

DutaLand Berhad

(Company No: 7296-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020**

	As at 30-Jun-20 RM'000 (Unaudited)	As at 30-Jun-19 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	363,972	350,332
Right-of-use asset	4,838	-
Investment Properties	42,800	45,700
Inventories-Land held for property development	263,728	263,690
Receivables	34,123	32,090
	709,461	691,812
Current assets		
Inventories	60,478	60,871
Biological assets	79	37
Receivables	47,478	8,498
Contract assets	4,245	5,383
Tax recoverable	3,229	2,885
Short term investment	420,427	511,476
Short term deposit	11,010	438
Cash and cash equivalents	78,659	73,398
	625,605	662,986
TOTAL ASSETS	1,335,066	1,354,798
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	423,059	423,059
Capital reserve	53,109	53,109
Exchange fluctuation reserve	(182)	-
Retained profit	761,555	789,406
	1,237,541	1,265,574
Less: Treasury shares	(3,018)	-
	1,234,523	1,265,574
Non-controlling interests	51,897	52,269
Total equity	1,286,420	1,317,843
Non-current liabilities		
Payables	4,118	245
Deferred tax liabilities	348	1,988
	4,466	2,233
Current liabilities		
Borrowings	-	-
Payables	43,079	34,333
Tax payable	1,101	389
	44,180	34,722
Total liabilities	48,646	36,955
TOTAL EQUITY AND LIABILITIES	1,335,066	1,354,798
Net assets per share (RM)	1.46	1.50

DutaLand Berhad

(Company No: 7296-V)

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30-Jun-20 RM'000	Preceding year corresponding quarter 30-Jun-19 RM'000	Current year-to-date 30-Jun-20 RM'000	Preceding year corresponding period 30-Jun-19 RM'000
<u>Continuing operations</u>				
Revenue	35,264	10,044	58,159	26,720
Expenses	(24,477)	(16,279)	(109,864)	(36,165)
Other income	6,214	5,757	24,767	13,873
Depreciation / amortisation	(1,028)	(1,690)	(2,267)	(2,241)
Profit/(loss) from operations	15,973	(2,168)	(29,205)	2,187
Interest income	154	309	1,377	555
Interest expense	(265)	(117)	(636)	(148)
Profit/(loss) before taxation	15,862	(1,976)	(28,464)	2,594
Income tax (expenses)/benefit	538	(620)	241	(876)
Profit/(loss) from continuing operations net of tax.	16,400	(2,596)	(28,223)	1,718
<u>Discontinuing operations</u>				
Profit from discontinuing operations, net of tax	-	8,463	-	9,102
Profit/(loss) for the period	16,400	5,867	(28,223)	10,820
Attributable to:				
Owners of the parent	16,207	5,863	(27,851)	11,356
Non-controlling interests	193	4	(372)	(536)
	16,400	5,867	(28,223)	10,820
Earnings per share attributable to owners of the parent (sen):				
Basic				
-from continuing operations	1.92	(0.31)	(3.32)	0.27
-from discontinuing operations	-	1.00	-	1.08
Diluted	1.92	0.69	(3.32)	1.34

DutaLand Berhad

(Company No: 7296-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30-Jun-20 RM'000	Preceding year corresponding quarter 30-Jun-19 RM'000	Current year-to-date 30-Jun-20 RM'000	Preceding year corresponding period 30-Jun-19 RM'000
Profit/(loss) for the period	16,400	5,867	(28,223)	10,820
Other comprehensive income for the period	-	-	-	-
Total comprehensive income/(loss) for the period	16,400	5,867	(28,223)	10,820
Total comprehensive income attributable to:				
Owners of the parent	16,207	5,863	(27,851)	11,356
Non-controlling interests	193	4	(372)	(536)
	16,400	5,867	(28,223)	10,820

DutaLand Berhad

(Company No: 7296-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

	←----- Attributable to owners of the parent -----→							Total equity
	Share capital	----- Non-distributable -----		Retained profits	Total shareholders' equity	Treasury Shares	Non- controlling interests	
		Capital reserve	Exchange Fluctuation Reserve					
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
12 months ended 30 June 2020								
At 1 July 2019	423,059	53,109	-	789,406	1,265,574	-	52,269	1,317,843
(Loss) for the period	-	-	-	(27,851)	(27,851)	-	(372)	(28,223)
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-
Purchase of Treasury Shares	-	-	-	-	-	(3,018)	-	(3,018)
Currency translation difference	-	-	(182)	-	(182)	-	-	(182)
At 30 June 2020	423,059	53,109	(182)	761,555	1,237,541	(3,018)	51,897	1,286,420
12 months ended 30 June 2019								
At 1 July 2018, as restated	423,059	53,109	-	820,356	1,296,524	-	52,805	1,349,329
Profit/(loss) for the period	-	-	-	11,356	11,356	-	(536)	10,820
Transaction with owner: Dividends	-	-	-	(42,306)	(42,306)	-	-	(42,306)
At 30 June 2019	423,059	53,109	-	789,406	1,265,574	-	52,269	1,317,843

