

DutaLand Berhad

(Company No: 7296-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2012**

	As at 30-Jun-12 RM'000 (Unaudited)	As at 30-Jun-11 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	452,898	457,313
Biological assets	220,858	218,413
Land held for property development	48,850	49,386
Long term receivable	-	9,233
Deferred tax assets	2,083	4,517
	724,689	738,862
Current assets		
Property development costs	283,588	290,828
Inventories	15,780	10,828
Receivables	27,652	55,943
Tax recoverable	6,907	5,099
Short term deposits	545	676
Cash and bank balances	5,807	11,611
	340,279	374,985
Non-current asset classified as held for sale	-	31,360
	340,279	406,345
TOTAL ASSETS	1,064,968	1,145,207
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	602,355	593,100
Irredeemable Convertible Unsecured Loan Stocks ("ICULS")	246,804	277,761
Irredeemable Convertible Bonds ("ICB")	7,961	9,226
Irredeemable Exchangeable Bonds ("IEB")	2,847	2,847
Reserves	104,406	104,126
Accumulated losses	(143,678)	(136,172)
	820,695	850,888
Non-controlling interest	54,237	55,199
Total equity	874,932	906,087
Non-current liabilities		
Borrowings	1,786	52,160
Deferred tax liabilities	25,264	25,709
	27,050	77,869
Current liabilities		
Provisions for liabilities	-	97
Borrowings	119,847	97,482
Payables	40,542	56,731
Current tax payable	2,597	6,941
	162,986	161,251
Total liabilities	190,036	239,120
TOTAL EQUITY AND LIABILITIES	1,064,968	1,145,207
Net assets per share (RM)	1.36	1.43

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2012**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30-Jun-12 RM'000	Preceding year corresponding quarter 30-Jun-11 RM'000	Current financial year-to-date 30-Jun-12 RM'000	Preceding year corresponding period 30-Jun-11 RM'000
Revenue	17,201	24,672	95,241	115,516
Expenses	(27,487)	(28,794)	(100,718)	(100,131)
Other income	15,004	1,290	15,484	6,467
Depreciation/amortisation	(1,475)	(1,081)	(5,724)	(5,755)
Profit/(loss) from operations	3,243	(3,913)	4,283	16,097
Interest income	1,018	838	1,099	1,892
Interest expense	(2,933)	(3,483)	(9,435)	(14,533)
Profit/(loss) before taxation	1,328	(6,558)	(4,053)	3,456
Income tax reversal/(expense), net	1,036	(7,395)	(1,887)	(3,741)
Profit/(loss) for the year	2,364	(13,953)	(5,940)	(285)
Attributable to:				
Owners of the parent	2,602	(13,785)	(4,978)	689
Non-controlling interest	(238)	(168)	(962)	(974)
	2,364	(13,953)	(5,940)	(285)
Earnings per share attributable to owners of the parent (sen):				
Basic	0.43	(2.32)	(0.83)	0.12
Diluted	0.32	(2.32)	(0.83)	0.11

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2012**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30-Jun-12 RM'000	Preceding year corresponding quarter 30-Jun-11 RM'000	Current financial year-to-date 30-Jun-12 RM'000	Preceding year corresponding period 30-Jun-11 RM'000
Profit/(loss) for the year	2,364	(13,953)	(5,940)	(285)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income/(expense) for the year	2,364	(13,953)	(5,940)	(285)
Total comprehensive income/(expense) attributable to:				
Owners of the parent	2,602	(13,785)	(4,978)	689
Non-controlling interest	(238)	(168)	(962)	(974)
	2,364	(13,953)	(5,940)	(285)

