

DutaLand Berhad

(Company No: 7296-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	As at 31-Dec-20 RM'000 (Unaudited)	As at 30-Jun-20 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	365,203	363,972
Right-of-use asset	5,464	5,464
Investment Properties	45,900	42,800
Inventories-Land held for property development	263,891	263,728
Receivables	35,573	34,123
	<u>716,031</u>	<u>710,087</u>
Current assets		
Inventories	59,984	60,478
Biological assets	79	79
Receivables	39,425	53,086
Tax recoverable	2,738	3,229
Short term investment	421,936	418,397
Derivative financial assets	57	2,383
Short term deposit	10,147	10,147
Cash and cash equivalents	90,585	79,264
	<u>624,951</u>	<u>627,063</u>
TOTAL ASSETS	<u>1,340,982</u>	<u>1,337,150</u>
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	(194)	(194)
Retained profit	770,912	762,850
	1,246,886	1,238,824
Less: Treasury shares	(4,238)	(3,021)
	<u>1,242,648</u>	<u>1,235,803</u>
Non-controlling interests	51,797	51,897
Total equity	<u>1,294,445</u>	<u>1,287,700</u>
Non-current liabilities		
Payables	308	308
Deferred tax liabilities	700	700
Lease liabilities	4,283	4,283
	<u>5,291</u>	<u>5,291</u>
Current liabilities		
Borrowings	508	-
Payables	36,803	40,444
Derivative financial liabilities	2,313	2,036
Lease liabilities	1,265	1,265
Tax payable	357	414
	<u>41,246</u>	<u>44,159</u>
Total liabilities	46,537	49,450
TOTAL EQUITY AND LIABILITIES	<u>1,340,982</u>	<u>1,337,150</u>
Net assets per share (RM)	1.47	1.46

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**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 31-Dec-20 RM'000	Preceding year corresponding quarter 31-Dec-19 RM'000	Current year-to-date 31-Dec-20 RM'000	Preceding year corresponding period 31-Dec-19 RM'000
Revenue	29,352	1,708	70,081	12,909
Expenses	(24,922)	(7,420)	(71,115)	(23,556)
Other income	14,469	5,986	18,056	10,900
Depreciation / amortisation	(369)	(447)	(645)	(998)
Profit/(loss) from operations	18,530	(173)	16,377	(745)
Interest income	25	967	45	1,218
Interest expense	(57)	(76)	(76)	(76)
Profit/(loss) before taxation	18,498	718	16,346	397
Income tax expenses	(7)	(205)	(41)	(251)
Profit/(loss) for the period	18,491	513	16,305	146
Attributable to:				
Owners of the parent	18,527	570	16,405	343
Non-controlling interests	(36)	(57)	(100)	(197)
	18,491	513	16,305	146
Earnings per share attributable to owners of the parent (sen):				
Basic	2.20	0.07	1.97	0.04
Diluted	2.20	0.07	1.97	0.04

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 31-Dec-20 RM'000	Preceding year corresponding quarter 31-Dec-19 RM'000	Current year-to-date 31-Dec-20 RM'000	Preceding year corresponding period 31-Dec-19 RM'000
Profit/(loss) for the period	18,491	513	16,305	146
Other comprehensive income for the period	-	-	-	-
Total comprehensive income/(loss) for the period	18,491	513	16,305	146
Total comprehensive income attributable to:				
Owners of the parent	18,527	570	16,405	343
Non-controlling interests	(36)	(57)	(100)	(197)
	18,491	513	16,305	146

