts	8.0	-	-
Bridging loan	8.2	-	-
Flexi loans	7.7	-	-
Term loans	8.3	-	-
MSTF	7.5	7.5	-
ICULS	3.0	3.0	-

(b) Fair values

The carrying amounts of the financial assets and liabilities of the Group and of the Company as at balance sheet date approximate their fair values except as set out below:

	Group		Company	
	Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000
Other investment (Note 9)	1	#	-	-

It is not practical to estimate the fair value of the other investment because of the lack of quoted market prices and the inability to estimate fair value without incurring excessive costs. The Directors believe that the carrying amount represents the recoverable value.

notes to the financial statements

31 March 2004

41. FINANCIAL INSTRUMENTS (continued)

The following methods and assumptions are used to determine the fair value of financial instruments:

- (i) The carrying amounts of financial assets and liabilities maturing within 12 months approximate their fair values due to the relatively short term maturity of these financial instruments.
- (ii) The fair values of the Group's and the Company's borrowing(s) is/are estimated based on the market rates for the same or similar loan(s) offered to the Group and the Company with the same remaining maturities.
- (c) Credit risk

In respect of the fixed deposits, cash and bank balances placed with major financial institutions in Malaysia, the Directors believe that the possibility of non-performance by these financial institutions is remote on the basis of their financial strength.

The Group has no major concentration of credit risk as at 31 March 2004 except for an amount of RM61,386,719 included in trade receivables which has been outstanding for more than 30 days. However, the concentration of credit risk in respect of property buyers are limited by withholding legal ownership before the full consideration is received. The maximum exposures to credit risk are represented by the carrying amounts of other financial assets in the balance sheets.

42. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- (a) On 6 August 2003, the Company acquired 100% equity interest in KLIH (after completion of the KLIH's corporate and debts restructuring exercise) comprising 3,037,591 ordinary shares of RM1.00 each for a consideration of RM3,037,591. The acquisition was satisfied by the issuance of 3,037,591 new ordinary shares of RM1.00 each at par. In addition, the Company also issued:
 - (i) 24,962,409 new ordinary shares of RM1.00 each at par as part settlement to the unsecured creditors of KLIH on 26 August 2003.
 - (ii) RM30,000,000 nominal value of RCSLS A as part settlement to the unsecured creditors of KLIH on 11 September 2003.
 - (iii) a rights issue of 27,338,319 new ordinary shares of RM1.00 each at par on 16 October 2003 on the basis of nine (9) new ordinary shares for every one (1) share issued pursuant to the acquisition of 100% equity interest in KLIH as mentioned above.

notes to the financial statements

31 March 2004

42. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

- (b) On 7 August 2003, the Company acquired 100% equity interest in Kuala Lumpur Industries Berhad (“KLIB”) (after completion of the KLIH’s corporate and debts restructuring exercise) comprising 65,538,000 ordinary shares of RM1.00 each for a cash consideration of RM1.00. In addition, the Company also issued RM18,500,000 nominal value of RCSLS B as part settlement to a secured creditor of KLIB.
- (c) On 7 August 2003, the Company acquired 100% equity interest in Syarikat Tenaga Sahabat Sdn. Bhd. (“STS”) comprising 740,000 ordinary shares of RM1.00 each for a cash consideration of RM3,027,000. In addition, the Company also settled the amount owing by STS to KLIH of RM8,972,000 by way of cash from the proceeds of the Rights Issue.
- (d) On 26 August 2003, the Company acquired 100% equity interest in TESB comprising 12,002,150 ordinary shares of RM1.00 each for a consideration of RM172,000,000. The acquisition was satisfied by the issuance of 94,600,000 new ordinary shares of RM1.00 each at par and RM77,400,000 nominal value of ICULS.
- (e) On 28 October 2003, the Company assumed the listing status of KLIH and officially listed on the Main Board of Bursa Securities.
- (f) On 11 March 2004, the Company fully redeemed both RCSLS A and RCSLS B.

43. COMPARATIVE FIGURES

There are no comparative figures for the Group as this is the first set of the consolidated financial statements.

44. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Board of Directors on 15 July 2004.

group properties

A. Development Properties

Registered / Beneficial Owner	Location	Tenure	Remaining Land Area (acres)	Usage	Net Book Value 31-Mar-04 RM'000	Year of Acquisition
TESB	Pajakan Negeri 7397, Lot 53383 (formerly HS(D) 91559, Lot PT 27419), Pajakan Negeri 7399, Lot 53386 (formerly HS(D) 91562, Lot PT 27422) and HS(D) 183322 to HS(D) 183324, Lot PT 56724 to 56726 (formerly Pajakan Negeri 7404, Lot 53391), Mukim Petaling, District of Petaling, Selangor Darul Ehsan	Leasehold expiring on 2093	88.6	Mixed commercial and residential development and natural reserve	41,846	1994
EPS	Pajakan Negeri 8604, Lot 58745 (formerly HS(D) 108883, Lot PT 39625), Mukim Petaling, District of Petaling, Selangor Darul Ehsan	Leasehold expiring on 2093	6.1	Townhouse development	6,525	1994
EPS	Various subdivided lots on Pajakan Negeri 7401, Lot 53388 (formerly HS(D) 91564, Lot PT 27424)	Leasehold expiring on 2093	16.5	Bungalow plots	16,290	1994
KTE	Pajakan Negeri 7405, Lot 53392 (formerly HS(D) 91568, Lot PT 27428), Mukim Petaling, District of Petaling, Selangor Darul Ehsan	Leasehold expiring on 2093	3.0	Home Gallery	12,614	1994
KTE	Pajakan Negeri 7405, Lot 53392 (formerly HS(D) 91568, Lot PT 27428), Mukim Petaling, District of Petaling, Selangor Darul Ehsan	Leasehold expiring on 2093	0.5	Apartments and shop offices	3,328	1994
PTE	Pajakan Negeri 7402, Lot 53389 (formerly HS(D) 91565, Lot PT 27425) and Lot 7403, Lot 53390 (formerly HS(D) 91566, Lot PT 27426), Mukim Petaling, District of Petaling, Selangor Darul Ehsan	Leasehold expiring on 2093	80.8	Mixed commercial and residential development	35,420	1994

group properties

A. Development Properties (continued)

Registered/ Beneficial Owner	Location	Tenure	Remaining Land Area (acres)	Usage	Net Book Value 31-Mar-04 RM'000	Year of Acquisition
PTE	Pajakan Negeri 7403, Lot 53390 (formerly HS(D) 91566, Lot PT 27426), Mukim Petaling, District of Petaling, Selangor Darul Ehsan	Leasehold expiring on 2093	0.1	Double storey and 2½ storey terrace houses	360	1994
TE Riding	Pajakan Negeri 11291, Lot 64486 (formerly HS(D) 139264, Lot PT 49664) and Pajakan Negeri 11292, Lot 64487 (formerly HS(D) 139265, Lot PT 49665), Mukim Petaling, District of Petaling, Selangor Darul Ehsan	Leasehold expiring on 2093	71	Bungalow plots	46,657	1994
TE Industrial	Pajakan Negeri 7396, Lot 53382 (formerly HS(D) 91558, Lot PT 27418), Mukim Petaling, District of Petaling, Selangor Darul Ehsan	Leasehold expiring on 2093	48.5	Mixed commercial and residential development	45,016	1994
Tujuan Ehsan	Pajakan Negeri 10321 to 10325, Lot 64491, 64495 to 64498 (formerly HS(D)138918 to 138922, Lot PT49054 to 49058), part of Pajakan Negeri 10327, Lot 64493 (formerly HS(D) 138924, Lot PT49060), Pajakan Negeri 10328 to 10330, Lot 64488 to 64490 (formerly HS(D) 138925 to 138927, Lot PT49061 to 49063), Mukim Petaling, District of Petaling, Selangor Darul Ehsan	Leasehold expiring on 2098	209.8	Mixed commercial and residential development	84,455	1999
STS	HS(M) 8124, Lot PT 16771; HS(M) 8125 to 8135, Lot PT 16773 to 16783; HS(M) 8147 to 8193, Lot PT 16795 to 16841; HS(M) 8203 to 8212, Lot PT 16852 to 16861; HS(M) 8214, Lot PT 16863; HS(M) 8215, Lot PT 16867; HS(M) 8349, Lot PT 17002; HS(M) 8362, Lot PT 17015; and HS(M) 29350, Lot PT 29673, Mukim Ampang, District of Ulu Langat, Selangor Darul Ehsan	Leasehold expiring on 2091	7.4	Mixed commercial and residential development	8,824	1992

