

**DutaLand Berhad**

(Company No: 7296-V)

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

	<b>As at 30-Sep-18 RM'000 (Unaudited)</b>	<b>As at 30-Jun-18 RM'000 (Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	340,429	340,212
Land held for property development	263,589	263,516
	604,018	603,728
<b>Current assets</b>		
Property development costs	40,185	32,500
Inventories	10,766	10,766
Receivables	95,866	97,937
Tax recoverable	3,651	2,731
Short term investment	615,402	100,000
Short term deposit	8,433	528,576
Cash and bank balances	13,454	17,337
	787,757	789,847
Non-current assets classified as held for sale	11,666	11,666
	799,423	801,513
<b>TOTAL ASSETS</b>	1,403,441	1,405,241
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	423,059	423,059
Capital reserve	53,109	53,109
Reserve attributable to assets classified as held for sale	3,574	3,574
Retained profit	821,239	817,447
	1,300,981	1,297,189
<b>Non-controlling interests</b>	52,553	52,805
<b>Total equity</b>	1,353,534	1,349,994
<b>Non-current liabilities</b>		
Borrowings	649	429
Deferred tax liabilities	1,773	639
	2,422	1,068
<b>Current liabilities</b>		
Borrowings	363	2,577
Payables	45,894	51,048
Tax payable	1,228	554
	47,485	54,179
<b>Total liabilities</b>	49,907	55,247
<b>TOTAL EQUITY AND LIABILITIES</b>	1,403,441	1,405,241
Net assets per share (RM)	1.54	1.53

**DutaLand Berhad**

(Company No: 7296-V)

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2018**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30-Sep-18 RM'000	Preceding year corresponding quarter 30-Sep-17 RM'000	Current financial year-to-date 30-Sep-18 RM'000	Preceding year corresponding period 30-Sep-17 RM'000
<b><u>Continuing operations</u></b>				
Revenue	3,988	2,904	3,988	2,904
Expenses	(6,098)	(5,101)	(6,098)	(5,101)
Other income	6,483	239	6,483	239
Depreciation / amortisation	(55)	(62)	(55)	(62)
Profit/(loss) from operations	4,318	(2,020)	4,318	(2,020)
Interest income	199	39	199	39
Interest expense	(3)	(70)	(3)	(70)
<b>Profit/(loss) before taxation</b>	<b>4,514</b>	<b>(2,051)</b>	<b>4,514</b>	<b>(2,051)</b>
Income tax	(45)	(45)	(45)	(45)
<b>Profit /(loss) from continuing operations net of tax.</b>	<b>4,469</b>	<b>(2,096)</b>	<b>4,469</b>	<b>(2,096)</b>
<b><u>Discontinuing operations</u></b>				
<b>Profit from discontinuing operations, net of tax</b>	<b>(929)</b>	<b>2,654</b>	<b>(929)</b>	<b>2,654</b>
Profit for the period	3,540	558	3,540	558
Attributable to:				
Owners of the parent	3,792	754	3,792	754
Non-controlling interests	(252)	(196)	(252)	(196)
	3,540	558	3,540	558
Earnings per share attributable to owners of the parent (sen):				
Basic	0.45	0.09	0.45	0.09
Diluted	0.45	0.09	0.45	0.09

**DutaLand Berhad**

(Company No: 7296-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2018**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30-Sep-18 RM'000	Preceding year corresponding quarter 30-Sep-17 RM'000	Current financial year-to-date 30-Sep-18 RM'000	Preceding year corresponding period 30-Sep-17 RM'000
Profit for the period	3,540	558	3,540	558
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>3,540</b>	<b>558</b>	<b>3,540</b>	<b>558</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	3,792	754	3,792	754
Non-controlling interests	(252)	(196)	(252)	(196)
	<b>3,540</b>	<b>558</b>	<b>3,540</b>	<b>558</b>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2018**

	← Attributable to owners of the parent →						Total equity RM'000
	Share capital RM'000	----- Non-distributable -----		Retained profits/ RM'000	Total shareholders' equity RM'000	Non-controlling interests RM'000	
		Reserve attributable to assets classified as held of sale RM'000	Capital reserve RM'000				
<b><u>3 months ended 30 September 2018</u></b>							
<b>At 1 July 2018</b>	423,059	3,574	53,109	817,447	1,297,189	52,805	1,349,994
Profit/(loss) for the period	-	-	-	3,792	3,792	(252)	3,540
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	3,792	3,792	(252)	3,540
<b>At 30 September 2018</b>	<b>423,059</b>	<b>3,574</b>	<b>53,109</b>	<b>821,239</b>	<b>1,300,981</b>	<b>52,553</b>	<b>1,353,534</b>
<b><u>3 months ended 30 September 2017</u></b>							
<b>At 1 July 2017</b>	423,059	107,388	53,109	355,411	938,967	53,431	992,398
Profit/(loss) for the period	-	-	-	754	754	(196)	558
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	754	754	(196)	558
<b>At 30 September 2017</b>	<b>423,059</b>	<b>107,388</b>	<b>53,109</b>	<b>356,165</b>	<b>939,721</b>	<b>53,235</b>	<b>992,956</b>

