

DutaLand Berhad

Company No: 196701000326 (7296-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021**

| | As at 30 Sept 2021 RM'000 (Unaudited) | As at 30 June 2021 RM'000 (Audited) |
|---|--|--|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 365,672 | 365,853 |
| Right-of-use assets | 5,034 | 5,173 |
| Investment properties | 61,900 | 61,900 |
| Inventories | 268,890 | 269,144 |
| Receivables | 37,782 | 36,889 |
| | 739,278 | 738,959 |
| Current assets | | |
| Inventories | 58,107 | 58,501 |
| Biological assets | 79 | 79 |
| Receivables | 25,480 | 26,822 |
| Tax recoverable | 2,647 | 3,054 |
| Financial assets | 407,985 | 429,283 |
| Derivative financial assets | - | 3,585 |
| Short term deposit | 10,696 | 20,784 |
| Cash and bank balances | 105,525 | 74,370 |
| | 610,519 | 616,478 |
| TOTAL ASSETS | 1,349,797 | 1,355,437 |
| EQUITY AND LIABILITIES | | |
| Equity attributable to equity holders of the Company | | |
| Share capital | 423,059 | 423,059 |
| Capital reserve | 53,109 | 53,109 |
| Exchange fluctuation reserve | (84) | (78) |
| Retained profits | 748,576 | 759,259 |
| | 1,224,660 | 1,235,349 |
| Less: Treasury shares | (5,142) | (5,034) |
| | 1,219,518 | 1,230,315 |
| Non-controlling interests | 51,523 | 51,609 |
| Total equity | 1,271,041 | 1,281,924 |
| Non-current liabilities | | |
| Payables | 136 | 135 |
| Deferred tax liabilities | 5,195 | 5,257 |
| Lease liabilities | 4,147 | 4,293 |
| | 9,478 | 9,685 |
| Current liabilities | | |
| Borrowings | 7,312 | - |
| Payables | 52,757 | 53,120 |
| Derivative financial liabilities | 523 | 1,747 |
| Lease liabilities | 2,656 | 2,651 |
| Tax payable | 6,030 | 6,310 |
| | 69,278 | 63,828 |
| Total liabilities | 78,756 | 73,513 |
| TOTAL EQUITY AND LIABILITIES | 1,349,797 | 1,355,437 |
| Net assets per share (RM) | 1.47 | 1.48 |

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Company No: 196701000326 (7296-V)

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021**

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|--|--|--|---|---|
| | Current quarter 30 Sept 2021 RM'000 | Preceding year corresponding quarter 30 Sept 2020 RM'000 | Current year-to-date 30 Sept 2021 RM'000 | Preceding year-to-date 30 Sept 2020 RM'000 |
| Revenue | 57,374 | 40,729 | 57,374 | 40,729 |
| Expenses | (72,643) | (46,193) | (72,643) | (46,193) |
| Other income | 4,875 | 3,587 | 4,875 | 3,587 |
| Depreciation / amortisation | (342) | (276) | (342) | (276) |
| Loss from operations | (10,736) | (2,153) | (10,736) | (2,153) |
| Interest income | 74 | 20 | 74 | 20 |
| Interest expense | (59) | (19) | (59) | (19) |
| Loss before taxation | (10,721) | (2,152) | (10,721) | (2,152) |
| Income tax expenses | (48) | (34) | (48) | (34) |
| Loss for the period | (10,769) | (2,186) | (10,769) | (2,186) |
| Attributable to: | | | | |
| Equity holders of the Company | (10,683) | (2,122) | (10,683) | (2,122) |
| Non-controlling interests | (86) | (64) | (86) | (64) |
| | (10,769) | (2,186) | (10,769) | (2,186) |
| Earnings per share attributable to equity holders of the Company (sen): | | | | |
| Basic | (1.28) | (0.25) | (1.28) | (0.25) |
| Diluted | (1.28) | (0.25) | (1.28) | (0.25) |

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Company No: 196701000326 (7296-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021**