DutaLand Berhad

(Company No: 7296-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

	Year-to-date 30/06/2020 RM'000	Year-to-date 30-Jun-19 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation		
Continuing operation	(28,464)	2,594
Discontinuing operation	-	9,102
Adjustments for :		
Depreciation / amortisation	2,267	2,241
Impairment losses -receivables	-	34
Impairment losses -quoted shares	(3)	-
(Gain) / loss on disposal of property,plant and equipment	(100)	(28)
Interest expense	636	148
Interest income	(1,377)	(555)
Provison/(write back)of short term accumulating compensated absences, net	-	-
Changes in fair value of :		
investment properties	2,900	(300)
biological asset	-	14
fair value through profit or loss('FVTVL')		(607)
diminution in value for investment	18,100	-
Unrealised foreign exchange gain	(1,322)	(641)
Unrealised foreign exchange loss		60
Write back of provision for doubtful debts	-	(733)
Property, plant and equipment written off	1	22
Operating profit before working capital changes	(7,362)	11,351
Changes in working capital	46,990	20,078
Cash generated from/(used) in operations	39,628	31,429
Tax paid	(2,062)	(1,834)
Interest paid	(133)	(2)
Compensation received from termination of land lease	-	-
Net cash (used in)/generated from operating activities	37,433	29,593
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	138	35
Changes in Short-Term Investment	(15,211)	
Investment in money market fund		(410,765)
Addition in land held for property development	(1)	(174)
Purchase of property, plant and equipment	(14,972)	(724)
Interest received	1,377	555
Purchase of investment property	-	(45,400)
Share repurchase at cost	(3,021)	-
Net cash (used in)/generated from investing activities	(31,690)	(456,473)
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment) / Drawdown of borrowings	-	(3,006)
Withdrawal /(placement) of fixed deposit pledged		6
Interest paid	(482)	(146)
Dividend paid	-	(42,306)
(Addition)/withdrawal of fixed deposits pledged with licensed banks	-	-
Net cash generated from/(used in) financing activities	(482)	(45,452)
NET INCREASE IN CASH AND CASH EQUIVALENTS	5,261	(472,332)
EFFECT OF EXCHANGE RATE CHANGES	-	365
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	73,398	545,365
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	78,659	73,398

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 2019.

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 2019, except for the adoption of new MFRSs, amendments and IC Interpretations that are mandatory for the Group for the financial year beginning 1 July 2019. 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 paid for the current financial period.

A7) Segmental reporting

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

	<u>Property Development</u>	<u>Construction Management</u>	<u>Plantation</u>	<u>Trading</u>	<u>Investment Holding and Others</u>	<u>Elimination</u>	<u>Total</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
12 months ended							
<u>30 June 2020</u>							
Revenue							
External revenue	1,908	4,245	1,311	50,341	354	-	58,159
Inter-segment revenue	-	-	-	-	-	-	-
Total revenue	1,908	4,245	1,311	50,341	354	-	58,159
Results							
Segment results	(5,741)	204	482	787	(24,937)	-	(29,205)
Interest income, net							741
Income tax benefit							241
Profit for the period							(28,223)
12 months ended							
<u>30 June 2019</u>							
<u>Continuing operation</u>							
Revenue							
External revenue	16,090	9,765	510	167	188	-	26,720
Inter-segment revenue	-	-	-	-	-	-	-
Total revenue	19,090	9,975	510	167	188	-	26,720
Results							
Segment results	4,585	205	(172)	1	(2,432)	-	2,187
Interest income, net							407
Income tax expense							(876)
Profit for the period							1,718

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 2019 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 2020.

[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 FY2020), the Group recorded revenue of RM35.3 million, RM25.3 million higher as compared to the preceding year quarter (4Q FY2019) of RM10.0 million. The increase in revenue was mainly due to higher CPO trading volume which contributed RM32.2 million revenue for the quarter under review.