DutaLand Berhad

(Company No: 7296-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2012**

	← Attributable to owners of the parent →					Accumulated losses RM'000	Total shareholders' equity RM'000	Non- controlling interest RM'000	Total equity RM'000
	Share capital RM'000	Equity component of ICULS RM'000	Equity component of ICB RM'000	Equity component of IEB RM'000	Reserves RM'000				
12 months ended 30 June 2012									
At 1 July 2011	593,100	277,761	9,226	2,847	104,126	(136,172)	850,888	55,199	906,087
Loss for the year	-	-	-	-	-	(4,978)	(4,978)	(962)	(5,940)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
Total comprehensive expense for the year	-	-	-	-	-	(4,978)	(4,978)	(962)	(5,940)
Cancellation of ICULS and ICB	-	(19,937)	(1,086)	-	-	(2,956)	(23,979)	-	(23,979)
Conversion of ICULS and ICB	9,255	(9,518)	(13)	-	280	428	432	-	432
Reversal of deferred tax upon coupon payment	-	(1,502)	(166)	-	-	-	(1,668)	-	(1,668)
At 30 June 2012	602,355	246,804	7,961	2,847	104,406	(143,678)	820,695	54,237	874,932
12 months ended 30 June 2011									
At 1 July 2010	592,710	279,834	9,484	4,062	104,113	(134,055)	856,148	56,173	912,321
Effects of adopting FRS 139	-	-	-	-	-	(2,518)	(2,518)	-	(2,518)
	592,710	279,834	9,484	4,062	104,113	(136,573)	853,630	56,173	909,803
Loss for the year	-	-	-	-	-	689	689	(974)	(285)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
Total comprehensive expense for the year	-	-	-	-	-	689	689	(974)	(285)
Cancellation of ICB and IEB	-	-	(109)	(1,215)	-	(279)	(1,603)	-	(1,603)
Conversion of ICULS	390	(373)	-	-	13	(9)	21	-	21
Reversal of deferred tax upon coupon payment	-	(1,700)	(149)	-	-	-	(1,849)	-	(1,849)
At 30 June 2011	593,100	277,761	9,226	2,847	104,126	(136,172)	850,888	55,199	906,087

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2012**

	Year-to-date 30-Jun-12 RM'000	Year-to-date 30-Jun-11 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before taxation	(4,053)	3,456
Adjustments for :		
Depreciation / amortisation	5,724	5,755
Gain on disposal of investment property and property, plant and equipment, net	(1,789)	(969)
Gain on repayment of financial instruments	-	(12)
Unrealised foreign exchange loss/(gain), net	42	(152)
Waiver of creditors	-	(779)
Write back of provision for liabilities	(97)	(19)
Write back of provision for litigation claims	(10,481)	-
Interest expense	9,435	14,533
Interest income	(1,099)	(1,892)
Property, plant and equipment written off	96	18
Inventories written off	-	45
Impairment loss on land held for property development	1,012	8,823
Allowance for impairment on receivables	-	8
Provision for liabilities	-	1
(Write back)/provision for short term accumulating compensated absences, net	(36)	41
Bad debts written off	-	410
Write back of allowance for impairment on receivables	(330)	(15)
Operating (loss)/profit before working capital changes	(1,576)	29,252
Disposal of land held for property development	31,360	-
Other changes in working capital	35,315	75,949
Cash generated from operations	65,099	105,201
Tax paid, net	(8,017)	(3,838)
Interest paid	(108)	(3,219)
Net cash generated from operating activities	56,974	98,144
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditure incurred on biological assets	(2,445)	(1,613)
Additions in land held for property development	(476)	(11)
Purchase of property, plant and equipment	(1,468)	(2,207)
Interest received	99	567
Proceeds from disposal of investment property and property, plant and equipment	2,488	2,067
Net cash used in investing activities	(1,802)	(1,197)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in amount due from a company with common directors and corporate shareholders	-	5,280
Changes in amount due from affiliates	-	386
Drawdown/(repayment) of borrowings, net	2,000	(6,413)
Repayment of hire purchase and lease payables	(403)	(670)
Repayment of financial instruments	(44,720)	(81,966)
Coupon payment	(13,862)	(14,550)
Interest paid	(4,125)	(435)
Withdrawal/(placement) of fixed deposit pledged with licensed banks	28	(30)
Net cash used in financing activities	(61,082)	(98,398)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(5,910)	(1,451)
EFFECTS OF EXCHANGE RATE CHANGES	3	(3)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	11,794	13,248
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	5,887	11,794

PART A : Notes Required by FRS 134

A1) Accounting policies and methods of computation

The interim financial report is unaudited and has been prepared in accordance with the requirements of Financial Reporting Standards (“FRS”) 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad (“Bursa Securities”). The interim financial report should be read in conjunction with the audited financial statements for the year ended 30 June 2011.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the year ended 30 June 2011, except for the adoption of new FRSS, amendments and IC Interpretations that are mandatory for the Group for the financial year beginning 1 July 2011. The adoption of these FRSS, amendments and IC Interpretations do not have material impact on the interim financial report of the Group.

A2) Seasonal or cyclical factors

The business operations of the Group during the financial period under review have not been materially affected by any seasonal or cyclical factors.

A3) Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence

There were no items affecting assets, liabilities, equity, net income or cash flows of the Group that are unusual due to their nature, size or incidence for the current financial period, other than as disclosed in the financial statements.

A4) Nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years, which give a material effect in the current interim period

There were no changes in the estimates of amounts, which give a material effect in the current financial period.