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|--|--|--|---|---|
| | Current quarter 30 Sept 2021 RM'000 | Preceding year corresponding quarter 30 Sept 2020 RM'000 | Current year-to-date 30 Sept 2021 RM'000 | Preceding year-to-date 30 Sept 2020 RM'000 |
| Loss for the period | (10,769) | (2,186) | (10,769) | (2,186) |
| Other comprehensive income/(loss) for the period | - | - | - | - |
| Total comprehensive loss for the period | (10,769) | (2,186) | (10,769) | (2,186) |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the Company | (10,683) | (2,122) | (10,683) | (2,122) |
| Non-controlling interests | (86) | (64) | (86) | (64) |
| | (10,769) | (2,186) | (10,769) | (2,186) |

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Company No: 196701000326 (7296-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021**

| | ← Attributable to equity holders of the Company → | | | | | Total shareholders' equity | Non- controlling interests | Total equity |
|--|---|--------------------|------------------------------------|--------------------|---------------------|----------------------------------|----------------------------------|------------------|
| | Share capital | Non-distributable | | | Retained profits | | | |
| | | Treasury Shares | Exchange Fluctuation Reserve | Capital reserve | | | | |
| RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | |
| <u>3 months ended 30 September 2021</u> | | | | | | | | |
| At 1 July 2021 | 423,059 | (5,034) | (78) | 53,109 | 759,259 | 1,230,315 | 51,609 | 1,281,924 |
| Loss for the period | - | - | - | - | (10,683) | (10,683) | (86) | (10,769) |
| Purchase of treasury shares | - | (108) | - | - | - | (108) | - | (108) |
| Currency translation difference | - | - | (6) | - | - | (6) | - | (6) |
| At 30 Sept 2021 (unaudited) | 423,059 | (5,142) | (84) | 53,109 | 748,576 | 1,219,518 | 51,523 | 1,271,041 |
| <u>3 months ended 30 September 2020</u> | | | | | | | | |
| At 1 July 2020 | 423,059 | (3,021) | (194) | 53,109 | 762,850 | 1,235,803 | 51,897 | 1,287,700 |
| Loss for the period | - | - | - | - | (2,122) | (2,122) | (64) | (2,186) |
| Purchase of treasury shares | - | (800) | - | - | - | (800) | - | (800) |
| At 30 Sept 2020 (unaudited) | 423,059 | (3,821) | (194) | 53,109 | 760,728 | 1,232,881 | 51,833 | 1,284,714 |

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Company No: 196701000326 (7296-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021**

| | Year-to-date 30 Sept 2021 RM'000 | Year-to-date 30 Sept 2020 RM'000 |
|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Loss before taxation | (10,721) | (2,152) |
| Adjustments for : | | |
| Depreciation / amortisation | 204 | 276 |
| Depreciation of right of use | 138 | - |
| Interest expense | 59 | 19 |
| Interest income | (74) | (20) |
| Unrealised loss/(gain) on finance assets | 6,200 | (1,123) |
| Unrealised foreign exchange loss | 2,897 | 1,799 |
| Realised (gain)/loss on financial assets | (2,689) | 713 |
| Property, plant and equipment written off | - | 1 |
| Operating loss before working capital changes | (3,986) | (487) |
| Changes in working capital | (2,143) | 19,773 |
| Cash (used in)/generated from operations | (6,129) | 19,286 |
| Tax paid | - | (45) |
| Net cash (used in)/generated from operating activities | (6,129) | 19,241 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Investment in financial instruments and derivatives | 3,578 | (16,529) |
| Redemption of unit trust | 16,570 | - |
| Purchase of property, plant and equipment | (23) | (117) |
| Interest received | 74 | 20 |
| Purchase of treasury shares | (108) | (801) |
| Net cash generated from/(used in) investing activities | 20,091 | (17,427) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Drawdown of borrowings | 7,312 | 21,923 |
| Placement of fixed deposit | (212) | - |
| Repayment of lease liabilities | (141) | - |
| Interest paid | (59) | (19) |
| Net cash used in financing activities | 6,900 | 21,904 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 20,862 | 23,718 |
| EFFECT OF EXCHANGE RATE CHANGES | (7) | - |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD | 84,670 | 79,264 |
| CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD | 105,525 | 102,982 |

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 2021.

