

**DutaLand Berhad**

(Company No: 7296-V)

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

	<b>As at 30-Sep-20 RM'000 (Unaudited)</b>	<b>As at 30-Jun-20 RM'000 (Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	363,783	363,972
Right-of-use asset	5,464	5,464
Investment Properties	42,800	42,800
Inventories-Land held for property development	263,780	263,728
Receivables	37,528	34,123
	<u>713,355</u>	<u>710,087</u>
<b>Current assets</b>		
Inventories	60,135	60,478
Biological assets	79	79
Receivables	29,324	53,086
Tax recoverable	3,032	3,229
Financial assets	432,465	418,397
Derivative financial assets	2,383	2,383
Short term deposit	10,147	10,147
Cash and cash equivalents	104,192	79,264
	<u>641,757</u>	<u>627,063</u>
<b>TOTAL ASSETS</b>	<u>1,355,112</u>	<u>1,337,150</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
Exchange fluctuation reserve	(194)	(194)
Retained profit	760,728	762,850
	1,236,702	1,238,824
Less: Treasury shares	(3,821)	(3,021)
	<u>1,232,881</u>	<u>1,235,803</u>
<b>Non-controlling interests</b>	51,833	51,897
<b>Total equity</b>	<u>1,284,714</u>	<u>1,287,700</u>
<b>Non-current liabilities</b>		
Payables	308	308
Deferred tax liabilities	700	700
Lease liabilities	4,283	4,283
	<u>5,291</u>	<u>5,291</u>
<b>Current liabilities</b>		
Borrowings	21,923	-
Payables	39,518	40,444
Derivative financial liabilities	2,036	2,036
Lease liabilities	1,265	1,265
Tax payable	365	414
	<u>65,107</u>	<u>44,159</u>
<b>Total liabilities</b>	70,398	49,450
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,355,112</u>	<u>1,337,150</u>
Net assets per share (RM)	1.48	1.48

**DutaLand Berhad**

(Company No: 7296-V)

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30-Sep-20 RM'000	Preceding year corresponding quarter 30-Sep-19 RM'000	Current year-to-date 30-Sep-20 RM'000	Preceding year corresponding period 30-Sep-19 RM'000
Revenue	40,729	11,201	40,729	11,201
Expenses	(46,193)	(16,136)	(46,193)	(16,136)
Other income	3,587	4,914	3,587	4,914
Depreciation / amortisation	(276)	(551)	(276)	(551)
<b>Profit/(loss) from operations</b>	<b>(2,153)</b>	<b>(572)</b>	<b>(2,153)</b>	<b>(572)</b>
Interest income	20	251	20	251
Interest expense	(19)	-	(19)	-
<b>Profit/(loss) before taxation</b>	<b>(2,152)</b>	<b>(321)</b>	<b>(2,152)</b>	<b>(321)</b>
Income tax expenses	(34)	(46)	(34)	(46)
<b>Profit/(loss) for the period</b>	<b>(2,186)</b>	<b>(367)</b>	<b>(2,186)</b>	<b>(367)</b>
Attributable to:				
Owners of the parent	(2,122)	(227)	(2,122)	(227)
Non-controlling interests	(64)	(140)	(64)	(140)
	(2,186)	(367)	(2,186)	(367)
Earnings per share attributable to owners of the parent (sen):				
Basic	(0.25)	(0.03)	(0.25)	(0.03)
Diluted	(0.25)	(0.03)	(0.25)	(0.03)

**DutaLand Berhad**

(Company No: 7296-V)

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30-Sep-20 RM'000	Preceding year corresponding quarter 30-Sep-19 RM'000	Current year-to-date 30-Sep-20 RM'000	Preceding year corresponding period 30-Sep-19 RM'000
Profit/(loss) for the period	(2,186)	(367)	(2,186)	(367)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	<b>(2,186)</b>	<b>(367)</b>	<b>(2,186)</b>	<b>(367)</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	(2,122)	(227)	(2,122)	(227)
Non-controlling interests	(64)	(140)	(64)	(140)
	<b>(2,186)</b>	<b>(367)</b>	<b>(2,186)</b>	<b>(367)</b>

**DutaLand Berhad**

(Company No: 7296-V)