For the 12 months period under review (YTD FY2020), the Group recorded revenue of RM58.2 million compared to previous year (YTD FY2019) of RM26.7 million. Trading division contributed RM50.3 million, property division contributed RM1.9 million and construction division contributed RM4.2 million in revenue for YTD 2020 as compared to RM26.7 million for FY2019 comprised of RM16.1 million from property division, RM9.8 million from construction division and other divisions contributed RM0.9 million for FY 2019

Profit before tax for 4Q FY2020 was RM15.9 million as compared to loss before tax of RM2.0 million for 4Q FY2019. The increase of RM17.9 million is mainly due to fair value adjustment of certain short-term investment for the quarter under review.

For the 12 month period under review (YTD FY2020), the Group recorded loss before tax of RM28.5 million as compared to previous year (YTD FY2019) profit before tax of RM 2.6 million. The investment segment recorded loss of RM20.6 million which comprised realized loss of RM7.1 million, provision of RM18.1 million and forex gain of RM4.6 million. There was also a provision for diminution in value amounted to RM2.9 million for investment properties.

B2) Material changes in quarterly results

The Group reported loss before taxation of RM15.9 million for the quarter ended 30 June 2020, as compared to the loss of RM44.7 million recorded in the previous quarter ended 31 March 2020. The losses incurred for the previous quarter was due to decline in investment value as a result of market correction.

B3) Commentary on:

(a) Current year prospects

The outbreak of the corona virus will have far reaching effect on the world economy. The management is monitoring and assessing the impact of the epidemic.

(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

	Current Quarter 30 June 2020	Current Financial Year-to Date 30 June 2020
	(RM'000)	(RM'000)
Malaysian income tax benefit	538	241
Total	538	241

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.

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

B8) Status of utilisation of proceeds raised from the dispose of the plantation asset

The utilisation of proceeds of RM750 million from the disposal of the plantation asset as of 28 August 2020 , 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 business and/or assets	188,000	8,280	Within 30 months from receipt of proceeds	4
ii) Funding of the Company's existing businesses	430,000	93,554	Within 36 months from receipt of proceeds	22
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	233,834		

B9) Group borrowings

The Group borrowings are as follows:

	As at 30 June 2020 (RM'000)
Short-term borrowing:	
Secured	0
Long-term borrowing:	
Secured	0
Total borrowings	<hr/> 0 <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 as at the date of this report.

B12) Earnings per share (“EPS”)

	3 months ended		12 months ended	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
(a) <u>Basic</u>				
Profit/(loss) attributable to owners of the parent (RM'000)	16,207	5,863	(27,851)	11,356
Weighted average number of ordinary shares ('000)	844,022	846,118	837,735	846,118
Basic earnings/(loss) per ordinary share for the period (sen)	1.92	0.69	(3.32)	1.34
(b) <u>Diluted</u>				
Profit/(loss) attributable to owners of the parent (RM'000)	16,207	5,863	(27,851)	11,356
Adjusted weighted average number of ordinary shares ('000)	844,022	846,118	837,735	846,118
Diluted earnings/(loss) per ordinary share for the period (sen)	1.92	0.69	(3.32)	1.34

B13) Declaration of audit qualification

The audit report of the Company's preceding financial statements for financial year ended 30 June 2019 was not subject to any qualification.

B14) Profit/(loss) before taxation

	Individual Quarter		Cumulative Quarter	
	Current quarter 30 June 2020 RM'000	Preceding year corresponding quarter 30 June 2019 RM'000	Current financial year-to-date 30 June 2020 RM'000	Preceding year corresponding period 30 June 2019 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) Loss on change in fair value of : -investments or properties	(2,900)	-	(2,900)	-
(4) Unrelied loss on fair value of investment	7,733	-	(18,100)	-
(5) Foreign exchange (loss)/gain, net:				
- Realised	131		186	-
- Unrealised	(1,232)	(41)	2,691	(60)
(6) Write-off of property, plant and equipment	-	(22)	-	(22)
(7) Write back of provision for doubtful debts	-	(101)	-	733
(8) Dividends from Short-Term Investment	2,409	2,864	12,908	19,400

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

B15) Realised and unrealized retained profits

	As at 30 June 2020 RM'000	As at 30 June 2019 RM'000
Total retained earning/(accumulated losses) of DutaLand Berhad and its subsidiaries:		
- Realised	222,980	251,614
- Unrealised	(27,203)	(27,518)
	<hr/> 195,777	<hr/> 224,096
Consolidation adjustments	565,778	565,310
Total Group's retained earning	<hr/> 761,555	<hr/> 789,406

On behalf of the Board
DUTALAND BERHAD

Kwan Wai Sin
Chartered Secretary
Kuala Lumpur
28 Aug 2020