group properties

A. Development Properties (continued)

Registered / Beneficial Owner	Location	Tenure	Remaining Land Area (acres)	Usage	Net Book Value 31-Mar-04 RM'000	Year of Acquisition
STS	HS(M) 12686 to 12726, Lot PT 4043 to 4083; HS(M) 33204 to 33230, Lot PT 4084 to 4110 (formerly HS(M) 12727 to 12753); and HS(M) 12754 to 12813, Lot PT 4111 to 4170, Mukim Ampang, District of Ulu Langat, Selangor Darul Ehsan (*)	Leasehold expiring on 2083	4.2	Mixed commercial and residential development	5,716	1984

B. Other Properties

	Location	Tenure	Net Lettable Area (sq m)	Usage	Net Book Value 31-Mar-04 RM'000	Approximate Age of Building
KLIB	Wisma KLIH - 126, Jalan Bukit Bintang, Kuala Lumpur	Freehold	5,120	13-storey office building	17,842	29 years
TE	Sri Penaga Condominium - 37-16-1, Sri Penaga Condominium, Jalan Medang Serai, Bukit Bandaraya, Kuala Lumpur	Freehold	230	Apartment	705	8 years

Notes:

Revaluation of properties have not been carried out on any of the above properties to date.

(*) The title deed pertaining to the land is in the process of being transferred to STS.

analysis of ordinary shareholdings

as at 30 June 2004

Class of Shares	:	Ordinary shares of RM1.00 each
Authorised Share Capital	:	RM500,000,000 comprising 500,000,000 ordinary shares of RM1.00 each
Issued and Paid-Up Share Capital	:	RM150,015,707 comprising 150,015,707 ordinary shares of RM1.00 each
Voting Rights	:	Every member of the Company, present in person or by proxy, shall have on a show of hands, one (1) vote or on a poll, one (1) vote for each share held
Number of shareholders	:	31,715

Distribution of Ordinary Shareholders

Holdings	No. of holders	Total holdings	Percentage (%)
Less than 100	20,530	498,194	0.33
100 - 1,000	7,785	3,517,457	2.35
1,001 - 10,000	2,768	9,950,202	6.63
10,001 - 100,000	506	15,296,354	10.20
100,001 - 7,500,784 ¹	124	78,577,380	52.38
7,500,785 ² and above	2	42,176,120	28.11
Total	31,715	150,015,707	100

Notes:

¹ Less than 5% of issued and paid up shares

² 5% and above of issued and paid up shares

analysis of ordinary shareholdings

as at 30 June 2004

Substantial Shareholdings (Holding 5% or More of the Share Capital)

Shareholders	Direct		Deemed	
	No. of shares	%	No. of shares	%
Indera Muhibbah Sdn Bhd	32,087,260	21.39	-	-
Azim Raya Sdn Bhd	10,088,860	6.73	-	-
Employees Provident Fund Board	8,682,200	5.79	-	-
Datuk Patrick Lim Soo Kit	-	-	⁽¹⁾ 33,943,275	22.63
Datin Wong Mun Yee	-	-	⁽¹⁾ 33,943,275	22.63
Lim Ah Yee	-	-	⁽¹⁾ 33,943,275	22.63
Lim Ah Chai	-	-	⁽¹⁾ 33,943,275	22.63
Long Bin Ngah Mat Unah	-	-	⁽²⁾ 10,088,860	6.73

Notes:

¹ Deemed interest through Indera Muhibbah Sdn Bhd, Perharap Sdn Bhd and Temasya Permai Sdn Bhd by virtue of Section 6A of the Companies Act 1965 (as amended)