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

	←----- 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	Treasury Shares RM'000	Non- controlling interests RM'000	
		Capital reserve RM'000	Exchange Fluctuation Reserve RM'000					
<b><u>3 months ended 30 September 2020</u></b>								
<b>At 1 July 2020</b>	423,059	53,109	(194)	762,850	1,238,824	(3,021)	51,897	1,287,700
(Loss) for the period	-	-	-	(2,122)	(2,122)	-	(64)	(2,186)
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-
Purchase of Treasury Shares	-	-	-	-	-	(800)	-	(800)
<b>At 30 September 2020</b>	<u>423,059</u>	<u>53,109</u>	<u>(194)</u>	<u>760,728</u>	<u>1,236,702</u>	<u>(3,821)</u>	<u>51,833</u>	<u>1,284,714</u>
<b><u>3 months ended 30 September 2019</u></b>								
<b>At 1 July 2019</b>	423,059	53,109	-	789,406	1,265,574	-	52,269	1,317,843
Profit/(loss) for the period	-	-	-	(227)	(227)	-	(140)	(367)
<b>At 30 September 2019</b>	<u>423,059</u>	<u>53,109</u>	<u>-</u>	<u>789,179</u>	<u>1,265,347</u>	<u>-</u>	<u>52,129</u>	<u>1,317,476</u>

## DutaLand Berhad

(Company No: 7296-V)

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020

	Year-to-date 30/09/2020 RM'000	Year-to-date 30/09/2019 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(2,152)	(321)
Adjustments for :		
Depreciation / amortisation	276	551
(Gain) / loss on disposal of property, plant and equipment	-	150
Interest expense	19	
Interest income	(20)	(251)
diminution in value for investment	(1,123)	-
Unrealised foreign exchange gain	-	(570)
Unrealised foreign exchange loss	1,799	-
Realised loss on financial assets	713	-
Property, plant and equipment written off	1	
Operating loss before working capital changes	(487)	(441)
Changes in working capital	19,773	(2,938)
Cash generated from/(used) in operations	19,286	(3,379)
Tax paid	(45)	(45)
Compensation received from termination of land lease	-	-
<b>Net cash generated/(used in) from operating activities</b>	<b>19,241</b>	<b>(3,424)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	-	
Changes in Short-Term Investment	(16,529)	10,000
Addition in land held for property development	-	9
Purchase of property, plant and equipment	(117)	(6)
Interest received	20	251
Share repurchase at cost	(801)	-
<b>Net cash (used in)/generated from investing activities</b>	<b>(17,427)</b>	<b>10,254</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown /(Repayment) of borrowings	21,923	
Interest paid	(19)	-
<b>Net cash generated from/(used in) financing activities</b>	<b>21,904</b>	<b>-</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>23,718</b>	<b>6,830</b>
<b>EFFECT OF EXCHANGE RATE CHANGES</b>	<b>-</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	<b>79,264</b>	<b>73,398</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<b>102,982</b>	<b>80,228</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 2020.

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 2020, except for the adoption of new MFRSs, amendments and IC Interpretations that are mandatory for the Group for the financial year beginning 1 July 2020. 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
<b>3 months ended</b>							
<b><u>30 September 2020</u></b>							
<b>Revenue</b>							
External revenue	400	-	318	38,222	1,789	-	40,729
Inter-segment revenue	-	-	-	-	-	-	-
Total revenue	400	-	318	38,222	1,789	-	40,729
<b>Results</b>							
Segment results	(1,911)	-	42	856	(1,140)	-	(2,153)
Interest income, net							1
Income tax expense							(34)
<b>Loss for the period</b>							<b>(2,186)</b>
<b>3 months ended</b>							
<b><u>30 September 2019</u></b>							
<b>Revenue</b>							
External revenue	-	2,081	295	8,738	87	-	11,201
Inter-segment revenue	-	-	-	-	-	-	-
Total revenue	-	2,081	295	8,738	87	-	11,201
<b>Results</b>							
Segment results	(1,610)	212	50	87	689	-	(572)
Interest income, net							251
Income tax expense							(46)
<b>Loss for the period</b>							<b>(367)</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 2020 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 2020.

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

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

For the quarter under review (1Q FY2021), the Group recorded revenue of RM40.7 million, RM29.5 million higher as compared to the preceding year quarter (1Q FY2020) of RM11.2 million. The increase in revenue was mainly due to higher CPO trading volume which contributed RM38.2 million revenue for the quarter under review.

