

DutaLand Berhad

(Company No: 7296-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018**

	As at 30-Jun-18 RM'000 (Unaudited)	As at 30-Jun-17 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	340,210	338,900
Land held for property development	264,550	262,484
	604,760	601,384
Current assets		
Property development costs	31,398	7,277
Inventories	10,766	12,037
Receivables	94,164	92,453
Tax recoverable	2,676	955
Short term investment	628,576	448
Cash and bank balances	17,336	9,141
	784,916	122,311
Non-current assets held for sale	11,666	352,846
	796,582	475,157
TOTAL ASSETS	1,401,342	1,076,541
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	423,059	423,059
Share premium	-	-
Capital reserve	53,109	53,109
Reserve attributable to assets classified as held for sale	3,574	107,388
Retained profit	818,464	355,411
	1,298,206	938,967
Non-controlling interests	52,690	53,431
Total equity	1,350,896	992,398
Non-current liabilities		
Borrowings	432	2,895
Deferred tax liabilities	639	40,310
	1,071	43,205
Current liabilities		
Borrowings	2,915	1,646
Payables	45,524	33,008
Tax payable	936	6,284
	49,375	40,938
Total liabilities	50,446	84,143
TOTAL EQUITY AND LIABILITIES	1,401,342	1,076,541
Net assets per share (RM)	1.53	1.11

DutaLand Berhad

(Company No: 7296-V)

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30-Jun-18 RM'000	Preceding year corresponding quarter 30-Jun-17 RM'000	Current financial year-to-date 30-Jun-18 RM'000	Preceding year corresponding period 30-Jun-17 RM'000
<u>Continuing operations</u>				
Revenue	5,306	80,900	16,352	81,883
Expenses	(7,430)	(60,496)	(27,464)	(72,157)
Other income	322	320	988	1,346
Depreciation / amortisation	(55)	(63)	(238)	(251)
(Loss) / profit from operations	(1,857)	20,661	(10,362)	10,821
Interest income	2,788	9	3,146	19
Interest expense	(9)	(289)	(193)	(457)
(Loss) / profit before taxation	922	20,381	(7,409)	10,383
Income tax (expenses)/credit	(957)	(8,807)	282	(8,830)
Profit /(loss) from continuing operations net of tax.	(35)	11,574	(7,127)	1,553
<u>Discontinuing operations</u>				
Profit from discontinuing operations, net of tax	384,357	2,869	392,829	10,057
Profit /(loss) for the period	384,322	14,443	385,702	11,610
Attributable to:				
Owners of the parent				
-from continuing operations	213	11,885	(6,386)	2,832
-from discontinuing operations	384,357	2,869	392,829	10,057
	384,570	14,754	386,443	12,889
Non-controlling interests	(248)	(311)	(741)	(1,279)
	384,322	14,443	385,702	11,610
Earnings/(loss) per share attributable to owners of the parent (sen):				
Basic				
-from continuing operations	0.03	1.40	(0.75)	0.33
-from discontinuing operations	45.43	0.34	46.43	1.19
	45.45	1.74	45.67	1.52
Diluted				
-from continuing operations	0.03	1.40	(0.75)	0.33
-from discontinuing operations	45.43	0.34	46.43	1.19
	45.45	1.74	45.67	1.52

DutaLand Berhad

(Company No: 7296-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30-Jun-18 RM'000	Preceding year corresponding quarter 30-Jun-17 RM'000	Current financial year-to-date 30-Jun-18 RM'000	Preceding year corresponding period 30-Jun-17 RM'000
Profit for the period	384,322	14,443	385,702	11,610
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	384,322	14,443	385,702	11,610
Dividends :				
Special dividend	(42,306)	-	(42,306)	-
As at 30 June 2017	342,016	14,443	343,396	11,610
Total comprehensive income attributable to:				
Owners of the parent	342,264	14,754	344,137	12,889
Non-controlling interests	(248)	(311)	(741)	(1,279)
	342,016	14,443	343,396	11,610

