

# DutaLand Berhad

(Company No: 7296-V)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	As at 30-Jun-19 RM'000 <u>(Unaudited)</u>	As at 30-Jun-18 RM'000 <u>(Audited)</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	350,330	340,212
Investment Property	45,700	-
Land held for property development	263,690	263,516
	<u>659,720</u>	<u>603,728</u>
<b>Current assets</b>		
Property development costs	49,673	32,500
Inventories	11,381	10,766
Biological assets	37	-
Receivables	39,105	97,937
Tax recoverable	3,405	2,731
Short term investment	511,547	100,000
Short term deposit	50,744	528,576
Cash and bank balances	23,022	17,337
	<u>688,914</u>	<u>789,847</u>
Non-current assets classified as held for sale	-	11,666
	688,914	801,513
<b>TOTAL ASSETS</b>	<u>1,348,634</u>	<u>1,405,241</u>
<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
Retained profit	789,699	817,447
	1,265,867	1,297,189
<b>Non-controlling interests</b>	<u>52,269</u>	<u>52,805</u>
<b>Total equity</b>	<u>1,318,136</u>	<u>1,349,994</u>
<b>Non-current liabilities</b>		
Borrowings	-	429
Deferred tax liabilities	1,988	639
	<u>1,988</u>	<u>1,068</u>
<b>Current liabilities</b>		
Borrowings	-	2,577
Payables	27,261	51,048
Tax payable	1,249	554
	<u>28,510</u>	<u>54,179</u>
<b>Total liabilities</b>	30,498	55,247
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,348,634</u>	<u>1,405,241</u>
Net assets per share (RM)	1.50	1.53

**DutaLand Berhad**

(Company No: 7296-V)

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30/06/2019 RM'000	Preceding year corresponding quarter 30-Jun-18 RM'000	Current year-to-date 30-Jun-19 RM'000	Preceding year corresponding period 30-Jun-18 RM'000
<b><u>Continuing operations</u></b>				
Revenue	9,836	5,306	27,718	16,352
Expenses	(7,794)	(7,958)	(37,357)	(27,992)
Other income	5,757	324	22,983	990
Depreciation / amortisation	(1,691)	(54)	(2,242)	(236)
Profit/(loss) from operations	6,108	(2,382)	11,102	(10,886)
Interest income	304	2,293	550	2,651
Interest expense	(104)	(9)	(135)	(193)
<b>Profit/(loss) before taxation</b>	<b>6,308</b>	<b>(98)</b>	<b>11,517</b>	<b>(8,428)</b>
Income tax credit/(expenses)	(328)	(841)	(584)	398
<b>Profit /(loss) from continuing operations net of tax.</b>	<b>5,980</b>	<b>(939)</b>	<b>10,933</b>	<b>(8,030)</b>
<b><u>Discontinuing operations</u></b>				
<b>Profit /(loss) from discontinuing operations, net of tax</b>	<b>-</b>	<b>384,357</b>	<b>-</b>	<b>392,829</b>
<b>Profit /(loss) for the period</b>	<b>5,980</b>	<b>383,418</b>	<b>10,933</b>	<b>384,799</b>
Attributable to:				
Owners of the parent	5,976	383,551	11,469	385,425
Non-controlling interests	4	(133)	(536)	(626)
	5,980	383,418	10,933	384,799
Earnings per share attributable to owners of the parent (sen):				
Basic	0.71	45.33	1.36	45.55
Diluted	0.71	45.33	1.36	45.55

**DutaLand Berhad**

(Company No: 7296-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30-Jun-19 RM'000	Preceding year corresponding quarter 30-Jun-18 RM'000	Current year-to-date 30-Jun-19 RM'000	Preceding year corresponding period 30-Jun-18 RM'000
Profit/(loss) for the period	5,980	383,418	10,933	384,799
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>5,980</b>	<b>383,418</b>	<b>10,933</b>	<b>384,799</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	5,976	383,551	11,469	385,425
Non-controlling interests	4	(133)	(536)	(626)
	<b>5,980</b>	<b>383,418</b>	<b>10,933</b>	<b>384,799</b>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019**