Loss before tax for 1Q FY2021 was RM2.2 million as compared to loss before tax of RM0.3 million for 1Q FY2020. The increase of RM1.9 million is mainly due to higher operation cost for the quarter under review.

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

Loss before tax for current quarter (1Q FY2021) was RM2.2 million as compared to the profit before tax of RM16.8 million recorded in the previous quarter (4Q FY2020). The variance of RM19.0 million was mainly due to the fair value gain of financial assets posted in the previous quarter.

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

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

The outbreak of the corona virus will have far reaching effect on the economy. The management is taking the opportunity to review and fine-tune the group business plan.

#### **(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 September 2020</b>	<b>Current Financial Year-to Date 30 September 2020</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>
Malaysian income tax	(34)	(34)
<b>Total</b>	<b>(34)</b>	<b>(34)</b>

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 the dispose of the plantation asset**

The utilisation of proceeds of RM750 million from the disposal of the plantation asset as of 23 Nov 2020 , 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	8,081	Within 30 months from receipt of proceeds	4
ii) Funding of the Company's existing businesses	430,000	92,493	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	232,574		

**B9) Group borrowings**

The Group borrowings are as follows:

	<b>As at 30 September 2020 (RM'000)</b>
<b>Short-term borrowing:</b>	
Secured	21,923
<b>Long-term borrowing:</b>	
Secured	0
<b>Total borrowings</b>	<hr/> 21,923 <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 06 October 2020, the Company has declared a first and final dividend of 1 sen per ordinary share for a total sum of RM8.4 million. The said dividend will be paid out to the shareholders on 26 November 2020.

Apart from the above, the Company has not declared or paid any dividends since the previous dividend paid on 15 May 2019.

**B12) Earnings per share (“EPS”)**

	3 months ended		3 months ended	
	30 Sept	30 Sept	30 Sept	30 Sept
	2020	2019	2020	2019
<b>(a) <u>Basic</u></b>				
Profit/(loss) attributable to owners of the parent (RM'000)	(2,122)	(227)	(2,122)	(227)
Weighted average number of ordinary shares ('000)	843,521	846,118	843,521	846,118
Basic earnings/(loss) per ordinary share for the period (sen)	(0.25)	(0.03)	(0.25)	(0.03)
<b>(b) <u>Diluted</u></b>				
Profit/(loss) attributable to owners of the parent (RM'000)	(2,122)	(227)	(2,122)	(227)
Adjusted weighted average number of ordinary shares ('000)	843,521	846,118	843,521	846,118
Diluted earnings/(loss) per ordinary share for the period (sen)	(0.25)	(0.03)	(0.25)	(0.03)

**B13) Declaration of audit qualification**

The audit report of the Company's preceding financial statements for financial year ended 30 June 2020 was not subject to any qualification.

**B14) Profit/(loss) before taxation**

	Individual Quarter		Cumulative Quarter	
	Current quarter 30 Sept 2020 RM'000	Preceding year corresponding quarter 30 Sept 2019 RM'000	Current financial year-to-date 30 Sept 2020 RM'000	Preceding year corresponding period 30 Sept 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	-	-	-	-
(4) Unreliaed gain on fair value of investment	1,123	-	1,123	-
(5) Foreign exchange (loss)/gain, net: - Realised	-	-	-	-
- Unrealised	(1,799)	570	(1,799)	570
(6) Write-off of property, plant and equipment	-	-	-	-
(7) Write back of provision for doubtful debts	-	-	-	-
(8) Dividends from Short-Term Investment	1,961	4001	1,961	4,001

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**B15) Realised and unrealized retained profits**

	<b>As at 30 Sept 2020 RM'000</b>	<b>As at 30 June 2020 RM'000</b>
Total retained earning/(accumulated losses) of DutaLand Berhad and its subsidiaries:		
- Realised	<b>200,032</b>	200,965
- Unrealised	<b>(28,456)</b>	(27,203)
	<hr/> <b>171,576</b>	<hr/> 173,762
Consolidation adjustments	<b>589,152</b>	589,088
Total Group's retained earning	<hr/> <b>760,728</b>	<hr/> 762,850

On behalf of the Board  
**DUTALAND BERHAD**

Kwan Wai Sin  
Chartered Secretary  
Kuala Lumpur  
23 November 2020