DutaLand Berhad

(Company No: 7296-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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					
<u>6 months ended 31 December 2020</u>								
At 1 July 2020	423,059	53,109	(194)	762,850	1,238,824	(3,021)	51,897	1,287,700
Profit for the period	-	-	-	16,405	16,405	-	(100)	16,305
Purchase of Treasury Shares	-	-	-	-	-	(1,217)	-	(1,217)
Dividends	-	-	-	(8,343)	(8,343)	-	-	(8,343)
At 31 December 2020	423,059	53,109	(194)	770,912	1,246,886	(4,238)	51,797	1,294,445
<u>6 months ended 31 December 2019</u>								
At 1 July 2019	423,059	53,109	-	789,406	1,265,574	-	52,269	1,317,843
Profit/(loss) for the period	-	-	-	343	343	-	(197)	146
At 31 December 2019	423,059	53,109	-	789,749	1,265,917	-	52,072	1,317,989

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

	Year-to-date 31/12/2020 RM'000	Year-to-date 31/12/2019 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	16,346	397
Adjustments for :		
Depreciation / amortisation	645	998
(Gain) / loss on disposal of property, plant and equipment	-	103
Interest expense	76	76
Interest income	(45)	(1,218)
Write back of diminution in value for investment	(6,224)	-
Unrealised foreign exchange gain	(3,948)	(74)
Realised loss on financial assets	(9,955)	-
Property, plant and equipment written off		1
Operating profit before working capital changes	(3,105)	283
Changes in working capital	7,759	33,313
Cash generated from/(used) in operations	4,654	33,596
Tax paid	(90)	(90)
Compensation received from termination of land lease	-	-
Net cash (used in)/generated from operating activities	4,564	33,506
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend paid	(8,343)	-
Proceeds from sale of property, plant and equipment	-	138
Changes in Short-Term Investment	42,924	74,779
Addition in land held for property development	(159)	8
Purchase of property, plant and equipment	(1,876)	(93)
Interest received	20	1,218
Purchase of investment property	(3,100)	-
Share repurchase at cost	(1,218)	-
Net cash (used in)/generated from investing activities	28,248	76,050
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment) / Drawdown of borrowings	(21,415)	-
Interest paid	(76)	-
Net cash generated from/(used in) financing activities	(21,491)	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	11,321	109,556
EFFECT OF EXCHANGE RATE CHANGES	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	79,264	73,398
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	90,585	182,954

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 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

On 06 October 2020, the Company has declared a first and final dividend of RM0.01 per ordinary share for a total sum of RM8.4 million.. The total dividend amounting to RM8.4 million was paid on 26 Nov 2020.

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>CPO 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
6 months ended							
<u>31 December 2020</u>							
Revenue							
External revenue	832	-	647	65,510	3,092	-	70,081
Inter-segment revenue	-	-	-	-	-	-	-
Total revenue	832	-	647	65,510	3,092	-	70,081
Results							
Segment results	(3,453)	-	130	1,306	18,394	-	16,377
Interest expense, net							(31)
Income tax expense							(41)
Profit for the period							16,305
6 months ended							
<u>31 December 2019</u>							
Revenue							
External revenue	-	2,164	703	9,807	235	-	12,909
Inter-segment revenue	-	-	-	-	-	-	-
Total revenue	-	2,164	703	9,807	235	-	12,909
Results							
Segment results	(2,167)	291	267	88	776	-	(745)
Interest income, net							1,142
Income tax expense							(251)
Profit for the period							146

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 31 Dec 2021.

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PART B : Notes Required by Bursa Malaysia Listing Requirements

B1) Review of performance

For the quarter under review (2Q FY2021), the Group recorded revenue of RM29.3 million, RM27.6 million higher as compared to the preceding year quarter (2Q FY2020) of RM1.7 million. The increase in revenue was mainly due to higher CPO trading volume which contributed RM 27.7 million revenue for the quarter under review.

For the 6 months period under review (YTD FY2021), the Group recorded revenue of RM70.1 million, RM57.2 million higher as compared to the preceding year (YTD FY2020) of RM12.9 million. The increase in revenue was mainly due to higher CPO trading volume which contributed RM 65.5 million revenue for the period under review.

Profit before tax for 2Q FY2021 was RM18.5 million as compared to profit before tax of RM0.7 million for 2Q FY2020. The increase of RM17.8 million is mainly due to income/profit from investment for the quarter under review.

