

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

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	As at 31-Dec-2013 RM <u>Unaudited</u>	As at 31-Dec-2012 RM <u>Audited</u>
ASSETS		
Non-Current Assets		
Property, plant and equipment	136,083,840	15,520,603
Investment properties	83,607,000	83,607,000
Prepaid land lease payments	7,004,174	7,100,020
Other investments	435,105	474,937
Land held for development	2,000,000	2,000,000
Total Non-Current Assets	<u>229,130,119</u>	<u>108,702,560</u>
Current Assets		
Property development expenditure	42,725,085	23,574,124
Inventories	5,690,575	5,484,163
Lease and hire-purchase receivables	3,637,142	11,769,642
Trade and other receivables	21,406,843	22,719,764
Tax recoverable	1,133,483	984,370
Deposits placed with licensed banks	889,561	3,096,815
Cash and bank balances	3,850,910	3,612,751
Total Current Assets	<u>79,333,599</u>	<u>71,241,629</u>
Non-current assets held for sale	850,000	121,325,206
	<u>80,183,599</u>	<u>192,566,835</u>
TOTAL ASSETS	<u>309,313,718</u>	<u>301,269,395</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	122,833,988	111,667,288
Share premium	335,001	-
Reserves	57,458,707	51,899,806
Total Equity	<u>180,627,696</u>	<u>163,567,094</u>
Non-Current Liabilities		
Hire-purchase payables	53,730	143,365
Term loans	2,087,960	4,404,942
Deferred tax liabilities	14,311,067	13,791,333
Total Non-Current Liabilities	<u>16,452,757</u>	<u>18,339,640</u>
Current Liabilities		
Trade and other payables	107,139,625	81,921,942
Provisions for liabilities	220,438	29,673,942
Hire-purchase payables	89,635	160,666
Term loan instruments	1,784,200	3,137,247
Term loans	2,999,367	3,948,988
Tax payable	-	519,876
Total Current Liabilities	<u>112,233,265</u>	<u>119,362,661</u>
	<u>112,233,265</u>	<u>119,362,661</u>
Total Liabilities	<u>128,686,022</u>	<u>137,702,301</u>
TOTAL EQUITY AND LIABILITIES	<u>309,313,718</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 DECEMBER 2013

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended 31-Dec-2013 RM	3 months ended 31-Dec-2012 RM	Year-to-date 31-Dec-2013 RM	Year-to-date 31-Dec-2012 RM
<u>Continuing Operations</u>				
Revenue	8,581,807	6,234,476	39,459,536	36,091,457
Expenses excluding finance cost	(10,478,721)	(6,885,809)	(36,720,231)	(32,075,382)
Other operating income	<u>3,597</u>	<u>20,577</u>	<u>4,568,940</u>	<u>111,983</u>
Profit from operations	(1,893,317)	(630,756)	7,308,245	4,128,058
Finance cost	(152,775)	(55,688)	(643,228)	(437,245)
Share of results of associate	<u>-</u>	<u>(45,881)</u>	<u>-</u>	<u>(228,300)</u>
Profit before taxation	(2,046,092)	(732,325)	6,665,017	3,462,513
Income tax expense	<u>715,422</u>	<u>(28,459)</u>	<u>(1,591,078)</u>	<u>(2,155,661)</u>
Net profit for the period	(1,330,670)	(760,784)	5,073,939	1,306,852
Other comprehensive income, net of tax	<u>(20,508)</u>	<u>(7,453)</u>	<u>(39,832)</u>	<u>(19,196)</u>
Total comprehensive income for the period	<u>(1,351,178)</u>	<u>(768,237)</u>	<u>5,034,107</u>	<u>1,287,656</u>
Earnings per ordinary share attributable to equity holders of the Company (sen)				
Basic, for profit for the period	<u>(0.54)</u>	<u>(0.34)</u>	<u>2.07</u>	<u>0.59</u>
Diluted	<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 DECEMBER 2013

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<u>Non-distributable</u>				<u>Distributable</u>		Total RM
	Share Capital RM	Share Premium RM	Fair Value Reserve RM	Capital Reserve RM	Revaluation Reserve	Retained Profits/ (Accumulated Losses) RM	
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	-	-	(39,832)	-	-	5,073,939	5,034,107
Revaluation on Property, Plant and Equipment	-	-	-	-	524,794	-	524,794
Issue of ordinary shares	11,166,700	335,001	-	-	-	-	11,501,701
At 31 December 2013	122,833,988	335,001	(22,696)	110,238,037	524,794	(53,281,428)	180,627,696

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 DECEMBER 2013

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended 31-December-2013 RM	12 months ended 31-December-2012 RM
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit before income tax expense for the period	6,665,017	3,462,513
Adjustments for:		
Share of results of associate	-	228,300
Interest income	(59,309)	(103,916)
Interest expense	643,228	437,245
Allowance for doubtful debts no longer required	(671,388)	-
Allowance for doubtful debts	24,877	1,564,858
Depreciation of property, plant and equipment	493,951	619,021
Amortisation of prepaid lease payments	95,844	95,844
Operating Profit/(Loss) Before Working Capital Changes	7,192,220	6,303,865
(Increase)/Decrease in:		
Property development expenditure	(19,150,961)	1,532,548
Inventories	(206,412)	4,614
Lease and hire-purchase receivables	8,803,888	(245,393)
Trade and other receivables	1,288,047	(8,172,659)
Increase/(Decrease) in:		
Trade and other payables	25,217,681	545,442
Provision for liabilities	(29,453,504)	(713,620)
Income tax (paid)/refunded, net	(6,309,041)	(745,203)
	(1,740,333)	(1,281,379)
Net Operating Cash Flow	(8,049,374)	(2,026,582)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Additions to property, plant and equipment	(57,187)	(96,332)
Interest received	59,309	103,916
Deposit held as security value	(27,166)	(27,264)
Net Investing Cash Flow	(25,044)	(19,680)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Proceeds from issuance of ordinary shares	11,501,701	-
Drawdown/(Repayment) of term loans, net	(3,266,603)	4,395,944
Interest paid	(643,228)	(437,245)
Payment of hire-purchase payables	(160,666)	(227,687)
Repayment of term loans	-	(2,797,961)
Repayment of term loans instruments	(1,353,047)	(28,558)
Net Financing Cash Flow	6,078,157	904,493
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,996,261)	(1,141,769)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	5,847,171	6,988,940
CASH AND CASH EQUIVALENTS AT END OF PERIOD	3,850,910	5,847,171
CASH AND CASH EQUIVALENTS AT END OF PERIOD COMPRISE THE FOLLOWING:		
Cash and bank balances	3,636,402	3,400,335
Housing Development Account	214,508	212,416
Deposits placed with licensed banks	889,561	3,096,815
	4,740,471	6,709,566
Less : Deposits pledged with licensed bank	(889,561)	(862,395)
	3,850,910	5,847,171

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.