	← Attributable to owners of the parent →						Non-controlling interests	Total equity
	Share capital	----- Non-distributable -----		Retained profits	Total shareholders' equity			
		Reserve attributable to assets classified as held of sale	Capital reserve					
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b><u>12 months ended 30 June 2019</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	-	-	-	11,469	11,469	(536)	10,933	
Other comprehensive income/(loss) for the period	-	(3,574)	-	3,089	(485)	-	(485)	
Transaction with owners: Dividends	-	-	-	(42,306)	(42,306)	-	(42,306)	
<b>At 30 June 2019</b>	<b>423,059</b>	<b>-</b>	<b>53,109</b>	<b>789,699</b>	<b>1,265,867</b>	<b>52,269</b>	<b>1,318,136</b>	
<b><u>12 months ended 30 June 2018</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	-	-	-	385,425	385,425	(626)	384,799	
Other comprehensive income/(loss) for the period:								
Reversal of deferred tax liabilities attributable to reserve from asset sold	-	(103,814)	-	103,814	-	-	-	
Reversal of reserve attributable to asset sold	-	-	-	15,103	15,103	-	15,103	
Transaction with owners: Dividends	-	-	-	(42,306)	(42,306)	-	(42,306)	
<b>At 30 June 2018</b>	<b>423,059</b>	<b>3,574</b>	<b>53,109</b>	<b>817,447</b>	<b>1,297,189</b>	<b>52,805</b>	<b>1,349,994</b>	

**DutaLand Berhad**

(Company No: 7296-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019**

	<b>Year-to-date 30-Jun-19 RM'000</b>	<b>Year-to-date 30-Jun-18 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation		
Continuing operation	11,517	(8,428)
Discontinuing operation	-	404,827
Adjustments for :		
Depreciation / amortisation	2,242	567
Impairment losses -receivables	-	673
Gain on disposal of non-current asset held for sale	-	(395,677)
(Gain) / loss on disposal of property, plant and equipment	(28)	-
Interest expense	135	251
Interest income	(550)	(2,651)
Provision/(write back )of short term accumulating compensated absences, net	(3)	12
Provision for diminution in value for quoted share	-	3
Unrealised foreign exchange gain	(623)	(116)
Write back of provision for doubtful debts	(800)	-
Property, plant and equipment written off	-	2
Operating profit before working capital changes	11,890	(537)
Changes in working capital	21,304	(27,286)
Cash generated (used) in operations	33,194	(27,823)
Tax paid	(2,383)	(42,544)
Interest paid	(81)	-
<b>Net cash (used in)/generated from operating activities</b>	<b>30,730</b>	<b>(70,367)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of non current asset held for sale	-	750,000
Investment in Short-Term Investment	(411,528)	(100,009)
Addition in land held for property development	(260)	(1,032)
Purchase of property, plant and equipment	(46,306)	(938)
Interest received	550	2,651
Dividend paid	(42,306)	(42,306)
<b>Net cash (used in)/generated from investing activities</b>	<b>(499,850)</b>	<b>608,366</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
(Repayment) / Drawdown of borrowings	(2,178)	(822)
Repayment of hire purchase and lease payables, net	(1,089)	(713)
Interest paid	(53)	(256)
<b>Net cash generated from/(used in) financing activities</b>	<b>(3,320)</b>	<b>(1,791)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(472,440)</b>	<b>536,208</b>
<b>EFFECT OF EXCHANGE RATE CHANGES</b>	<b>284</b>	<b>116</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>73,313</b>	<b>545,469</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

On 15 April 2019, the Company has declared a special dividend of RM0.05 per ordinary share. The total dividend amounting to RM42.3 million was paid on 15 May 2019.

## A7) Segmental reporting

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

	<u>Property Development</u> RM'000	<u>Construction</u> RM'000	<u>Plantation (Discontinuing)</u> RM'000	<u>Investment Holding and Others</u> RM'000	<u>Elimination</u> RM'000	<u>Total</u> RM'000
<b>12 months ended 30 June 2019</b>						
<b>Revenue</b>						
External revenue	16,090	9,847	1,426	355	-	27,718
Inter-segment revenue	-	-	-	-	-	-
Total revenue	16,090	9,847	1,426	355	-	27,718
<b>Results</b>						
Segment results	4,589	281	470	5,762	-	11,102
Interest income, net						415
Income tax expense						(584)
<b>Profit for the period</b>						<b>10,933</b>
<b>12 months ended 30 June 2018</b>						
<b>Revenue</b>						
External revenue	16,352	-	44,683	-	-	61,035
Inter-segment revenue	-	-	-	200,000	(200,000)	-
Total revenue	16,352	-	44,683	200,000	(200,000)	61,035
<b>Results</b>						
Segment results	(2,535)	-	404,884	(8,351)	-	393,998
Interest income, net						2,401
Income tax expense						(11,600)
<b>Profit for the period</b>						<b>384,799</b>

**A8) Significant event occurring after the reporting date**

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

**A9) Effect of changes in the composition of the Group**

There were no significant changes in the composition of the Group for the financial period under review.

**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 June 2019.

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

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

For the quarter under review (4Q FY2019), the Group recorded revenue of RM9.8 million, RM4.5 million higher as compared to the preceding year quarter (4Q FY2018) of RM5.3 million. The increase in revenue is mainly due to contribution from the construction work that contributed revenue of RM3.8 million for the current quarter under review.