² Deemed interest through his substantial interest in Azim Raya Sdn Bhd by virtue of Section 6A of the Companies Act 1965 (as amended)

List of Directors' Interest

	Direct		Deemed	
	No. of shares	%	No. of shares	%
Datuk Patrick Lim Soo Kit	-	-	⁽¹⁾ 33,943,275	22.63
YAM Datuk Seri Tengku Ahmad Shah ibni Almarhum Sultan Salahuddin Abdul Aziz Shah	-	-	-	-
Datuk Ahmad Zabri bin Ibrahim	-	-	-	-
Yap Kim Swee	-	-	-	-
Lim Eu Keong	-	-	-	-
Christopher Martin Boyd	-	-	-	-

Note:

¹ Deemed interest through Indera Muhibbah Sdn Bhd, Perharap Sdn Bhd and Temasya Permai Sdn Bhd by virtue of Section 6A of the Companies Act 1965 (as amended)

analysis of ordinary shareholdings

as at 30 June 2004

List of Thirty (30) Largest Registered Ordinary Shareholders

	Name	No. of shares held	Percentage (%)
1.	Indera Muhibbah Sdn Bhd	32,087,260	21.39
2.	Azim Raya Sdn Bhd	10,088,860	6.73
3.	Nikmat Tiasa Sdn Bhd	5,044,430	3.36
4.	Universal Trustee (Malaysia) Berhad CMS Premier Fund	5,040,000	3.36
5.	Universal Trustee (Malaysia) Berhad SBB Premium Capital Fund	4,257,000	2.84
6.	Pertubuhan Keselamatan Sosial	4,000,000	2.67
7.	Nurzan binti Mohd Wahie	3,550,000	2.37
8.	Employees Provident Fund Board	2,892,500	1.93
9.	Ng Poy Eng	2,870,000	1.91
10.	HDM Nominees (Tempatan) Sdn Bhd Pledged securities account for Wong Lip Soo (Memo)	1,878,900	1.25
11.	Abd Malek bin Hormat	1,745,000	1.16
12.	Citicorp Nominees (Tempatan) Sdn Bhd CMS Dresdner Asset Management Sdn Bhd for Employees Provident Fund Board	1,720,000	1.15
13.	SBBAM Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board	1,600,000	1.07
14.	RHB Nominees (Tempatan) Sdn Bhd RHB Asset Management Sdn Bhd for Kumpulan Wang Amanah Pencen	1,551,600	1.03
15.	Universal Trustee (Malaysia) Berhad SBB Retirement Balanced Fund	1,500,000	1.00
16.	Temasya Permai Sdn Bhd	1,500,000	1.00
17.	Citicorp Nominees (Asing) Sdn Bhd CBHK for Kuwait Investment Authority (Fund 201)	1,443,700	0.96

analysis of ordinary shareholdings

as at 30 June 2004

List of Thirty (30) Largest Registered Ordinary Shareholders (continued)

	Name	No. of shares held	Percentage (%)
18.	RHB Nominees (Tempatan) Sdn Bhd RHB Asset Management Sdn Bhd for Kumpulan Wang Simpanan Pekerja	1,394,400	0.93
19.	HSBC Nominees (Asing) Sdn Bhd Shell Contributory Pension Fund	1,279,000	0.85
20.	Citicorp Nominees (Asing) Sdn Bhd CB LDN for Stichting Shell Pension Fund	1,199,900	0.80
21.	AMMB Nominees (Tempatan) Sdn Bhd Amanah SSCM Asset Management Berhad for Tenaga Nasional Berhad Retirement Benefit Trust Fund (7/893-1)	1,198,700	0.80
22.	Universal Trustee (Malaysia) Berhad SBB Dana Al-Mizan	1,179,100	0.79
23.	Teo Kin Swee	1,101,100	0.73
24.	HSBC Nominees (Asing) Sdn Bhd LODH and CIE for DH Taipan Portfolio	1,050,000	0.70
25.	Universal Trustee (Malaysia) Berhad CMS Islamic Fund	1,030,000	0.69
26.	A.A. Assets Nominees (Tempatan) Sdn Bhd Avenue Asset Management Services Sdn Bhd for Chee Yuet Fang	1,000,000	0.67
27.	Amanah Raya Berhad AmTotal Return	932,700	0.62
28.	Cartaban Nominees (Asing) Sdn Bhd Credit Agricole Investor Services Bank Luxembourg for LODH Invest - The Pacific Rim Fund	920,000	0.61
29.	DB (Malaysia) Nominee (Asing) Sdn Bhd BNP Paribas Nominees Singapore Pte Ltd for Silverbell Group Limited	837,500	0.56
30.	SBBAM Nominees (Tempatan) Sdn Bhd Malaysian Assurance Alliance Bhd	800,000	0.53
	Total	96,691,650	64.46