**DutaLand Berhad**

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2018**

	<b>Year-to-date 30-Sep-18 RM'000</b>	<b>Year-to-date 30-Sep-17 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation		
Continuing operation	4,514	(2,051)
Discontinuing operation	(757)	3,492
Adjustments for :		
Depreciation / amortisation	172	215
Loss on disposal of property, plant and equipment	1	-
Interest expense	6	150
Interest income	(199)	(39)
Write back of provision for doubtful debts	(834)	-
Operating profit before working capital changes	2,903	3,534
Changes in working capital	(8,193)	8,936
Cash generated (used) in operations	(5,290)	12,470
Tax paid	(1,330)	(6,949)
<b>Net cash (used in)/generated from operating activities</b>	<b>(6,620)</b>	<b>5,521</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Expenditure incurred on biological assets	-	(141)
Investment in money market fund	(515,395)	-
Addition in land held for property development	(58)	(290)
Purchase of property, plant and equipment	(95)	(103)
Interest received	199	39
<b>Net cash (used in)/generated from investing activities</b>	<b>(515,349)</b>	<b>(495)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
(Repayment) / Drawdown of borrowings	(2,179)	(115)
Repayment of hire purchase and lease payables, net	(78)	(553)
Interest paid	(9)	(66)
<b>Net cash generated from/(used in) financing activities</b>	<b>(2,266)</b>	<b>(734)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(524,235)</b>	<b>4,292</b>
<b>EFFECT OF EXCHANGE RATE CHANGES</b>	<b>209</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	<b>545,469</b>	<b>9,145</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<b>21,443</b>	<b>13,437</b>

**PART A : Notes Required by MFRS 134**

**A1) Accounting policies and methods of computation**

The interim financial report is unaudited and has been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 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 2018.

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 2018, except for the adoption of new MFRSs, amendments and IC Interpretations that are mandatory for the Group for the financial year beginning 1 July 2018. The adoption of these MFRSs, 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

No dividends have been proposed or paid for the current financial period.

## A7) Segmental reporting

Segmental reporting of continuing operation for the current financial period by business segments is as follows:

	Property Development	Investment Holding and Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000
<b>3 months ended</b>				
<b>30 September 2018</b>				
<b><u>Continuing operation</u></b>				
<b>Revenue</b>				
External revenue	3,988	-	-	3,988
Inter-segment revenue	-	-	-	-
Total revenue	<u>3,988</u>	<u>-</u>	<u>-</u>	<u>3,988</u>
<b>Results</b>				
Segment results	1,353	2,965	-	4,318
Interest income, net				196
Income tax expense				(45)
<b>Profit for the period</b>				<u><b>4,469</b></u>
<b>3 months ended</b>				
<b>30 September 2017</b>				
<b><u>Continuing operation</u></b>				
<b>Revenue</b>				
External revenue	2,904	-	-	2,904
Inter-segment revenue	-	-	-	-
Total revenue	<u>2,904</u>	<u>-</u>	<u>-</u>	<u>2,904</u>
<b>Results</b>				
Segment results	(200)	(1,820)	-	(2,020)
Interest expense, net				(31)
Income tax expense				(45)
<b>Loss for the period</b>				<u><b>(2,096)</b></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 2018 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 September 2018.

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## **PART B : Notes Required by Bursa Malaysia Listing Requirements**

### **B1) Review of performance**

For the quarter under review (1Q FY2019), the Group recorded revenue of RM4.0 million, RM1.1 million higher as compared to the preceding year quarter (1Q FY2018) of RM2.9 million. The increase in revenue is mainly due to higher sale value and more advanced stage of completion from the Oakland project in Seremban.

Profit before tax for 1Q FY2019 was RM3.8 million as compared to profit of RM1.4 million for 1Q FY2018. The favorable result was mainly due to dividend income of RM5.4 million earned from placement of short term investments in the current quarter. The property division contributed profit of RM1.4 million in 1Q FY2019 as compared to loss of RM0.2 million for 1Q FY2018. The plantation business which was disposed off in previous quarter has contributed RM3.5 million in preceding year quarter 1Q 2018.