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

	← Attributable to owners of the parent →								Total equity RM'000
	Share capital RM'000	Non-distributable				Retained profits/ (accumulated losses) RM'000	Total shareholders' equity RM'000	Non-controlling interests RM'000	
		Share premium RM'000	Revaluation reserve RM'000	Reserve attributable to assets classified as held for sale RM'000	Capital reserve RM'000				
12 months ended 30 June 2018									
At 1 July 2017	423,059	-	-	107,388	53,109	355,411	938,967	53,431	992,398
Profit/(loss) for the period	-	-	-	-	-	386,443	386,443	(741)	385,702
Other comprehensive income/(loss) for the period	-	-	-	(103,814)	-	118,916	15,102	-	15,102
Total comprehensive income/(loss) for the period	-	-	-	(103,814)	-	505,359	401,545	(741)	400,804
Dividends:									
Special dividend	-	-	-	-	-	(42,306)	(42,306)	-	(42,306)
At 30 June 2018	423,059	-	-	3,574	53,109	818,464	1,298,206	52,690	1,350,896
12 months ended 30 June 2017									
At 1 July 2016	846,118	18,495	107,388	-	-	(45,737)	926,264	54,710	980,974
Profit/(loss) for the period	-	-	-	-	-	12,889	12,889	(1,279)	11,610
Capital reduction expenses	-	(186)	-	-	-	-	(186)	-	(186)
Par value reduction	(423,059)	-	-	-	-	423,059	-	-	-
Share premium reduction	-	(18,309)	-	-	-	18,309	-	-	-
Excess credit transferred to capital reserve	-	-	-	-	53,109	(53,109)	-	-	-
Reserve attributable to assets classified as held for sale	-	-	(107,388)	107,388	-	-	-	-	-
At 30 June 2017	423,059	-	-	107,388	53,109	355,411	938,967	53,431	992,398

DutaLand Berhad

(Company No: 7296-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018**

	Year-to-date 30-Jun-18 RM'000	Year-to-date 30-Jun-17 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation		
Continuing operation	(7,409)	10,383
Discontinuing operation	404,827	11,048
Adjustments for :		
Depreciation / amortisation	777	2,984
Impairment losses -Other receivables	-	138
Gain on disposal of property, plant and equipment	(395,887)	(28)
Gain on disposal of land held for property development	-	(255)
Gain on disposal of property development	-	(28,289)
Interest expense	250	539
Interest income	(3,146)	(19)
Provision/(write back)of short term accumulating compensated absences, net	4	8
Provision for diminution in value for quated	3	
Unrealised foreign exchange loss		164
Unrealised foreign exchange gain	(116)	(14)
Property, plant and equipment written off	-	9
Operating profit before working capital changes	(697)	(3,332)
Changes in working capital	(28,226)	21,724
Cash generated (used) in operations	(28,923)	18,392
Tax paid	(41,662)	(6,165)
Interest paid	-	(219)
Net cash used in operating activities	(70,585)	12,008
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditure incurred on biological assets	-	(416)
Proceeds from disposal of land held for property development	-	481
Investment in money market fund	(100,000)	
Addition in land held for property development	(137)	(16,066)
Purchase of property, plant and equipment	(938)	(461)
Interest received	3,146	19
Dividend paid	(42,306)	-
Addition investment	(9)	
Proceeds from disposal of non current assets held for sale / PPE	750,000	28
Net cash (used in)/generated from investing activities	609,756	(16,415)
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment) / Drawdown of borrowings	(1,967)	3,000
Placement of fixed deposit pledged		(4)
Repayment of hire purchase and lease payables, net	(638)	(630)
Interest paid	(250)	(320)
Payment of capital reduction expenses	-	(186)
Net cash generated from/(used in) financing activities	(2,855)	1,860
NET INCREASE IN CASH AND CASH EQUIVALENTS	536,316	(2,547)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	9,145	11,688
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	545,461	9,141

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 2017.

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 2017, except for the adoption of new FRSs, amendments and IC Interpretations that are mandatory for the Group for the financial year beginning 1 July 2017. 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

There were no issuance and repayments of debt and equity securities during the financial period.

A6) Dividends paid

On 30 May 2018, the Company declared a special dividend of 5 sen per ordinary share for the financial year. The total dividend amounting RM42.3 million was paid out on 29 June 2018.