analysis of the 3% irredeemable convertible unsecured loan stocks 2003/2008 ("ICULS") holdings

as at 30 June 2004

No. of ICULS Issued	:	RM77,400,000
No. of ICULS unexercised	:	RM77,322,614
Voting Rights at the Meeting of ICULS Holders	:	Every member of the Company, present in person or by proxy, shall have on a show of hands, one (1) vote or on a poll, one (1) vote for each ICULS held
Number of ICULS Holders	:	90

Distribution of ICULS Holders

Holdings	No. of holders	Total holdings	Percentage (%)
Less than 100	3	69	0.00
100 - 1,000	81	17,482	0.02
1,001 - 10,000	1	4,338	0.01
10,001 - 100,000	1	52,622	0.07
100,001 - 3,866,129 ¹	0	0	0.00
3,866,130 ² and above	4	77,248,103	99.90
Total	90	77,322,614	100.00

Notes:

¹ Less than 5% of ICULS issued

² 5% and above of ICULS issued

analysis of the 3% irredeemable convertible unsecured loan stocks 2003/2008 (“ICULS”) holdings

as at 30 June 2004

Directors’ ICULS Holdings

List of Directors’ Interest

	Direct		Deemed	
	No. of ICULS	%	No. of ICULS	%
Datuk Patrick Lim Soo Kit	-	-	⁽¹⁾ 64,866,321	83.89
YAM Datuk Seri Tengku Ahmad Shah ibni Almarhum Sultan Salahuddin Abdul Aziz Shah	-	-	-	-
Datuk Ahmad Zabri bin Ibrahim	-	-	-	-
Yap Kim Swee	-	-	-	-
Lim Eu Keong	-	-	-	-
Christopher Martin Boyd	-	-	-	-

Note:

¹ Deemed interest through Duta Kembang Sdn Bhd and Insan Mayang Sdn Bhd by virtue of Section 6A of the Companies Act, 1965

List of Thirty (30) Largest Registered ICULS Holders

	Name	No. of shares held	Percentage (%)
1.	Duta Kembang Sdn Bhd	44,866,321	58.02
2.	Insan Mayang Sdn Bhd	20,000,000	25.87
3.	Azim Raya Sdn Bhd	8,254,521	10.68
4.	Nikmat Tiasa Sdn Bhd	4,127,261	5.34
5.	Lai Lok Kun	52,622	0.07
6.	Menteri Kewangan Malaysia Section 14 (SICDA)	4,338	0.01
7.	Ho Kai Ming	1,000	0.00
8.	Low Yoke Tet @ Law Yok Tack	646	0.00
9.	Yap Hon Loong	500	0.00
10.	Rosli bin Haji Abdul Gani	323	0.00
11.	Chua Long Siew	323	0.00

analysis of the 3% irredeemable convertible unsecured loan stocks 2003/2008 ("ICULS") holdings

as at 30 June 2004

List of Thirty (30) Largest Registered ICULS Holders (continued)

