

**EASTLAND EQUITY BHD ("EASTLND")
INTERIM REPORT FOR THE PERIOD ENDED 30 JUNE 2013**

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	As at 30-June-2013 RM <u>Unaudited</u>	As at 31-Dec-2012 RM <u>Audited</u>
ASSETS		
Non-Current Assets		
Property, plant and equipment	15,314,625	15,520,603
Investment properties	83,607,000	83,607,000
Prepaid land lease payments	7,057,689	7,100,020
Investment in associate	-	-
Other investments	441,397	474,937
Land held for development	2,000,000	2,000,000
Total Non-Current Assets	<u>108,420,711</u>	<u>108,702,560</u>
Current Assets		
Property development expenditure	30,599,963	23,574,124
Inventories	5,631,411	5,484,163
Lease and hire-purchase receivables	11,769,642	11,769,642
Trade and other receivables	24,557,814	22,719,764
Tax recoverable	1,432,533	984,370
Deposits placed with licensed banks	889,468	3,096,815
Cash and bank balances	3,349,800	3,612,751
Total Current Assets	<u>78,230,631</u>	<u>71,241,629</u>
Non-current assets held for sale	121,325,206	121,325,206
	<u>199,555,837</u>	<u>192,566,835</u>
TOTAL ASSETS	<u>307,976,548</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	53,920,749	51,899,806
Total Equity	<u>165,588,037</u>	<u>163,567,094</u>
Non-Current Liabilities		
Hire-purchase payables	95,678	143,365
Term loans	2,087,960	4,404,942
Deferred tax liabilities	14,391,333	13,791,333
Total Non-Current Liabilities	<u>16,574,971</u>	<u>18,339,640</u>
Current Liabilities		
Trade and other payables	88,092,701	81,921,942
Provisions for liabilities	28,795,930	29,673,942
Hire-purchase payables	129,269	160,666
Term loan instruments	2,187,247	3,137,247
Term loans	6,052,267	3,948,988
Tax payable	556,126	519,876
Total Current Liabilities	<u>125,813,540</u>	<u>119,362,661</u>
	<u>125,813,540</u>	<u>119,362,661</u>
Total Liabilities	<u>142,388,511</u>	<u>137,702,301</u>
TOTAL EQUITY AND LIABILITIES	<u>307,976,548</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 30 JUNE 2013

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended 31-June-2013 RM	3 months ended 30-June-2012 RM	Year-to-date 31-June-2013 RM	Year-to-date 30-June-2012 RM
<u>Continuing Operations</u>				
Revenue	11,781,205	11,913,066	20,616,922	20,054,112
Expenses excluding finance cost	(9,594,707)	(9,657,235)	(17,163,567)	(17,046,209)
Other operating income	<u>184,190</u>	<u>32,308</u>	<u>199,680</u>	<u>57,165</u>
Profit from operations	2,370,688	2,288,139	3,653,035	3,065,068
Finance cost	(124,092)	(127,093)	(248,809)	(255,022)
Share of results of associate	<u>-</u>	<u>(114,689)</u>	<u>-</u>	<u>(147,500)</u>
Profit before taxation	2,246,596	2,046,357	3,404,226	2,662,546
Income tax expense	<u>(1,049,743)</u>	<u>(499,071)</u>	<u>(1,349,743)</u>	<u>(1,082,420)</u>
Net profit for the period	1,196,853	1,547,286	2,054,483	1,580,126
Other comprehensive income, net of tax	<u>(18,076)</u>	<u>9,749</u>	<u>(33,540)</u>	<u>2,465</u>
Total comprehensive income for the period	<u>1,178,777</u>	<u>1,557,035</u>	<u>2,020,943</u>	<u>1,582,591</u>
Earnings per ordinary share attributable to equity holders of the Company (sen)				
Basic, for profit for the period	<u><u>0.54</u></u>	<u><u>0.69</u></u>	<u><u>0.92</u></u>	<u><u>0.71</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 30 JUNE 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	-	-	(33,540)	-	2,054,483	2,020,943
At 30 June 2013	111,667,288	-	(16,404)	110,238,037	(56,300,884)	165,588,037

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 30 JUNE 2013

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months ended 30-June-2013 RM	6 months ended 30-June-2012 RM
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit before income tax expense for the period	3,404,226	2,662,546
Adjustments for:		
Share of results of associate	-	147,500
Interest income	(52,440)	(63,915)
Interest expense	248,809	255,022
Allowance for doubtful debts	38,236	3,781
Depreciation of property, plant and equipment	251,047	306,536
Amortisation of prepaid lease payments	42,330	53,514
Operating Profit/(Loss) Before Working Capital Changes	3,932,208	3,364,984
(Increase)/Decrease in:		
Property development expenditure	(7,025,839)	(1,078,200)
Inventories	(147,248)	25,589
Lease and hire-purchase receivables	-	139,702
Trade and other receivables	(1,876,284)	(4,053,874)
Increase/(Decrease) in:		
Trade and other payables	6,050,757	3,522,691
Provision for liabilities	(878,012)	78,461
	55,582	1,999,353
Income tax (paid)/refunded, net	(1,161,656)	(114,997)
Net Operating Cash Flow	(1,106,074)	1,884,356
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Additions to property, plant and equipment	(45,068)	(8,820)
Interest received	52,440	63,915
Deposit held as security value	(27,073)	-
Net Investing Cash Flow	(19,701)	55,095
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Drawdown/(Repayment) of term loans, net	(213,703)	(1,420,803)
Interest paid	(128,809)	(255,022)
Payment of hire-purchase payables	(79,084)	(115,178)
Repayment of term loan instruments	(950,000)	(12,900)
Net Financing Cash Flow	(1,371,596)	(1,803,903)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(2,497,371)	135,548
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	5,847,171	6,988,940
CASH AND CASH EQUIVALENTS AT END OF PERIOD	3,349,800	7,124,488
CASH AND CASH EQUIVALENTS AT END OF PERIOD COMPRISE THE FOLLOWING:		
Cash and bank balances	3,135,292	3,703,921
Housing Development Account	214,508	209,251
Deposits placed with licensed banks	889,468	4,046,447
	4,239,268	7,959,619
Less : Deposits pledged with licensed bank	(889,468)	(835,131)
	3,349,800	7,124,488

The Condensed Consolidated Statement of Cash Flows 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.