

**EASTLAND EQUITY BHD ("EASTLND")
INTERIM REPORT FOR THE PERIOD ENDED 31 MARCH 2013**

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	As at 31-Mar-2013 RM <u>Unaudited</u>	As at 31-Dec-2012 RM <u>Audited</u>
ASSETS		
Non-Current Assets		
Property, plant and equipment	15,421,969	15,520,603
Investment properties	83,607,000	83,607,000
Prepaid land lease payments	7,078,853	7,100,020
Investment in associate	-	-
Other investments	459,473	474,937
Land held for development	2,000,000	2,000,000
Total Non-Current Assets	<u>108,567,295</u>	<u>108,702,560</u>
Current Assets		
Property development expenditure	24,763,491	23,574,124
Inventories	5,462,155	5,484,163
Lease and hire-purchase receivables	11,769,642	11,769,642
Trade and other receivables	24,338,332	22,719,764
Tax recoverable	1,746,028	984,370
Deposits placed with licensed banks	2,903,245	3,096,815
Cash and bank balances	2,555,753	3,612,751
Total Current Assets	<u>73,538,646</u>	<u>71,241,629</u>
Non-current assets held for sale	121,325,206	121,325,206
	<u>194,863,852</u>	<u>192,566,835</u>
TOTAL ASSETS	<u>303,431,147</u>	<u>301,269,395</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	111,667,288	111,667,288
Reserves	52,741,972	51,899,806
Total Equity	<u>164,409,260</u>	<u>163,567,094</u>
Non-Current Liabilities		
Hire-purchase payables	116,107	143,365
Term loans	2,087,960	4,404,942
Deferred tax liabilities	14,091,333	13,791,333
Total Non-Current Liabilities	<u>16,295,400</u>	<u>18,339,640</u>
Current Liabilities		
Trade and other payables	83,990,394	81,921,942
Provisions for liabilities	29,420,281	29,673,942
Hire-purchase payables	148,694	160,666
Term loan instruments	2,547,248	3,137,247
Term loans	6,099,994	3,948,988
Tax payable	519,876	519,876
Total Current Liabilities	<u>122,726,487</u>	<u>119,362,661</u>
	<u>122,726,487</u>	<u>119,362,661</u>
Total Liabilities	<u>139,021,887</u>	<u>137,702,301</u>
TOTAL EQUITY AND LIABILITIES	<u>303,431,147</u>	<u>301,269,395</u>
Net asset per share (sen)	74	73

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

EASTLAND EQUITY BHD ("EASTLND")
 INTERIM REPORT FOR THE PERIOD ENDED 31 MARCH 2013

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended 31-Mar-2013 RM	3 months ended 31-Mar-2012 RM	Year-to-date 31-Mar-2013 RM	Year-to-date 31-Mar-2012 RM
<u>Continuing Operations</u>				
Revenue	8,835,717	8,141,046	8,835,717	8,141,046
Expenses excluding finance cost	(7,568,860)	(7,388,974)	(7,568,860)	(7,388,974)
Other operating income	<u>15,490</u>	<u>24,857</u>	<u>15,490</u>	<u>24,857</u>
Profit from operations	1,282,347	776,929	1,282,347	776,929
Finance cost	(124,717)	(127,929)	(124,717)	(127,929)
Share of results of associate	<u>-</u>	<u>(32,811)</u>	<u>-</u>	<u>(32,811)</u>
Profit before taxation	1,157,630	616,189	1,157,630	616,189
Income tax expense	<u>(300,000)</u>	<u>(583,349)</u>	<u>(300,000)</u>	<u>(583,349)</u>
Net profit for the period	857,630	32,840	857,630	32,840
Other comprehensive income, net of tax	<u>(15,464)</u>	<u>(7,284)</u>	<u>(15,464)</u>	<u>(7,284)</u>
Total comprehensive income for the period	<u>842,166</u>	<u>25,556</u>	<u>842,166</u>	<u>25,556</u>
Earnings per ordinary share attributable to equity holders of the Company (sen)				
Basic, for profit for the period	<u><u>0.38</u></u>	<u><u>0.01</u></u>	<u><u>0.38</u></u>	<u><u>0.01</u></u>
Diluted	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

EASTLAND EQUITY BHD ("EASTLND")
 INTERIM REPORT FOR THE PERIOD ENDED 31 MARCH 2013

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<u>Non-distributable</u>			<u>Distributable</u>		<u>Total RM</u>
	<u>Share Capital RM</u>	<u>Revaluation Reserve RM</u>	<u>Fair Value Reserve RM</u>	<u>Capital Reserve RM</u>	<u>Retained Profits/ (Accumulated Losses) RM</u>	
At 1 January 2012	111,667,288		36,332	110,238,037 #	(59,662,219)	162,279,438
Total comprehensive income	-	-	(19,196)	-	1,306,852	1,287,656
At 31 December 2012	111,667,288	-	17,136	110,238,037	(58,355,367)	163,567,094
Total comprehensive income	-	-	(15,464)	-	857,630	842,166
At 31 March 2013	111,667,288	-	1,672	110,238,037	(57,497,737)	164,409,260

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

EASTLAND EQUITY BHD ("EASTLND")
INTERIM REPORT FOR THE PERIOD ENDED 31 MARCH 2013

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 months ended 31-March-2013 RM	3 months ended 31-March-2012 RM
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit before income tax expense for the period	1,157,630	616,189
Adjustments for:		
Share of results of associate	-	32,811
Interest income	(14,870)	(15,708)
Interest expense	124,717	127,929
Allowance for doubtful debts	3,378	2,176
Depreciation of property, plant and equipment	124,626	153,246
Amortisation of prepaid lease payments	21,165	32,349
Operating Profit/(Loss) Before Working Capital Changes	1,416,646	948,992
(Increase)/Decrease in:		
Property development expenditure	(1,189,367)	(476,670)
Inventories	22,008	(4,569)
Lease and hire-purchase receivables	-	90,933
Trade and other receivables	(1,621,943)	(64,003)
Increase/(Decrease) in:		
Trade and other payables	2,068,450	946,422
Provision for liabilities	(253,661)	4,271
Income tax (paid)/refunded, net	442,133 (761,658)	1,445,376 (57,499)
Net Operating Cash Flow	(319,525)	1,387,877
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Additions to property, plant and equipment	(25,991)	(5,829)
Interest received	14,870	15,708
Net Investing Cash Flow	(11,121)	9,879
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Drawdown/(Repayment) of term loans, net	(165,976)	(829,030)
Interest paid	(124,717)	(127,929)
Payment of hire-purchase payables	(39,230)	(57,171)
Repayment of term loan instruments	(589,999)	-
Net Financing Cash Flow	(919,922)	(1,014,130)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,250,568)	383,626
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	5,847,171	6,988,940
CASH AND CASH EQUIVALENTS AT END OF PERIOD	4,596,603	7,372,566
CASH AND CASH EQUIVALENTS AT END OF PERIOD COMPRISE THE FOLLOWING:		
Cash and bank balances	2,344,401	4,979,174
Housing Development Account	211,352	209,251
Deposits placed with licensed banks	2,903,245	3,019,272
	5,458,998	8,207,697
Less : Deposits pledged with licensed bank	(862,395)	(835,131)
	4,596,603	7,372,566

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.