A7) Segmental reporting

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

	Property Development	Plantation (Discontinuing)	Investment Holding and Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
12 months ended					
<u>30 June 2018</u>					
Revenue					
External revenue	16,352	44,683	-	-	61,035
Inter-segment revenue	-	-	200,000	(200,000)	-
Total revenue	<u>16,352</u>	<u>44,683</u>	<u>-</u>	<u>-</u>	<u>61,035</u>
Results					
Segment results	(2,520)	404,884	(7,842)	-	394,522
Interest income, net					2,896
Income tax expense					(11,716)
Profit for the period					<u>385,702</u>
12 months ended					
<u>30 June 2017</u>					
Revenue					
External revenue	81,883	48,498	-	-	130,381
Inter-segment revenue	-	-	-	-	-
Total revenue	<u>81,883</u>	<u>48,498</u>	<u>-</u>	<u>-</u>	<u>130,381</u>
Results					
Segment results	17,635	11,129	(6,813)	-	21,951
Interest expense, net					(520)
Income tax expense					(9,821)
Profit for the period					<u>11,610</u>

A8) Significant event occurring after the reporting date

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

A9) Effect of changes in the composition of the Group

There were no significant 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 2017 to the date of this report, except for the litigation claims disclosed in Note B10 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 2018.

[The rest of this page has been intentionally left blank]

PART B : Notes Required by Bursa Malaysia Listing Requirements

B1) Review of performance

For the quarter under review (4Q FY2018), the Group recorded revenue of RM9.6 million, RM81.7 million lower as compared to the preceding year quarter (4Q FY2017) of RM91.3 million. The unfavorable variance was mainly due to higher contribution from the property division from preceding year quarter (4Q FY2018: RM5.3 million vs 4Q FY2017: RM80.9 million, -RM75.6 million) while the plantation division's revenue decreased by RM 6.1 million (4Q FY2018: RM4.3 million vs 4Q FY2017: RM10.4 million) as its result was included till 16 May 2018 when the sale of plantation assets was completed.

For the 12 months period under review (YTD FY2018), the Group recorded revenue of RM61.0 million as compared to RM130.4 million for the same period in previous year (YTD FY2017). The unfavorable variance of RM69.4 million was mainly due to higher contribution from the property division from preceding year (YTD FY2018: RM16.4 million vs YTD FY2017: RM81.9 million, -RM65.5 million). The plantation division recorded lower revenue for FY 2018 as the result was included till 16 May 2018.(YTD FY2018: RM44.7 million vs YTD FY 2017: RM48.5; -RM3.8 million).

Profit before tax for 4Q FY2018 was RM394.2 million as compared to profit of RM22.9 million for 4Q FY2017. The property division recorded profit of RM0.1 million for current year as compared to profit of RM 24.4 million for previous year. The decreased was due to gain on disposal of land recorded in preceding year. The plantation division recorded profit of RM393.3 million for current year quarter as compared to profit of RM 2.0 million for previous year quarter. The higher profit is due to gain on disposal of the plantation asset recognized in 4Q2018 .

Profit before tax for YTD FY2018 was at RM397.4 million as compare to profit of RM 21.9 million for YTD FY2017. The property division recorded loss of RM2.7 million in the current year period (YTD FY2017: profit of RM20.2 million,-RM22.9 million).The decrease was due to gain on disposal of land recognized in previous financial year. The plantation division recorded profit of RM404.9 million in the current year period which compare to profit of RM11.0 million recorded in YTD FY2017.This higher profit is due to the gain of RM395.9 million derived from the disposal of the plantation assets.

B2) Material changes in quarterly results

Profit before tax for the current quarter (4Q FY2018) was RM394.2 million as compared to loss of RM2.1 million for the previous quarter (3Q FY2018). The variance of RM396.3 million was mainly due to gain of RM395.9 million realised from disposal of the plantation asset. In addition, the Group ceased to recognize the plantation' result upon the disposal of the plantation assets on 16 May 2018.

B3) Commentary on:**(a) Current year prospects**

The disposal of the plantation assets has been completed on 16 May 2018, with the receipt of the balance sum of RM675.0 million. The directors are evaluating options to utilize the fund to enhance shareholders' value. The future prospects of the group is expected to be stable.

(b) Progress to achieve the revenue or profit estimate, forecast, projection or internal targets which were 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 were 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 charges comprise of the following:	Current Quarter 30 June 2018	Current Financial Year-to Date 30 June 2018
	RM'000	RM'000
Income tax expense on continuing operations	(957)	282
Income tax expense on discontinuing operations	(8,970)	(11,998)
	(9,927)	(11,716)

The disproportionate tax charge is due principally to certain expenses being disallowed for taxation purposes for the financial period.