A5) Debt and equity securities

During the 12 months period under review, the following financial instruments have been cancelled/converted:

Financial instruments	Nominal value cancelled/ converted	Outstanding nominal value as at 30-Jun-12
Irredeemable Convertible Bonds of nominal value RM1.00 each (“ICB”)	1,619,791	11,734,581
Irredeemable Convertible Unsecured Loan Stocks of nominal value RM1.00 each (“ICULS”)	33,831,326	284,305,994
Restructured Term Loan (“RTL”)	12,478,684	27,040,688
Redeemable Unsecured Loan Stocks of nominal value RM1.00 each (“RULS”)	7,527,632	13,121,392
Irredeemable Exchangeable Bonds of nominal value USD1.00 each (“IEB”)	-	1,320,000

A6) Dividends paid

No dividends have been paid for the current financial period.

A7) Segmental reporting

Segmental analysis for the current financial year by business segments is as follows:

	Property Development	Plantation	Manufacturing	Investment Holding and Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
12 months ended 30 June 2012						
Revenue						
External revenue	44,117	51,124	-	-	-	95,241
Inter-segment revenue	-	-	-	10,667	(10,667)	-
Total revenue	<u>44,117</u>	<u>51,124</u>	<u>-</u>	<u>10,667</u>	<u>(10,667)</u>	<u>95,241</u>
Results						
Segment results	(9,951)	13,891	10,123	(9,780)	-	4,283
Finance costs, net						(8,336)
Income tax expense, net						<u>(1,887)</u>
Loss for the year						<u><u>(5,940)</u></u>
12 months ended 30 June 2011						
Revenue						
External revenue	59,426	55,994	-	96	-	115,516
Inter-segment revenue	-	-	-	13,333	(13,333)	-
Total revenue	<u>59,426</u>	<u>55,994</u>	<u>-</u>	<u>13,429</u>	<u>(13,333)</u>	<u>115,516</u>
Results						
Segment results	(2,097)	27,563	(2,727)	(6,642)	-	16,097
Finance costs, net						(12,641)
Income tax expense, net						<u>(3,741)</u>
Loss for the year						<u><u>(285)</u></u>

A8) Significant event occurring after the reporting date

There were no material transactions or events occurred subsequent to the end of the current quarter.

A9) Effect of changes in the composition of the Group

There were no changes in the composition of the Group for the current financial period.

A10) Changes in Contingent Liabilities and Contingent Assets

There were no material changes in contingent liabilities and contingent assets since the last annual statement of financial position as at 30 June 2011 to the date of this report.

A11) Capital commitments

There were no material capital commitments which have not been provided for in the financial statements as at 30 June 2012.

PART B : Notes Required by Bursa Malaysia Listing Requirements

B1) Review of performance

For the quarter under review (4Q FY2012), the Group recorded revenue of RM17.2 million, lower by RM7.5 million as compared to the same period of preceding year (4Q FY2011: RM24.7 million). The Group registered Profit before tax (“PBT”) of RM1.3 million as compared to Loss before tax of RM6.6 million in the preceding year corresponding quarter.

The plantation division contributed RM12.5 million to the revenue (4Q FY2011: RM17.5 million). The lower contribution was mainly due to lower production of 20,173 MT (4Q FY2011: 26,548 MT) recorded for the quarter, coupled with lower FFB price of RM618/MT (4Q FY2011: RM657/MT). The Group’s property division registered lower revenue of RM4.7 million (4Q FY 2011: RM7.2 million) mainly due to lower sales and development activities in the current year quarter.

In the current quarter, the Group registered PBT of RM1.3 million. The favorable variance of RM7.9 million was mainly due to reversal of provision for litigation claim of RM10.5 million. The plantation division registered PBT of RM2.1 million (4Q FY2011: RM8.8 million) as revenue was lower by RM5.0 million and operation cost increased by RM1.7 million. For property division, the result was marginally higher by RM0.7 million for the quarter.

For the financial year-to-date (YTD FY2012), the Group registered revenue of RM95.2 million and loss before tax of RM4.0 million as compared to revenue of RM115.5 million and PBT of RM3.5 million in the preceding year (YTD FY2011).

The Group posted lower revenue mainly due to lower revenue from the property division of RM44.1 million (YTD FY2011: RM59.4 million). The property division has recorded lower sales and development activities in the current financial year. For the plantation division, the revenue decreased from RM56.0 million to RM51.1 million. The production volume of 86,815 MT was lower by 1,324 MT as compared to the preceding year (YTD FY2011: 88,139 MT), coupled with lower FFB price of RM589/MT (YTD FY2011: RM635/MT).

The group posted a loss before tax of RM4.0 million for the current year (YTD FY2011: PBT of RM3.5 million) mainly due to lower contribution from property and plantation divisions as a result of lower revenue and higher operation cost, mitigated by the reversal of provision for litigation claim of RM10.5 million registered in the current financial year.