	Name	No. of shares held	Percentage (%)
12.	Ng Kwai Choy	323	0.00
13.	Liew Yeon Keong	323	0.00
14.	Ho Kee Boon	323	0.00
15.	Angeline Loo Leong Phaik	323	0.00
16.	Thiong Sook Koon	323	0.00
17.	Tan Keng Hong	323	0.00
18.	Wong Lip Soo	323	0.00
19.	Roslan bin Hussin	323	0.00
20.	Jaspreet Kaur A/P Sirjit Singh	323	0.00
21.	Low Kian Guan	323	0.00
22.	Zulkiflee bin Idrus	323	0.00
23.	Sasidharan A/L Ittiraman	323	0.00
24.	Leong Wah Tak	323	0.00
25.	Wong Kim Cheong	323	0.00
26.	Chuah Poh Chye	323	0.00
27.	Teng Suik Har	323	0.00
28.	Ameeta Chatterjee	323	0.00
29.	S.M. Fadli bin Mohd Musa	323	0.00
30.	Hamidah binti Darus	323	0.00
	Total	77,313,992	99.99

additional disclosures

The following disclosures are made in compliance with Part A of Appendix 9C of the Listing Requirements of Bursa Securities.

(A) Profit Forecast Variance

The Group's profit after taxation for the financial year ended 31 March 2004 of RM9.325 million was 24% higher than the forecast profit of RM7.538 million stated in ECB's prospectus dated 23 September 2003.

The active development of all ongoing projects at Taman Equine and Pusat Bandar Putra Permai in Seri Kembangan and the share of profits in associated companies contributed favourably to the earnings of the Group during the financial year under review. The favourable increase in profit after taxation is analysed as follows:

Favourable / (Unfavourable)		RM'000
Profit after taxation in the Prospectus	(a)	7,538
Profit before taxation movement		2,360
Taxation movement		(75)
Minority interests movement		17
Pre- acquisition profit movement		(515)
<hr/>		
Profit after taxation for the financial year ended 31 March 2004	(b)	9,325
<hr/>		
Favourable variance	(b) - (a)	1,787

(B) Status of Utilisation of Proceeds

As at the date of this report, the proceeds from the Rights Issue have been applied in full as follows:

	Amount Raised RM'000	Amount Utilised RM'000	Amount Outstanding RM'000
Purchase consideration for the acquisition of STS	3,027	3,027	-
Settlement of amount owing by STS to KLIH pursuant to acquisition of STS	8,972	8,972	-
Working capital	11,339	11,339	-
Listing expenses	4,000	4,000	-
<hr/>			
	27,338	27,338	-

(C) Material Contracts

There were no material contracts outside the ordinary course of business entered into by ECB and its subsidiaries involving Directors' and major shareholder's interests which were subsisting as at 31 March 2004.

notice of annual general meeting

NOTICE IS HEREBY GIVEN that the THIRD ANNUAL GENERAL MEETING of the Equine Capital Berhad will be held at Equine Home Gallery, Persiaran Equine Perdana, Taman Equine, 43300 Seri Kembangan, Selangor Darul Ehsan on Thursday, 19 August 2004 at 9.30 a.m.

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 March 2004 and the Reports of the Directors' and Auditors thereon.
ORDINARY RESOLUTION 1
2. To re-elect the following Directors who retire by rotation in accordance with Article 84 of the Company's Articles of Association:
 - (i) Datuk Patrick Lim Soo Kit
ORDINARY RESOLUTION 2
 - (ii) YAM Datuk Seri Tengku Ahmad Shah ibni
Almarhum Sultan Salahuddin Abdul Aziz Shah
ORDINARY RESOLUTION 3
 - (iii) Yap Kim Swee
ORDINARY RESOLUTION 4
 - (iv) Datuk Ahmad Zabri bin Ibrahim
ORDINARY RESOLUTION 5
 - (v) Lim Eu Keong
ORDINARY RESOLUTION 6
 - (vi) Christopher Martin Boyd
ORDINARY RESOLUTION 7
3. To approve directors' fees for the financial year ended 31 March 2004.
ORDINARY RESOLUTION 8
4. To re-appoint Messrs BDO Binder as the Auditors of the Company and to authorise the Directors to fix their remuneration.
ORDINARY RESOLUTION 9

notice of annual general meeting

Special Business

5. To consider and if thought fit, pass the following resolution:

AUTHORITY TO ALLOT SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965

“THAT pursuant to Section 132D of the Companies Act, 1965, the Directors be and are hereby empowered to allot and issue shares in the capital of the Company at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the issued share capital of the Company for the time being, subject to the Articles of Association of the Company and approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad and other relevant bodies where such approval is necessary.”

