

**EASTLAND EQUITY BHD ("EASTLND")  
INTERIM REPORT FOR THE PERIOD ENDED 31 DECEMBER 2014**

**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION**

	As at 31-Dec -2014 RM <u>Unaudited</u>	As at 31-Dec-2013 RM <u>Audited</u>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	133,215,018	136,083,841
Investment properties	87,450,000	83,607,000
Prepaid land lease payments	6,908,330	7,004,176
Other investments	2,615,194	435,105
Land held for development	2,000,000	2,000,000
<b>Total Non-Current Assets</b>	<u>232,188,542</u>	<u>229,130,122</u>
<b>Current Assets</b>		
Property development expenditure	52,549,681	42,725,085
Inventories	5,669,960	5,690,575
Lease and hire-purchase receivables	-	3,637,142
Trade and other receivables	23,271,856	21,340,973
Tax recoverable	1,380,647	1,133,483
Deposits placed with licensed banks	1,093,581	889,561
Cash and bank balances	3,147,926	3,965,392
<b>Total Current Assets</b>	<u>87,113,651</u>	<u>79,382,211</u>
Non-current assets held for sale	-	850,000
	<u>87,113,651</u>	<u>80,232,211</u>
<b>TOTAL ASSETS</b>	<u>319,302,193</u>	<u>309,362,333</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	122,833,988	122,833,988
Share premium	335,001	335,001
Reserves	66,194,108	57,458,707
<b>Total Equity</b>	<u>189,363,097</u>	<u>180,627,696</u>
<b>Non-Current Liabilities</b>		
Hire-purchase payables	-	53,730
Term loans	19,815,129	2,356,951
Deferred tax liabilities	13,819,067	14,311,067
<b>Total Non-Current Liabilities</b>	<u>33,634,196</u>	<u>16,721,748</u>
<b>Current Liabilities</b>		
Trade and other payables	79,570,996	79,816,685
Provisions for liabilities	245,760	27,666,614
Hire-purchase payables	53,730	89,635
Term loan instruments	786,482	1,784,200
Term loans	4,556,787	2,655,755
Bank overdraft	11,091,145	-
<b>Total Current Liabilities</b>	<u>96,304,900</u>	<u>112,012,889</u>
	<u>96,304,900</u>	<u>112,012,889</u>
<b>Total Liabilities</b>	<u>129,939,096</u>	<u>128,734,637</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>319,302,193</u>	<u>309,362,333</u>
Net asset per share (sen)	77	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 31 DECEMBER 2014

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended 31-Dec-2014 RM	3 months ended 31-Dec-2013 RM	Year-to-date 31-Dec-2014 RM	Year-to-date 31-Dec-2013 RM
<b><u>Continuing Operations</u></b>				
Revenue	6,698,250	8,464,339	33,989,172	39,342,068
Expenses excluding finance cost	(9,712,585)	(10,478,721)	(35,138,371)	(36,720,231)
Other operating income	<u>7,590,906</u>	<u>121,065</u>	<u>8,865,229</u>	<u>4,686,408</u>
Profit from operations	4,576,571	(1,893,317)	7,716,030	7,308,245
Finance cost	(37,825)	(152,775)	(282,734)	(643,228)
<b>Profit before taxation</b>	<u>4,538,746</u>	<u>(2,046,092)</u>	<u>7,433,296</u>	<u>6,665,017</u>
Income tax expense	<u>1,317,275</u>	<u>715,422</u>	<u>(877,984)</u>	<u>(1,591,078)</u>
<b>Net profit for the period</b>	<u>5,856,021</u>	<u>(1,330,670)</u>	<u>6,555,312</u>	<u>5,073,939</u>
<b>Other comprehensive income, net of tax</b>	<u>(11,237)</u>	<u>(20,508)</u>	<u>2,180,089</u>	<u>(39,832)</u>
<b>Total comprehensive income for the period</b>	<u><u>5,844,784</u></u>	<u><u>(1,351,178)</u></u>	<u><u>8,735,401</u></u>	<u><u>5,034,107</u></u>
Earnings per ordinary share attributable to equity holders of the Company (sen)				
Basic, for profit for the period	<u><u>2.38</u></u>	<u><u>(0.54)</u></u>	<u><u>2.67</u></u>	<u><u>2.22</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 2013 and the accompanying explanatory notes attached to the interim financial statements.

