

DutaLand Berhad

(Company No: 7296-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021**

	As at 31-Mar-21 RM'000 (Unaudited)	As at 30-Jun-20 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	364,930	363,972
Right-of-use asset	5,464	5,464
Investment Properties	45,900	42,800
Inventories-Land held for property development	265,692	263,728
Receivables	37,880	34,123
	719,866	710,087
Current assets		
Inventories	58,195	60,478
Biological assets	79	79
Receivables	46,530	53,086
Tax recoverable	2,706	3,229
Short term investment	445,418	418,397
Derivative financial assets	281	2,383
Short term deposit	10,147	10,147
Cash and cash equivalents	83,522	79,264
	646,878	627,063
TOTAL ASSETS	1,366,744	1,337,150
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	775,978	762,850
	1,251,952	1,238,824
Less: Treasury shares	(5,034)	(3,021)
	1,246,918	1,235,803
Non-controlling interests	51,678	51,897
Total equity	1,298,596	1,287,700
Non-current liabilities		
Payables	308	308
Deferred tax liabilities	700	700
Lease liabilities	4,283	4,283
	5,291	5,291
Current liabilities		
Borrowings	25,395	-
Payables	34,807	40,444
Derivative financial liabilities	1,104	2,036
Lease liabilities	1,265	1,265
Tax payable	286	414
	62,857	44,159
Total liabilities	68,148	49,450
TOTAL EQUITY AND LIABILITIES	1,366,744	1,337,150
Net assets per share (RM)	1.48	1.46

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**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 31-Mar-21 RM'000	Preceding year corresponding quarter 31-Mar-20 RM'000	Current year-to-date 31-Mar-21 RM'000	Preceding year corresponding period 31-Mar-20 RM'000
Revenue	49,710	9,986	119,791	22,895
Expenses	(65,676)	(61,831)	(136,791)	(85,387)
Other income	21,224	7,653	39,280	18,553
Depreciation / amortisation	(372)	(241)	(1,017)	(1,239)
Profit/(loss) from operations	4,886	(44,433)	21,263	(45,178)
Interest income	58	5	103	1,223
Interest expense	(32)	(295)	(108)	(371)
Profit/(loss) before taxation	4,912	(44,723)	21,258	(44,326)
Income tax benefit/(expenses)	35	(46)	(6)	(297)
Profit/(loss) for the period	4,947	(44,769)	21,252	(44,623)
Attributable to:				
Owners of the parent	5,066	(44,401)	21,471	(44,058)
Non-controlling interests	(119)	(368)	(219)	(565)
	4,947	(44,769)	21,252	(44,623)
Earnings per share attributable to owners of the parent (sen):				
Basic	0.61	(5.26)	2.60	(5.24)
Diluted	0.61	(5.26)	2.60	(5.24)

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 31-Mar-21 RM'000	Preceding year corresponding quarter 31-Mar-20 RM'000	Current year-to-date 31-Mar-21 RM'000	Preceding year corresponding period 31-Mar-20 RM'000
Profit/(loss) for the period	4,947	(44,769)	21,252	(44,623)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income/(loss) for the period	4,947	(44,769)	21,252	(44,623)
Total comprehensive income attributable to:				
Owners of the parent	5,066	(44,401)	21,471	(44,058)
Non-controlling interests	(119)	(368)	(219)	(565)
	4,947	(44,769)	21,252	(44,623)

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021**

	←----- 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					
9 months ended 31 March 2021								
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	-	-	-	21,471	21,471	-	(219)	21,252
Purchase of Treasury Shares	-	-	-	-	-	(2,013)	-	(2,013)
Dividends	-	-	-	(8,343)	(8,343)	-	-	(8,343)
At 31 March 2021	423,059	53,109	(194)	775,978	1,251,952	(5,034)	51,678	1,298,596
9 months ended 31 March 2020								
At 1 July 2019,	423,059	53,109	-	789,406	1,265,574	-	52,269	1,317,843
Profit/(loss) for the period	-	-	-	(44,058)	(44,058)	-	(565)	(44,623)
Purchase of Treasury Shares	-	-	-	-	-	(2,662)	-	(2,662)
At 31 March 2020	423,059	53,109	-	745,348	1,221,516	(2,662)	51,704	1,270,558

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021**

	Year-to-date 31/03/2021 RM'000	Year-to-date 31/03/2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	21,258	(44,326)
Adjustments for :		
Depreciation / amortisation	1,017	1,239
(Gain) / loss on disposal of property, plant and equipment	-	(100)
Interest expense	108	1,479
Interest income	(103)	(924)
Write back of diminution in value for investment/Provision	(12,312)	25,833
Unrealised foreign exchange loss	2,332	(3,924)
Realised gain on financial assets	(20,176)	-
Property, plant and equipment written off		1
Operating profit before working capital changes	(7,876)	(20,722)
Changes in working capital	(3,118)	(27,351)
Cash generated from/(used) in operations	(10,994)	(48,073)
Tax paid	(140)	(183)
	-	-
Net cash (used in)/generated from operating activities	(11,134)	(48,256)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend paid	(8,343)	-
Proceeds from sale of property, plant and equipment	-	138
Changes in Short-Term Investment	6,964	22,166
Addition in land held for property development	(1,535)	(13,043)
Purchase of property, plant and equipment	(1,970)	(195)
Interest received	103	924
Purchase of investment property	(3,100)	-
Share repurchased	(2,014)	(2,662)
Net cash (used in)/generated from investing activities	(9,895)	7,328
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment) / Drawdown of borrowings	25,395	16,595
Interest paid	(108)	-
Net cash generated from/(used in) financing activities	25,287	16,595
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,258	(25,812)
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	83,522	47,586