ORDINARY RESOLUTION 10

By Order of the Board

MAH LI CHEN

(MAICSA 7022751)

TAN FONG SHIAN @ LIM FONG SHIAN

(MAICSA 7023187)

Company Secretaries

27 July 2004

Selangor Darul Ehsan

Notes

1. A member entitled to attend and vote is entitled to appoint more than one proxy (subject always to a maximum of two (2) proxies at each meeting) to attend and vote at the same meeting. Where a member appoints more than one (1) proxy (subject always to a maximum of two (2) proxies at each meeting) the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
2. A proxy may but need not to be a member of the Company and if the proxy is not a member of the Company, the proxy need not be an advocate or an approved company auditor or a person approved by the Registrar of Companies.
3. If the appointor is a corporation, the Proxy Form must be executed under its Seal or under the hand of its attorney.
4. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company situated at No. 1, Jalan Putra Permai 1A, Taman Equine, 43300 Seri Kembangan, Selangor Darul Ehsan, not less than forty eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.
5. **Explanatory Note on the Special Business**

Ordinary Resolution 10

Authority to Allot Shares pursuant to Section 132D of the Companies Act, 1965

The proposed Ordinary Resolution 10, if passed, will empower the Directors of the Company, from the date of the Third Annual General Meeting, to issue shares (other than bonus or rights issue) of the Company up to and not exceeding in total ten per centum (10%) of the issued share capital of the Company for the time being for such purpose as they considered would be in the best interest of the Company. This authority, unless revoked or varied at a general meeting, will expire at the next Annual General Meeting of the Company.

statement accompanying notice of annual general meeting

Pursuant to Paragraph 8.28(2) of the Bursa Malaysia Securities Berhad Listing Requirements

1. Names of Directors who are standing for re-election at the Third Annual General Meeting of the Company:

- (i) Datuk Patrick Lim Soo Kit
- (ii) YAM Datuk Seri Tengku Ahmad Shah ibni
Almarhum Sultan Salahuddin Abdul Aziz Shah
- (iii) Yap Kim Swee
- (iv) Datuk Ahmad Zabri bin Ibrahim
- (v) Lim Eu Keong
- (vi) Christopher Martin Boyd

2. Details of attendance of Directors at Board Meetings

The details are set out on page 47 of this Annual Report.

3. Date, Time and Venue of the Third Annual General Meeting of the Company

The Third Annual General Meeting of the Company will be held on Thursday, 19 August 2004 at 9.30 a.m. at Equine Home Gallery, Persiaran Equine Perdana, Taman Equine, 43300 Seri Kembangan, Selangor Darul Ehsan.

4. Further details of Directors who are standing for re-election as Directors

The details of the Directors who are standing for re-election at the Third Annual General Meeting are set out on pages 18 to 22 of this Annual Report.

No notice of nomination has been received todate from any member nominating any individual for election as a Director at the Third Annual General Meeting of the Company.

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FORM OF PROXY

EQUINE CAPITAL BERHAD

(Company No. 543867-T)
(Incorporated in Malaysia)

No of shares held

*I/We _____ NRIC No./Company No. _____
(FULL NAME IN BLOCK CAPITALS)

of _____
(FULL ADDRESS)

being a member/members of EQUINE CAPITAL BERHAD (543867-T), hereby appoint _____

_____ NRIC No. _____
(FULL NAME IN BLOCK CAPITALS)

of _____
(FULL ADDRESS)

or failing *him/her, _____ NRIC No. _____ of
(FULL NAME IN BLOCK CAPITALS)

_____ (FULL ADDRESS)

or failing *him / her, *the Chairman of The Meeting as *my/our proxy to attend and vote on *my/our behalf at the Third Annual General Meeting of the Company to be held at Equine Home Gallery, Persiaran Equine Perdana, Taman Equine, 43300 Seri Kembangan, Selangor Darul Ehsan on Thursday, 19 August 2004 at 9.30 a.m. and at any adjournment thereof.