For the 6 month period under review (YTD FY2021), the Group recorded profit before tax of RM16.3 million as compared to previous year (YTD FY2020) of RM 0.4 million. The increase of RM15.9 million is mainly contributed by the short-term investment portfolio due to overall better market sentiment.

B2) Material changes in quarterly results

Profit before tax for current quarter (2Q FY2021) was RM18.5 million as compared to the loss before tax of RM2.1 million recorded in the previous quarter (1Q FY2021). The variance of RM20.6 million was mainly due to higher income/profit earned from the short-term investment in the current quarter.

B3) Commentary on:

(a) Current year prospects

The battle against the Covid-19 virus pandemic seems to be gaining ground with the commencement of worldwide vaccination exercise. However, it will take some time to return back to normalcy. Meanwhile the management continues with planning of new concept and product for the property division. This is to ensure that the group could launch them as and when the market is ready.

(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 31 December 2020	Current Financial Year-to Date 31 December 2020
	(RM'000)	(RM'000)
Malaysian income tax	(7)	(41)
Total	(7)	(41)

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 11 Mar 2021, being the date of this Quarterly Report, is as follows:

Purpose	Proposed Utilisation (RM'000)	Actual Utilisation (RM'000)	Intended Time frame for Utilisation	Percentage Utilised (%)
i) Acquisition of new business and/or assets	188,000	8,847	Within 30 months from receipt of proceeds	5
ii) Funding of the Company's existing businesses	430,000	98,091	Within 36 months from receipt of proceeds	23
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	238,938		

B9) Group borrowings

The Group borrowings are as follows:

	As at 31 December 2020 (RM'000)
Short-term borrowing:	
Secured	508
Long-term borrowing:	
Secured	0
Total borrowings	<hr/> 508 <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 RM0.01 per ordinary share for a total sum of RM8.4 million. The said dividend to be paid out to the shareholders on 26 November 2020.

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		6 months ended	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
(a) <u>Basic</u>				
Profit/(loss) attributable to owners of the parent (RM'000)	18,527	570	16,405	343
Weighted average number of ordinary shares ('000)	843,156	846,118	834,271	846,118
Basic earnings/(loss) per ordinary share for the period (sen)	2.20	0.07	1.97	0.04
(b) <u>Diluted</u>				
Profit/(loss) attributable to owners of the parent (RM'000)	18,527	570	16,405	343
Adjusted weighted average number of ordinary shares ('000)	843,156	846,118	834,271	846,118
Diluted earnings/(loss) per ordinary share for the period (sen)	2.20	0.07	1.97	0.04

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 31 Dec 2020 RM'000	Preceding year corresponding Quarter 31 Dec 2019 RM'000	Current financial year-to-date 31 Dec 2020 RM'000	Preceding year corresponding period 31 Dec 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) Unrelaised gain on fair value of investment	5,101	1,232	6,224	1,232
(5) Foreign exchange (loss)/gain, net: - Realised		558		558
- Unrealised	5,747	(664)	3,948	(74)
(6) Write-off of property, plant and equipment	-	-	-	-
(7) Write back of provision for doubtful debts	-	-	-	-
(8) Dividends from Short-Term Investment	1,700	3064	3,661	7,065

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B15) Realised and unrealized retained profits

	As at 31 Dec 2021 RM'000	As at 30 June 2020 RM'000
Total retained earning/(accumulated losses) of DutaLand Berhad and its subsidiaries:		
- Realised	209,125	200,965
- Unrealised	(27,401)	(27,203)
	<hr/> 181,724	<hr/> 173,762
Consolidation adjustments	589,188	589,088
Total Group's retained earning	<hr/> 770,912	<hr/> 762,850

On behalf of the Board
DUTALAND BERHAD

Kwan Wai Sin
Chartered Secretary
Kuala Lumpur
11 Mar 2021