For the 12 months period under review (YTD FY2019), the Group recorded revenue of RM27.7 million as compared to RM16.3 million for the same period in previous year (YTD FY2018). The favorable variance of RM11.4 million was mainly due to contribution from construction works which contributed RM9.8 million in revenue

Profit before tax for 4Q FY2019 was RM6.3 million as compared to loss of RM0.1 million for 4Q FY2018(excluded the result of discontinuing operation). The increase of RM6.4 million was mainly due to higher percentage of completion stages recognized for the Oakland project in Seremban and write back of provision.

Profit before tax for YTD FY2019 and YTD FY2018 was at RM11.5 million and loss of RM 8.4million respectively. Profit is higher by RM19.9 million mainly due to dividend income of RM21.2 million earned for Short-Term Investment for the current period under review.

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

Profit before tax for current quarter (4QFY2019) was RM6.3 million as compared to loss before tax of RM2.0 million for the previous quarters (3QFY2019). The variance of RM 8.3 million was mainly due to higher profit recorded by the property division. In addition the improvement in result was also due to write back of provision during the quarter. The result for 3Q was also affected by settlement sum of RM2.8 million recognized in the said quarter.

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

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

The group has no outstanding borrowings currently, with cash and Short-Term Investment totaling about RM580 million. Meanwhile the group continues its effort to look out for business opportunities that will enhance shareholder value. The business sentiment however remain cautiously positive.

#### **(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**

	<b>Current Quarter 30 June 2019</b>	<b>Current Financial Year-to Date 30 June 2019</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>
Malaysian income tax	(328)	(584)
Total income tax expenses from continuing operation	(328)	(584)

The disproportionate tax charge is due principally to certain income which are not subject to tax for the period under review.

**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 of the plantation asset as of 28 Aug 2019, being the date of this Quarterly Report, is as follows:

<b>Purpose</b>	<b>Proposed Utilisation (RM'000)</b>	<b>Actual Utilisation (RM'000)</b>	<b>Intended Time frame for Utilistaion</b>	<b>Percentage Utilised (%)</b>
i) Acquisition of new business and/or assets	188,000	3,729	Within 30 months from receipt of proceeds	2
ii) Funding of the Company's existing businesses	430,000	64,242	Within 36 months from receipt of proceeds	15
iii) Proposed distribution	85,000	85,000	Within 12 months from receipt of proceeds	100
iv) Expenses in relation to the disposal	47,000	47,000	Immediately upon completion	100
	750,000	199,971		

**B9) Group borrowings**

The are no outstanding Group borrowings as at 30 June 2019.

**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 15 April 2019, the Company has declared a special dividend of RM0.05 per ordinary share for a total sum of RM42.3 million. The said dividend was paid out to the shareholders on 15 May 2019.

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

## B12) Earnings per share ("EPS")

	3 months ended		12 months ended	
	30 Jun	30 Jun	30 Jun	30 Jun
	2019	2018	2019	2018
<b>(a) Basic</b>				
Profit/(loss) attributable to owners of the parent (RM'000)				
- from continuing operations	5,976	(806)	11,469	(7,404)
- from discontinuing operations	-	384,357	-	392,829
	<u>5,976</u>	<u>383,551</u>	<u>11,469</u>	<u>385,425</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	0.71	(0.10)	1.36	(0.88)
- from discontinuing operations	-	45.43	-	46.43
	<u>0.61</u>	<u>45.33</u>	<u>1.36</u>	<u>45.55</u>
<b>(b) Diluted</b>				
Profit/(loss) attributable to owners of the parent (RM'000)				
- from continuing operations	5,976	(806)	11,469	(7,404)
- from discontinuing operations	-	384,357	-	392,829
	<u>5,976</u>	<u>383,551</u>	<u>11,469</u>	<u>385,425</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	0.71	(0.01)	1.36	(0.88)
- from discontinuing operations	-	45.43	-	46.43
	<u>0.71</u>	<u>45.33</u>	<u>1.36</u>	<u>45.55</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 Jun 2019 RM'000	Preceding year corresponding quarter 30 Jun 2018 RM'000	Current financial year-to-date 30 Jun 2019 RM'000	Preceding year corresponding period 30 Jun 2018 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	-	2	-	3
- Unrealised	276	-	257	116
(6) Write-off of property, plant and equipment	-	-	-	-
(7) Write back of provision for doubtful debts	-	-	834	-
(8) Dividends from Short-Term Investment	4,740	-	21,276	-

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**B15) Realised and unrealized retained profits**

	<b>As at 30 June 2019 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>251,907</b>	(206,883)
- Unrealised	<b>(27,518)</b>	(27,291)
	<b>223,389</b>	(234,174)
Consolidation adjustments	<b>565,310</b>	1,051,621
Total Group's retained earning	<b>789,699</b>	817,447

On behalf of the Board  
**DUTALAND BERHAD**

Kwan Wai Sin  
Chartered Secretary  
Kuala Lumpur  
28 Aug 2019