(Please indicate with an "X" in the appropriate boxes on how you wish your vote to be cast. Unless voting instructions are indicated in the space above, the proxy will vote as he / she thinks fit.)

	FOR	AGAINST
Ordinary Resolution 1		
Ordinary Resolution 2		
Ordinary Resolution 3		
Ordinary Resolution 4		
Ordinary Resolution 5		
Ordinary Resolution 6		
Ordinary Resolution 7		
Ordinary Resolution 8		
Ordinary Resolution 9		
Ordinary Resolution 10		

Signed this _____ day of _____ 2004

Signature/Common Seal of Member

Notes:-

1. A member entitled to attend and vote is entitled to appoint more than one proxy (subject always to a maximum of two (2) proxies at each meeting) to attend and vote at the same meeting. Where a member appoints more than one (1) proxy (subject always to a maximum of two (2) proxies at each meeting) the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
2. A proxy may but need not be a member of the Company and if the proxy is not a member of the Company, the proxy need not be an advocate or an approved company auditor or a person approved by the Registrar of Companies.
3. If the appointor is a corporation, the Proxy Form must be executed under its Seal or under the hand of its attorney.
4. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company situated at No. 1, Jalan Putra Permai 1A, Taman Equine, 43300 Seri Kembangan, Selangor Darul Ehsan, not less than forty eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.

* Delete where applicable

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Stamp

The Company Secretary

Equine Capital Berhad

No. 1, Jalan Putra Permai 1A
Taman Equine, 43300 Seri Kembangan
Selangor Darul Ehsan
Malaysia

please fold along this line (2)

MASTERPIECES CURRENTLY AVAILABLE

Practical Innovations, Continuous Commitment



PROPERTIES AT PUSAT BANDAR PUTRA PERMAI

A centralised 24-hour system operating via remote surveillance CCTVs, backed by around-the-clock patrols, providing a high level of security, effectively deterring intruders.

THE EMINENCE

Product : 2½ Storey Terrace homes
 Land Size : 22' x 70'
 Build Up Area : 2000 sq.ft. with 4+1 bedrooms & 4 bathrooms
 Price : From RM 254,801*

Showhouse available for viewing

THE RISE

Product : Double Storey Semi-Detached homes
 Land Size : 40' x 80'
 Build Up Area : 3,138 sq.ft. with 4 bedrooms & 5 bathrooms
 Price : From RM 394,208*

THE SOVEREIGN

Product : Double Storey Semi-Detached homes
 Land Size : 40' x 80'
 Build Up Area : 4 bedrooms & 4 bathrooms
 Price : Price to be determined

Showhouse available for viewing



COMMERCIAL PROPERTY AT PUSAT BANDAR PUTRA PERMAI

PERMAI SQUARE

Product : 2 and 3 Storey Shop Offices

	TYPE A	TYPE B
Land Size	: 23' x 65'	23' x 85'
Price	: RM 448,000 onwards	RM 498,000 onwards



- Dual frontage with Terrace & Boardwalk
- Near Bus Terminal, Bazaar Rakyat and strategically located in Pusat Bandar Putra Permai
- High visibility and accessibility
- Strata Title - **TYPE B**



Pusat Bandar Putra Permai is surrounded by vibrant and fast growing residential and commercial neighbours and enjoys excellent amenities such as:

- High-Tech Pasar Borong Selangor • Bazaar Rakyat • Retail and Commercial Centres • Regional Transportation Hub

Visit us at our Sales Office:



EQUINE HOME GALLERY

Persiaran Equine Perdana, Taman Equine, 43300 Seri Kembangan, Selangor Darul Ehsan. Tel: **603-8945 7878**

* After 7% Bumiputra Discount



Equine Capital Berhad
(543867-T)

No. 1, Jalan Putra Permai 1A, Taman Equine
43300 Seri Kembangan, Selangor Darul Ehsan

Tel : 603-8941 7878
Fax : 603-8941 1818

www.equine.com.my