

EASTLAND EQUITY BHD ("EASTLND")
 INTERIM REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2014

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	As at 30-Sep -2014 RM Unaudited	As at 31-Dec-2013 RM Audited
ASSETS		
Non-Current Assets		
Property, plant and equipment	134,103,190	136,083,841
Investment properties	83,607,000	83,607,000
Prepaid land lease payments	6,929,495	7,004,176
Other investments	2,626,431	435,105
Land held for development	2,000,000	2,000,000
Total Non-Current Assets	<u>229,266,116</u>	<u>229,130,122</u>
Current Assets		
Property development expenditure	47,738,759	42,725,085
Inventories	5,709,039	5,690,575
Lease and hire-purchase receivables	-	3,637,142
Trade and other receivables	23,383,005	21,340,973
Tax recoverable	1,091,623	1,133,483
Deposits placed with licensed banks	917,581	889,561
Cash and bank balances	2,270,022	3,965,392
Total Current Assets	<u>81,110,029</u>	<u>79,382,211</u>
Non-current assets held for sale	-	850,000
	<u>81,110,029</u>	<u>80,232,211</u>
TOTAL ASSETS	<u>310,376,145</u>	<u>309,362,333</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	122,833,988	122,833,988
Share premium	335,001	335,001
Reserves	60,349,324	57,458,707
Total Equity	<u>183,518,313</u>	<u>180,627,696</u>
Non-Current Liabilities		
Hire-purchase payables	-	53,730
Term loans	2,087,960	2,356,951
Deferred tax liabilities	15,211,067	14,311,067
Total Non-Current Liabilities	<u>17,299,027</u>	<u>16,721,748</u>
Current Liabilities		
Trade and other payables	78,297,243	79,816,685
Provisions for liabilities	23,840,345	27,666,614
Hire-purchase payables	74,885	89,635
Term loan instruments	1,043,539	1,784,200
Term loans	2,632,596	2,655,755
Bank overdraft	3,670,197	-
Total Current Liabilities	<u>109,558,805</u>	<u>112,012,889</u>
	<u>109,558,805</u>	<u>112,012,889</u>
Total Liabilities	<u>126,857,832</u>	<u>128,734,637</u>
TOTAL EQUITY AND LIABILITIES	<u>310,376,145</u>	<u>309,362,333</u>
Net asset per share (sen)	75	73

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

EASTLAND EQUITY BHD ("EASTLND")
 INTERIM REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2014

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended 30-Sep-2014 RM	3 months ended 30-Sep-2013 RM	Year-to-date 30-Sep-2014 RM	Year-to-date 30-Sep-2013 RM
<u>Continuing Operations</u>				
Revenue	9,401,817	10,260,807	27,290,922	30,877,729
Expenses excluding finance cost	(8,793,420)	(9,077,943)	(25,425,786)	(26,241,510)
Other operating income	<u>105,012</u>	<u>4,365,663</u>	<u>1,274,323</u>	<u>4,565,343</u>
Profit from operations	713,409	5,548,527	3,139,459	9,201,562
Finance cost	<u>(48,589)</u>	<u>(241,644)</u>	<u>(244,909)</u>	<u>(490,453)</u>
Profit before taxation	664,820	5,306,883	2,894,550	8,711,109
Income tax expense	<u>(602,111)</u>	<u>(956,757)</u>	<u>(2,195,259)</u>	<u>(2,306,500)</u>
Net profit for the period	62,709	4,350,126	699,291	6,404,609
Other comprehensive income, net of tax	<u>(152,540)</u>	<u>14,216</u>	<u>2,191,326</u>	<u>(19,324)</u>
Total comprehensive income for the period	<u>(89,831)</u>	<u>4,364,342</u>	<u>2,890,617</u>	<u>6,385,285</u>
Earnings per ordinary share attributable to equity holders of the Company (sen)				
Basic, for profit for the period	<u>0.03</u>	<u>1.95</u>	<u>0.28</u>	<u>2.87</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 2013 and the accompanying explanatory notes attached to the interim financial statements.

EASTLAND EQUITY BHD ("EASTLND")

INTERIM REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2014

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 2013	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
Total comprehensive income	-	-	2,191,326	-	-	699,291	2,890,617
At 30 September 2014	122,833,988	335,001	2,168,630	110,238,037	524,794	(52,582,137)	183,518,313

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

EASTLAND EQUITY BHD ("EASTLND")

INTERIM REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2014

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended 30-Sep -2014 RM	9 months ended 30-Sep -2013 RM
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit before income tax expense for the period	2,894,550	8,711,109
Adjustments for:		
Bad debt recovered	(1,891)	-
Gain on disposal of Non-current asset held for sale	(750,000)	-
Interest income	(39,716)	(58,247)
Interest expense	244,909	490,453
Allowance for doubtful debts no longer required	-	(671,388)
Waiver of term loan interest	(385,311)	-
Allowance for doubtful debts	5,777	46,949
Depreciation of property, plant and equipment	2,623,524	373,047
Amortisation of prepaid lease payments	74,679	63,495
Operating Profit/(Loss) Before Working Capital Changes	4,666,521	8,955,418
(Increase)/Decrease in:		
Property development expenditure	(5,013,674)	(16,934,599)
Inventories	(18,464)	102,648
Lease and hire-purchase receivables	3,637,142	7,263,887
Trade and other receivables	(2,045,915)	758,750
Increase/(Decrease) in:		
Trade and other payables	(1,613,781)	5,926,527
Provision for liabilities	(3,826,269)	(3,025,681)
Income tax (paid)/refunded, net	(4,214,440)	3,046,950
	(1,253,399)	(1,313,145)
Net Operating Cash Flow	(5,467,839)	1,733,805
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Additions to property, plant and equipment	(642,874)	(55,432)
Disposal of non-current asset held for sale	1,600,000	-
Interest received	39,716	58,247
Deposit held as security value	(28,020)	(27,166)
Net Investing Cash Flow	968,822	(24,351)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Drawdown/(Repayment) of term loans, net	188,614	(2,367,535)
Interest paid	(150,570)	(372,291)
Payment of hire-purchase payables	(68,480)	(119,563)
Repayment of term loans instruments	(740,661)	(1,111,838)
Net Financing Cash Flow	(771,097)	(3,971,227)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(5,270,114)	(2,261,773)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	3,869,939	5,847,171
CASH AND CASH EQUIVALENTS AT END OF PERIOD	(1,400,175)	3,585,398
CASH AND CASH EQUIVALENTS AT END OF PERIOD COMPRISE THE FOLLOWING:		
Cash and bank balances	2,052,363	3,370,890
Housing Development Account	217,659	214,508
Deposits placed with licensed banks	917,581	889,561
Bank overdrafts	(3,670,197)	-
	(482,594)	4,474,959
Less : Deposits pledged with licensed bank	(917,581)	(889,561)
	(1,400,175)	3,585,398

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.