

**EASTLAND EQUITY BHD ("EASTLND")
INTERIM REPORT FOR THE PERIOD ENDED 30 JUNE 2017**

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	As at 30-Jun-2017 RM <u>Unaudited</u>	As at 31-Dec-2016 RM <u>Audited</u>
ASSETS		
Non-Current Assets		
Property, plant and equipment	113,748,852	115,819,203
Investment properties	87,450,000	87,450,000
Prepaid land lease payments	2,054,936	2,060,528
Other investments	503,661	494,268
Total Non-Current Assets	<u>203,757,449</u>	<u>205,823,999</u>
Current Assets		
Property development expenditure	54,649,330	53,262,901
Inventories	11,233,394	11,218,834
Trade and other receivables	6,379,354	7,287,287
Tax recoverable	2,097,398	2,077,398
Deposits placed with licensed banks	2,662,259	2,389,655
Cash and bank balances	1,696,534	2,046,533
Total Current Assets	<u>78,718,269</u>	<u>78,282,608</u>
	<u>78,718,269</u>	<u>78,282,608</u>
TOTAL ASSETS	<u>282,475,718</u>	<u>284,106,607</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	64,030,064	68,142,961
Total Equity	<u>187,199,053</u>	<u>191,311,950</u>
Non-Current Liabilities		
Hire-purchase payables	258,497	309,556
Term loans	25,550,613	27,152,045
Deferred tax liabilities	12,610,650	12,610,650
Total Non-Current Liabilities	<u>38,419,760</u>	<u>40,072,251</u>
Current Liabilities		
Trade and other payables	18,821,224	16,440,416
Provisions for liabilities	5,325,363	5,632,968
Hire-purchase payables	100,821	98,227
Term loans	2,913,831	2,913,831
Bank overdraft	29,695,666	27,636,964
Total Current Liabilities	<u>56,856,905</u>	<u>52,722,406</u>
	<u>56,856,905</u>	<u>52,722,406</u>
Total Liabilities	<u>95,276,665</u>	<u>92,794,657</u>
TOTAL EQUITY AND LIABILITIES	<u>282,475,718</u>	<u>284,106,607</u>
Net asset per share (sen)	76	78

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

EASTLAND EQUITY BHD ("EASTLND")
 INTERIM REPORT FOR THE PERIOD ENDED 30 JUNE 2017

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended 30-Jun-2017 RM	3 months ended 30-Jun-2016 RM	Year-to-date 30-Jun-2017 RM	Year-to-date 30-Jun-2016 RM
<u>Continuing Operations</u>				
Revenue	4,982,803	6,035,476	10,774,655	11,412,150
Expenses excluding finance cost	(6,325,140)	(7,385,502)	(13,911,796)	(14,118,846)
Other operating income	<u>48,759</u>	<u>32,256</u>	<u>160,609</u>	<u>111,831</u>
Profit from operations	(1,293,578)	(1,317,770)	(2,976,532)	(2,594,865)
Finance cost	(469,126)	(493,635)	(936,365)	(987,689)
Profit before taxation	<u>(1,762,704)</u>	<u>(1,811,405)</u>	<u>(3,912,897)</u>	<u>(3,582,554)</u>
Income tax expense	<u>(100,000)</u>	<u>(301,233)</u>	<u>(200,000)</u>	<u>(401,233)</u>
Net profit for the period	<u>(1,862,704)</u>	<u>(2,112,638)</u>	<u>(4,112,897)</u>	<u>(3,983,787)</u>
Earnings per ordinary share attributable to equity holders of the Company (sen)				
Basic, for profit for the period	<u>(0.76)</u>	<u>(0.86)</u>	<u>(1.67)</u>	<u>(1.62)</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 2016 and the accompanying explanatory notes attached to the interim financial statements.

EASTLAND EQUITY BHD ("EASTLND")

INTERIM REPORT FOR THE PERIOD ENDED 30 JUNE 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<u>Non-distributable</u>		<u>Distributable</u>			
	Share Capital RM	Share Premium RM	Capital Reserve RM	Revaluation Reserve	Retained Profits/ (Accumulated Losses) RM	Total RM
At 1 January 2016	122,833,988	335,001	110,238,037	524,794	(37,836,017)	196,095,803
Total comprehensive income	-	-	-	-	(4,783,853)	(4,783,853)
At 31 December 2016	122,833,988	335,001	110,238,037	524,794	(42,619,870)	191,311,950
Total comprehensive income	-	-	-	-	(4,112,897)	(4,112,897)
At 30 June 2017	122,833,988	335,001	110,238,037	524,794	(46,732,767)	187,199,053

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

EASTLAND EQUITY BHD ("EASTLND")
INTERIM REPORT FOR THE PERIOD ENDED 30 JUNE 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 months ended 30-June-2017 RM	6 months ended 30-June-2016 RM
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit before income tax expense for the period	(3,912,897)	(3,582,554)
Adjustments for:		
Gain on disposal of:		
- property, plant and equipment	-	(78,000)
Interest income	(68,034)	(33,651)
Interest expense	936,365	987,689
Unrealised forex gain	(9,393)	19,660
Allowance for doubtful debts	(7,650)	(10,123)
Impairment loss no longer required on trade receivables	(81,762)	-
Depreciation of property, plant and equipment	2,056,238	2,011,018
Amortisation of prepaid lease payments	5,592	5,592
Operating Profit/(Loss) Before Working Capital Changes	(1,081,541)	(680,369)
(Increase)/Decrease in:		
Property development expenditure	(1,386,429)	(3,006,955)
Inventories	(14,560)	(378,825)
Trade and other receivables	997,345	1,592,034
Increase/(Decrease) in:		
Trade and other payables	2,380,810	(2,061,798)
Provision for liabilities	(307,605)	436,079
Income tax (paid)/refunded, net	588,020 (220,000)	(4,099,834) (176,168)
Net Operating Cash Flow	368,020	(4,276,002)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Additions to property, plant and equipment	14,111	(621,223)
Proceed from disposal of property, plant & equipment	-	78,000
Interest received	68,034	33,651
Deposit held as security value	(272,604)	(311,227)
Net Investing Cash Flow	(190,459)	(820,799)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Repayment of term loans	(1,601,432)	3,975,362
Interest paid	(936,365)	(987,689)
Payment of hire-purchase payables	(48,465)	(31,947)
Net Financing Cash Flow	(2,586,262)	2,955,726
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(2,408,701)	(2,141,075)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	(25,590,431)	(23,148,788)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	(27,999,132)	(25,289,863)
CASH AND CASH EQUIVALENTS AT END OF PERIOD COMPRISE THE FOLLOWING:		
Cash and bank balances	1,463,742	1,507,243
Housing Development Account	232,792	227,068
Deposits placed with licensed banks	2,662,259	2,229,655
Bank overdrafts	(29,695,666)	(27,024,174)
	(25,336,873)	(23,060,208)
Less : Deposits pledged with licensed bank	(2,662,259)	(2,229,655)
	(27,999,132)	(25,289,863)

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.