B7) Status of corporate proposals announced but not completed

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

B8) Status of utilisation of proceeds raised from plantation asset disposal

The status of the proposed utilisation of proceeds of RM750 million from the disposal as of 30 Aug 2018, being the date of this Quarterly Report, is as follows:

Purpose	Proposed Utilisation (RM'000)	Actual Utilisation (RM'000)	Intended Time frame for Utilstaion	Percentage Utilised %
i)Acquisition of new businesses and / or assets	188,000	-	Within 30 months from receipt of proceeds	0
ii)Funding of company 's existing business	430,000	40,345	Within 36 months from receipt of proceeds	9
iii)Proposed distribution	85,000	42,306	Within 12 months from receipt of proceeds	50
iv)Expenses in relation to disposal	47,000	40,836	Immediately upon completion	87
	750,000	123,487		

B9) Group borrowings

The Group borrowings are as follows:

	As at 30 June 2018 (RM'000)
Short-term borrowings:	
Secured	2,915
Long-term borrowings:	
Secured	432
Total borrowings	<hr/> 3,347 <hr/>

B10) 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.

B11) Dividend declared

On 30 May 2018, the Company has declared a special dividend of RM0.05 per share for a total sum of RM42.3 million. The said dividend was paid out to the shareholders on 29 June 2018.

Apart for the above, the Company has not declared or paid any dividends as at the date of this report.

[The rest of this page has been intentionally left blank]

B12) Earnings per share (“EPS”)

	3 months ended		12 months ended	
	30 Jun 2018	30 Jun 2017	30 Jun 2018	30 Jun 2017
(a) <u>Basic</u>				
Profit/(loss) attributable to owners of the parent (RM'000)				
- from continuing operations	213	11,885	(6,386)	2,832
- from discontinuing operations	384,357	2,869	392,829	10,057
	<u>384,570</u>	<u>14,754</u>	<u>386,443</u>	<u>12,889</u>
Weighted average number of ordinary shares ('000)	846,118	846,118	846,118	846,118
Basic earnings/(loss) per ordinary share for the period (sen)				
- from continuing operations	0.03	1.40	(0.75)	0.33
- from discontinuing operations	45.43	0.34	46.43	1.19
	<u>45.45</u>	<u>1.74</u>	<u>45.67</u>	<u>1.52</u>
(b) <u>Diluted</u>				
Profit/(loss) attributable to owners of the parent (RM'000)				
- from continuing operations	213	11,885	(6,386)	2,832
- from discontinuing operations	384,357	2,869	392,829	10,057
	<u>384,570</u>	<u>14,754</u>	<u>386,443</u>	<u>12,889</u>
Adjusted weighted average number of ordinary shares ('000)	846,118	846,118	846,118	846,118
Diluted earnings/(loss) per ordinary share for the period (sen)				
- from continuing operations	0.03	1.40	(0.75)	0.33
- from discontinuing operations	45.43	0.34	46.43	1.19
	<u>45.45</u>	<u>1.74</u>	<u>45.67</u>	<u>1.52</u>

B13) Declaration of audit qualification

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

B14) Profit/(loss) before taxation

	Individual Quarter		Cumulative Quarter	
	Current quarter 30 June 2018 RM'000	Preceding year corresponding quarter 30 June 2017 RM'000	Current financial year-to-date 30 June 2018 RM'000	Preceding year corresponding period 30 June 2017 RM'000
Profit/(loss) before taxation is arrived at after crediting/(charging):				
(1) Provision for and write-off of receivables	-	-	-	-
(2) Provision for and write-off of inventories	-	-	-	-
(3) Gain on disposal of quoted or unquoted Investments or properties	-	-	-	28
(4) Impairment of property, plant and equipment	-	-	-	-
(5) Foreign exchange (loss)/gain, net:				
- Realised	(14)	-	(16)	2
- Unrealised	116	-	-	-
(6) Write-off of property, plant and equipment	-	(1)	-	8

[The rest of this page has been intentionally left blank]

B15) Realised and unrealized retained profits

	As at 30 June 2018 RM'000	As at 30 June 2017 RM'000
Total retained earning/(accumulated losses) of DutaLand Berhad and its subsidiaries:		
- Realised	(206,457)	(268,791)
- Unrealised	(27,291)	(27,787)
	(233,748)	(296,578)
Consolidation adjustments	1,052,212	651,989
Total Group's retained earning	818,464	355,411

On behalf of the Board
DUTALAND BERHAD

Kwan Wai Sin
Chartered Secretary
Kuala Lumpur
30 Aug 2018