

**EASTLAND EQUITY BHD ("EASTLND")
INTERIM REPORT FOR THE PERIOD ENDED 31 MARCH 2015**

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	As at 31-Mar -2015 RM <u>Unaudited</u>	As at 31-Dec -2014 RM <u>Audited</u>
ASSETS		
Non-Current Assets		
Property, plant and equipment	119,529,692	133,215,018
Investment properties	87,450,000	87,450,000
Prepaid land lease payments	2,082,896	6,908,332
Other investments	436,711	435,105
Land held for development	2,000,000	2,000,000
Total Non-Current Assets	<u>211,499,299</u>	<u>230,008,455</u>
Current Assets		
Property development expenditure	55,574,195	52,547,274
Inventories	5,159,177	5,669,960
Trade and other receivables	14,256,259	23,500,027
Tax recoverable	1,915,816	1,515,811
Deposits placed with licensed banks	1,213,582	1,093,582
Cash and bank balances	2,523,188	3,166,255
Total Current Assets	<u>80,642,217</u>	<u>87,492,909</u>
	<u>80,642,217</u>	<u>87,492,909</u>
TOTAL ASSETS	<u>292,141,516</u>	<u>317,501,364</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	93,945,785	64,162,670
Total Equity	<u>217,114,774</u>	<u>187,331,659</u>
Non-Current Liabilities		
Hire-purchase payables	129,276	-
Term loans	20,247,082	21,933,006
Deferred tax liabilities	13,570,403	13,270,403
Total Non-Current Liabilities	<u>33,946,761</u>	<u>35,203,409</u>
Current Liabilities		
Trade and other payables	18,320,793	75,869,171
Provisions for liabilities	3,402,280	4,726,858
Hire-purchase payables	62,108	53,730
Term loan instruments	510,348	786,482
Term loans	983,580	2,438,910
Bank overdraft	17,800,872	11,091,145
Total Current Liabilities	<u>41,079,981</u>	<u>94,966,296</u>
	<u>41,079,981</u>	<u>94,966,296</u>
Total Liabilities	<u>75,026,742</u>	<u>130,169,705</u>
TOTAL EQUITY AND LIABILITIES	<u>292,141,516</u>	<u>317,501,364</u>
Net asset per share (sen)	88	73

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

EASTLAND EQUITY BHD ("EASTLND")
 INTERIM REPORT FOR THE PERIOD ENDED 31 MARCH 2015

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended 31-Mar-2015 RM	3 months ended 31-Mar-2014 RM	Year-to-date 31-Mar-2015 RM	Year-to-date 31-Mar-2014 RM
<u>Continuing Operations</u>				
Revenue	7,804,190	8,055,119	7,804,190	8,055,119
Expenses excluding finance cost	(8,296,527)	(8,344,677)	(8,296,527)	(8,344,677)
Other operating income	<u>30,592,675</u>	<u>761,521</u>	<u>30,592,675</u>	<u>761,521</u>
Profit from operations	30,100,338	471,963	30,100,338	471,963
Finance cost	(17,226)	(129,108)	(17,226)	(129,108)
Profit before taxation	30,083,112	342,855	30,083,112	342,855
Income tax expense	<u>(300,000)</u>	<u>(333,120)</u>	<u>(300,000)</u>	<u>(333,120)</u>
Net profit for the period	29,783,112	9,735	29,783,112	9,735
Other comprehensive income, net of tax	<u>-</u>	<u>26,663</u>	<u>-</u>	<u>26,663</u>
Total comprehensive income for the period	<u>29,783,112</u>	<u>36,398</u>	<u>29,783,112</u>	<u>36,398</u>
Earnings per ordinary share attributable to equity holders of the Company (sen)				
Basic, for profit for the period	<u>12.12</u>	<u>0.00</u>	<u>12.12</u>	<u>0.00</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 2014 and the accompanying explanatory notes attached to the interim financial statements.

EASTLAND EQUITY BHD ("EASTLND")

INTERIM REPORT FOR THE PERIOD ENDED 31 MARCH 2015

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 2014	122,833,988	335,001	(22,696)	110,238,037	524,794	(53,281,428)	180,627,696
Total comprehensive income	-	-	-	-	-	6,703,966	6,703,966
At 31 December 2014	122,833,988	335,001	(22,696)	110,238,037	524,794	(46,577,462)	187,331,662
Total comprehensive income	-	-	-	-	-	29,783,112	29,783,112
At 31 March 2015	122,833,988	335,001	(22,696)	110,238,037	524,794	(16,794,350)	217,114,774

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

EASTLAND EQUITY BHD ("EASTLND")
INTERIM REPORT FOR THE PERIOD ENDED 31 MARCH 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 months ended 31-March-2015 RM	3 months ended 31-March-2014 RM
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit before income tax expense for the period	30,083,112	342,855
Adjustments for:		
Gain on disposal of Prepaid lease payment	(134,303)	-
Gain on disposal of Non-current asset held for sale	-	(750,000)
Interest income	(1,260)	(9,206)
Interest expense	17,226	129,108
Unrealised forex gain	(1,606)	-
Allowance for doubtful debts	(348)	3,128
Depreciation of property, plant and equipment	906,040	859,412
Amortisation of prepaid lease payments	21,168	21,165
Operating Profit/(Loss) Before Working Capital Changes	30,890,029	596,462
(Increase)/Decrease in:		
Property development expenditure	(3,026,921)	(2,354,875)
Inventories	510,783	(28,862)
Lease and hire-purchase receivables	-	(29,345)
Trade and other receivables	14,182,688	(295,071)
Increase/(Decrease) in:		
Trade and other payables	(57,047,906)	396,413
Provision for liabilities	(1,324,578)	(1,013,129)
Income tax (paid)/refunded, net	(15,815,905) (765,999)	(2,728,407) (407,700)
Net Operating Cash Flow	(16,581,904)	(3,136,107)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Additions to property, plant and equipment	(402,142)	(2,629)
Disposal of property, plant and equipment	13,181,428	-
Disposal of non-current asset held for sale	-	1,600,000
Interest received	1,260	9,206
Deposit held as security value	(120,000)	(27,166)
Net Investing Cash Flow	12,660,546	1,579,411
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Drawdown/(Repayment) of term loans, net	(3,141,254)	(565,801)
Interest paid	(151,702)	(93,240)
Payment of hire-purchase payables	137,654	(27,258)
Repayment of term loans instruments	(276,134)	(249,132)
Net Financing Cash Flow	(3,431,436)	(935,431)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(7,352,794)	(2,492,127)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	(7,924,890)	3,897,105
CASH AND CASH EQUIVALENTS AT END OF PERIOD	(15,277,684)	1,404,978
CASH AND CASH EQUIVALENTS AT END OF PERIOD COMPRISE THE FOLLOWING:		
Cash and bank balances	2,300,945	1,187,319
Housing Development Account	222,243	217,659
Deposits placed with licensed banks	1,213,582	889,561
Bank overdrafts	(17,800,872)	-
	(14,064,102)	2,294,539
Less : Deposits pledged with licensed bank	(1,213,582)	(889,561)
	(15,277,684)	1,404,978

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.