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

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>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
9 months ended							
<u>31 March 2021</u>							
Revenue							
External revenue	3,169	-	796	111,423	4,403	-	119,791
Inter-segment revenue	-	-	-	-	-	-	-
Total revenue	<u>3,169</u>	<u>-</u>	<u>796</u>	<u>111,423</u>	<u>4,403</u>	<u>-</u>	<u>119,791</u>
Results							
Segment results	(5,609)	-	105	1,962	24,805	-	21,263
Interest expense, net							(5)
Income tax expense							(6)
Profit for the period							<u>21,252</u>
9 months ended							
<u>31 March 2020</u>							
Revenue							
External revenue	1,264	2,164	996	18,180	291	-	22,895
Inter-segment revenue	-	-	-	-	-	-	-
Total revenue	<u>1,264</u>	<u>2,164</u>	<u>996</u>	<u>18,180</u>	<u>291</u>	<u>-</u>	<u>22,895</u>
Results							
Segment results	(2,822)	291	359	1,288	(44,294)	-	(45,178)
Interest income, net							852
Income tax expense							(297)
Loss for the period							<u>(44,623)</u>

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 March 2021.

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PART B : Notes Required by Bursa Malaysia Listing Requirements

B1) Review of performance

For the quarter under review (3Q FY2021), the Group recorded revenue of RM49.7 million, RM39.8 million higher as compared to the preceding year quarter (3Q FY2020) of RM9.9 million. The increase in revenue was mainly due to higher CPO trading volume which contributed RM45.9 million revenue for the quarter under review (3Q FY2020 : RM8.4 million).

For the 9 months period under review (YTD FY2021), the Group recorded revenue of RM119.8 million, RM96.9 million higher as compared to the preceding year (YTD FY2020) of RM22.9 million. The increase in revenue was mainly due to higher CPO trading volume which contributed RM111.4 million revenue for the period under review (YTD FY2020 RM18.2 million).

Profit before tax for 3Q FY2021 was RM4.9 million as compared to loss before tax of RM44.7 million for 3Q FY2020. The improvement of RM49.6 million is mainly due to better performance from the investment division for the quarter under review.

For the 9 month period under review (YTD FY2021), the Group recorded profit before tax of RM21.2 million as compared to previous year (YTD FY2020) loss of RM44.3 million. The increase of RM65.5 million is mainly contributed from the investment division due to improvement in the market performance.

B2) Material changes in quarterly results

Profit before tax for current quarter (3Q FY2021) was RM4.9 million as compared to the profit before tax of RM18.5 million recorded in the previous quarter (2Q FY2021). The variance of RM13.6 million was mainly due to higher contribution from the investment division in the previous quarter.

B3) Commentary on:

(a) Current year prospects

The covid-19 pandemic has significantly impacted many businesses in the country and hence it's economy. However, with the country's vaccination program and financial stimulus packages, the management is cautiously optimistic about its recovery.

(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 March 2021	Current Financial Year-to Date 31 March 2021
	(RM'000)	(RM'000)
Malaysian income tax	35	(6)
Total	35	(6)

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

On 16 March 2021, Dutaland Berhad announced that its wholly own subsidiary, KH Estates Sdn Bhd has entered into agreements to purchase 4 units of four-story town villas at a total consideration of RM15,700,000. The purchases have been completed as at the date of this report.

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

The utilisation of proceeds of RM750 million from the disposal of the plantation asset as of 16 Jun 2021, 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	15,669	Within 30 months from receipt of proceeds	8
ii) Funding of the Company's existing businesses	430,000	98,550	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	246,219		

On 26 April 2021, the company announced the extension of the timeframe for the utilization of the proceeds raised to within 30 months from 26 April 2021.

B9) Group borrowings

The Group borrowings are as follows:

	As at 31 March 2021 (RM'000)
Short-term borrowing:	
Secured	25,395
Long-term borrowing:	
Secured	0
Total borrowings	<hr/> 25,395 <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 has been paid out to the shareholders on 26 November 2020.

The Company has declared an interim dividend of RM0.01 per ordinary share as at the date of this report.

B12) Earnings per share (“EPS”)

	3 months ended		9 months ended	
	31 Mar	31 Mar	31 Mar	31 Mar
	2021	2020	2021	2020
(a) <u>Basic</u>				
Profit/(loss) attributable to owners of the parent (RM'000)	5,066	(44,401)	21,471	(44,058)
Weighted average number of ordinary shares ('000)	834,638	844,278	825,347	840,598
Basic earnings/(loss) per ordinary share for the period (sen)	0.60	(5.26)	2.60	(5.24)
(b) <u>Diluted</u>				
Profit/(loss) attributable to owners of the parent (RM'000)	5,066	(44,401)	21,471	(44,058)
Adjusted weighted average number of ordinary shares ('000)	834,638	844,278	825,347	840,598
Diluted earnings/(loss) per ordinary share for the period (sen)	0.60	(5.26)	2.60	(5.24)

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 Mar 2021 RM'000	Preceding year corresponding Quarter 31 Mar 2020 RM'000	Current financial year-to-date 31 Mar 2021 RM'000	Preceding year corresponding period 31 Mar 2020 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 (loss)/gain on fair value of investment	6,089	(27,065)	12,312	(25,833)
(5) Foreign exchange (loss)/gain, net: - Realised		(503)		55
- Unrealised	(6,280)	3,998	(2,332)	3,923
(6) Write-off of property, plant and equipment	-	-	-	-
(7) Write back of provision for doubtful debts	-	-	-	-
(8) Dividends from Short-Term Investment	1,628	3,434	5,289	10,499

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On behalf of the Board
DUTALAND BERHAD

Kwan Wai Sin
Chartered Secretary
Kuala Lumpur
16 June 2021