## EASTLAND EQUITY BHD ("EASTLND")

INTERIM REPORT FOR THE PERIOD ENDED 31 DECEMBER 2014

## 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>Share Premium RM</u>	<u>Fair Value Reserve RM</u>	<u>Capital Reserve RM</u>	<u>Revaluation Reserve RM</u>	<u>Retained Profits/ (Accumulated Losses) RM</u>	
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
<b>At 31 December 2013</b>	<b>122,833,988</b>	<b>335,001</b>	<b>(22,696)</b>	<b>110,238,037</b>	<b>524,794</b>	<b>(53,281,428)</b>	<b>180,627,696</b>
Total comprehensive income	-	-	2,180,089	-	-	6,555,312	8,735,401
<b>At 31 December 2014</b>	<b>122,833,988</b>	<b>335,001</b>	<b>2,157,393</b>	<b>110,238,037</b>	<b>524,794</b>	<b>(46,726,116)</b>	<b>189,363,097</b>

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 31 DECEMBER 2014**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	12 months ended 31-December-2014 RM	12 months ended 31-December-2013 RM
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>		
Profit before income tax expense for the period	7,433,296	6,665,017
Adjustments for:		
Gain on revaluation of Investment Properties	(3,843,000)	-
Gain on disposal of Non-current asset held for sale	(750,000)	-
Interest income	(41,153)	(59,309)
Interest expense	282,734	643,228
Allowance for doubtful debts no longer required	-	(671,387)
Waiver of term loan interest	(829,787)	-
Waiver of debts	-	(3,648,819)
Allowance for doubtful debts	22,234	24,877
Depreciation of property, plant and equipment	3,512,417	493,949
Amortisation of prepaid lease payments	95,844	95,844
Operating Profit/(Loss) Before Working Capital Changes	5,882,585	3,543,400
(Increase)/Decrease in:		
Property development expenditure	(9,824,596)	(23,236,042)
Inventories	20,615	(206,412)
Lease and hire-purchase receivables	3,637,142	8,803,887
Trade and other receivables	(1,953,114)	2,000,206
Increase/(Decrease) in:		
Trade and other payables	(376,721)	4,982,350
Provision for liabilities	(27,420,854)	(2,007,327)
Income tax (paid)/refunded, net	(30,034,943)	(6,119,938)
Net Operating Cash Flow	(31,652,091)	(7,860,271)
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(643,595)	(57,187)
Disposal of non-current asset held for sale	1,600,000	-
Interest received	41,153	59,309
Deposit held as security value	(204,020)	(27,166)
Net Investing Cash Flow	793,538	(25,044)
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>		
Drawdown/(Repayment) of term loans, net	20,284,450	(3,436,677)
Interest paid	(151,702)	(643,228)
Issuance of ordinary shares	-	11,501,701
Payment of hire-purchase payables	(89,635)	(160,666)
Repayment of term loans instruments	(997,718)	(1,353,047)
Net Financing Cash Flow	19,045,395	5,908,083
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(11,813,158)	(1,977,232)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	3,869,939	5,847,171
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	(7,943,219)	3,869,939
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD COMPRISE THE FOLLOWING:</b>		
Cash and bank balances	2,930,267	3,748,766
Housing Development Account	217,659	216,626
Deposits placed with licensed banks	1,093,581	889,561
Bank overdrafts	(11,091,145)	(95,453)
	(6,849,638)	4,759,500
Less : Deposits pledged with licensed bank	(1,093,581)	(889,561)
	(7,943,219)	3,869,939

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.