B2) Material changes in quarterly results

For the quarter under review, the group registered a profit before tax of RM1.3 million as compared to loss of RM5.1 million recorded in the preceding quarter. This is mainly due to reversal of provision for litigation claim amounted to RM10.5 million offset with lower contribution from the property division.

B3) Commentary on:

(a) Current year prospects

The Group’s results for the financial year ending 30 June 2013 is dependent on the economic conditions.

(b) Progress to achieve the revenue or profit estimate, forecast, projection or internal targets which was previously announced or disclosed in public document

There were no revenue or profit estimate, forecast, projection or internal targets, which were previously announced or disclosed in public document.

B4) Statement of the board of directors’ opinion whether the revenue or profit estimate, forecast, projection or internal targets which was previously announced or disclosed in public document are likely to be achieved

Not applicable.

B5) Variance from profit forecast and shortfall in profit guarantee

Not applicable.

B6) Taxation

Tax charge comprises of the following:

	Current Quarter 30-Jun-12 RM'000	Current Financial Year-To-Date 30-Jun-12 RM'000
Income tax (reversal)/expense, net	(1,263)	1,865
Transfer from deferred taxation	227	22
	<u>(1,036)</u>	<u>1,887</u>

The disproportionate tax charge is due principally to certain expenses being disallowed for taxation purposes and tax credit recognised during the year.

B7) Status of corporate proposals announced but not completed

There was no corporate proposal announced but not completed as at the date of this report.

B8) Group borrowings

The Group borrowings are as follows:

	As at 30-Jun-12 RM'000
Short-term borrowings:	
Secured	111,727
Unsecured	8,120
	<u>119,847</u>
 Long-term borrowings:	
Secured	1,786
Unsecured	-
	<u>1,786</u>
 Total borrowings	 <u>121,633</u>

Included in the unsecured short-term borrowings is foreign currency borrowing of USD87,000 (RM276,000 equivalent).

B9) Changes in material litigation (including status of any pending material litigation) since the last annual reporting date

The list of material litigation is attached as Annexure 1.

B10) Dividend declared

No dividend has been declared/recommended for the current financial year.

B11) Earnings per share

	3 months ended		12 months ended	
	30-Jun-12	30-Jun-11	30-Jun-12	30-Jun-11
(a) Basic				
Profit/(loss) attributable to owners of the parent (RM'000)	2,602	(13,785)	(4,978)	689
Weighted average number of ordinary shares ('000)	602,355	593,070	599,851	592,867
Basic earnings per ordinary share for the period/year (sen)	0.43	(2.32)	(0.83)	0.12
(b) Diluted				
Profit/(loss) attributable to owners of the parent including assumed conversions (RM'000)	2,721	(13,785)	(4,978)	683
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	853,237	593,070	599,851	596,527
Diluted earnings per ordinary share for the period/year (sen)	0.32	*(2.32)	*(0.83)	0.11

* The diluted EPS is the same as the basic EPS. This is because the computations of diluted EPS produce anti-dilution effects and are therefore disregarded.

B12) Declaration of audit qualification

The audit report of the Company's preceding annual financial statements was not subject to qualification.

B13) Profit/(loss) before taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30-Jun-12 RM'000	Preceding year corresponding quarter 30-Jun-11 RM'000	Current financial year-to-date 30-Jun-12 RM'000	Preceding year corresponding period 30-Jun-11 RM'000
Profit/(loss) before taxation is arrived at after (charging)/crediting:				
Provision for and write off of receivables	-	(399)	-	(418)
Provision for and write off of inventories	-	(45)	-	(45)
Gain on disposal of quoted or unquoted investments or properties, net	1,789	482	1,789	969
Impairment of assets	(1,012)	(8,823)	(1,012)	(8,823)
Foreign exchange gain/(loss), net:				
- Realised	-	8	(3)	4,385
- Unrealised	(34)	90	(42)	152
Gain/(loss) on derivatives	-	-	-	-
Write back of provision for litigation claim	10,481	-	10,481	-

B14) Realised and unrealised accumulated losses

	As at 30-Jun-12 RM'000	As at 30-Jun-11 RM'000
Total accumulated losses of DutaLand Berhad and its subsidiaries:		
- Realised	(482,303)	(442,453)
- Unrealised	(30,437)	(38,822)
	<u>(512,740)</u>	<u>(481,275)</u>
Consolidation adjustments	369,062	345,103
Total Group's accumulated losses	<u>(143,678)</u>	<u>(136,172)</u>

On behalf of the Board
DUTALAND BERHAD

Pang Siok Tieng
Company Secretary

Kuala Lumpur
30 August 2012