### **B2) Material changes in quarterly results**

Profit before tax for the current quarter (1Q FY2019) was RM3.8 million as compared to profit of RM393.2 million for the previous quarter (4Q FY2018). The variance of RM389.4 million was mainly due to gain of RM395.7 million realised from disposal of the plantation asset. In addition, the Group ceased recognition of the plantation result upon the disposal of the plantation assets on 16 May 2018.

### **B3) Commentary on:**

#### **(a) Current year prospects**

The property sector is currently experiencing an overhang condition. In addition, lending by banks are getting more stringent. Taking into account the market sentiment, the current financial year is expected to be challenging.

#### **(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**

Continuing operation:	<b>Current Quarter 30 Sep 2018</b>	<b>Current Financial Year-to Date 30 Sep 2018</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>
Malaysian income tax	(45)	(45)
Total income tax expenses from continuing operation	(45)	(45)

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.

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

The utilisation of proceeds of RM750 million from the disposal as of 28 Nov 2018, being the date of this Quarterly Report, is as follows:

Purpose	Proposed Utilisation (RM'000)	Actual Utilisation (RM'000)	Intended Time frame for Utilistaion	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	44,643	Within 36 months from receipt of proceeds	10
iii) Proposed distribution	85,000	42,306	Within 12 months from receipt of proceeds	50
iv) Expenses in relation to disposal	47,000	45,669	Immediately upon completion	97
	750,000	132,618		

**B9) Group borrowings**

The Group borrowings are as follows:

	<b>As at 30 Sep 2018 (RM'000)</b>
<b>Short-term borrowings:</b>	
Secured	363
<b>Long-term borrowings:</b>	
Secured	649
<b>Total borrowings</b>	<hr/> 1,012 <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**

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

**B12) Earnings per share (“EPS”)**

	3 months ended		3 months ended	
	30 Sep	30 Sep	30 Sep	30 Sep
	2018	2017	2018	2017
<b>(a) <u>Basic</u></b>				
Profit/(loss) attributable to owners of the parent (RM'000)				
- from continuing operations	4,721	(1,900)	4,721	(1,900)
- from discontinuing operations	(929)	2,654	(929)	2,654
	<u>3,792</u>	<u>754</u>	<u>3,792</u>	<u>754</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	0.56	(0.22)	0.56	(0.22)
- from discontinuing operations	(0.11)	0.31	(0.11)	0.31
	<u>0.45</u>	<u>0.09</u>	<u>0.45</u>	<u>0.09</u>
<b>(b) <u>Diluted</u></b>				
Profit/(loss) attributable to owners of the parent (RM'000)				
- from continuing operations	4,721	(1,900)	4,721	(1,900)
- from discontinuing operations	(929)	2,654	(929)	2,654
	<u>3,792</u>	<u>754</u>	<u>3,792</u>	<u>754</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	0.56	(0.22)	0.56	(0.22)
- from discontinuing operations	(0.11)	0.31	(0.11)	0.31
	<u>0.45</u>	<u>0.09</u>	<u>0.45</u>	<u>0.09</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 Sep 2018 RM'000	Preceding year corresponding quarter 30 Sep 2017 RM'000	Current financial year-to-date 30 Sep 2018 RM'000	Preceding year corresponding period 30 Sep 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	-	-	-	-
(4) Impairment of property, plant and equipment	-	-	-	-
(5) Foreign exchange (loss)/gain, net:				
- Realised	-	(16)	-	(16)
- Unrealised	209	-	209	-
(6) Write-off of property, plant and equipment	-	-	-	-
(7) Write back of provision for doubtful debts	834	-	834	-
(8) Dividends from short term investment fund	5,422	-	5,422	-

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**B15) Realised and unrealized retained profits**

	<b>As at 30 Sep 2018 RM'000</b>	<b>As at 30 June 2018 RM'000</b>
Total retained earning/(accumulated losses) of DutaLand Berhad and its subsidiaries:		
- Realised	<b>(203,584)</b>	(206,883)
- Unrealised	<b>(27,353)</b>	(27,291)
	<b>(231,937)</b>	(234,174)
Consolidation adjustments	<b>1,052,176</b>	1,051,621
Total Group's retained earning	<b>821,239</b>	817,447

On behalf of the Board  
**DUTALAND BERHAD**

Kwan Wai Sin  
Chartered Secretary  
Kuala Lumpur  
28 November 2018