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 2021, except for the adoption of new MFRSs, amendments and IC Interpretations that are mandatory for the Group for the financial year beginning 1 July 2021. 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 16 June 2021, the Company has declared interim dividend of RM0.01 per ordinary share in respect of financial year ended 30 June 2021. The total dividend amounting to RM8.3 million was paid on 29 July 2021. The Board does not recommend any final dividend for FY2021.

A7) Segmental reporting

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

| | <u>Property Development</u> RM'000 | <u>Plantation</u> RM'000 | <u>CPO Trading</u> RM'000 | <u>Investment Holding and Others</u> RM'000 | <u>Elimination</u> RM'000 | <u>Total</u> RM'000 |
|----------------------------|---|-----------------------------|----------------------------------|--|------------------------------|------------------------|
| 3 months ended | | | | | | |
| <u>30 Sept 2021</u> | | | | | | |
| Revenue | | | | | | |
| External revenue | 738 | 462 | 54,457 | 1,717 | - | 57,374 |
| Inter-segment revenue | - | - | - | - | - | - |
| Total revenue | <u>738</u> | <u>462</u> | <u>54,457</u> | <u>1,717</u> | <u>-</u> | <u>57,374</u> |
| Results | | | | | | |
| Segment results | (2,341) | 89 | (2,606) | (5,878) | - | (10,736) |
| Interest income, net | | | | | | 15 |
| Income tax expense | | | | | | (48) |
| Loss for the period | | | | | | <u>(10,769)</u> |
| 3 months ended | | | | | | |
| <u>30 Sept 2020</u> | | | | | | |
| Revenue | | | | | | |
| External revenue | 400 | 318 | 38,222 | 1,789 | - | 40,729 |
| Inter-segment revenue | - | - | - | - | - | - |
| Total revenue | <u>400</u> | <u>318</u> | <u>38,222</u> | <u>1,789</u> | <u>-</u> | <u>40,729</u> |
| Results | | | | | | |
| Segment results | (1,911) | 42 | 856 | (1,140) | - | (2,153) |
| Interest income, net | | | | | | 1 |
| Income tax expense | | | | | | (34) |
| Loss for the period | | | | | | <u>(2,186)</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 2021 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 2021.

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PART B : Notes Required by Bursa Malaysia Listing Requirements

B1) Review of performance

For the quarter under review (1Q FY2022), the Group recorded revenue of RM57.4 million, RM16.7 million higher as compared to the preceding year quarter (1Q FY2021) of RM40.7 million. The increase in revenue was mainly due to higher CPO trading volume which contributed RM54.5 million revenue for the quarter under review (1Q FY2021 : RM34.1 million).

Loss before tax for 1Q FY2022 was RM10.7 million as compared to loss before tax of RM2.1 million for 1Q FY2021. The variance of RM8.6 million was mainly due to higher cost incurred from the CPO Trading division and fair value loss of financial assets for the quarter under review.

B2) Material changes in quarterly results

Loss before tax for current quarter (1Q FY2022) was RM10.7 million as compared to the profit before tax of RM2.1 million recorded in the previous quarter (4Q FY2021). The variance of RM12.8 million was mainly due to gain on disposal of financial assets posted 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 30 Sept 2021 (RM'000) | Current Financial Year-to Date 30 Sept 2021 (RM'000) |
|----------------------------|--|---|
| Current tax expense | | |
| Malaysian income tax | 48 | 48 |
| Total | 48 | 48 |

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 disposal of the plantation asset

The utilisation of proceeds of RM750 million from the disposal of the plantation asset as of 25 Nov 2021, being the date of this Quarterly Report, is as follows:

| Purpose | Proposed Utilisation (RM'000) | Actual Utilisation (RM'000) | Revised Time frame for Utilistaion | Percentage Utilised (%) |
|--|--------------------------------------|------------------------------------|---|--------------------------------|
| i) Acquisition of new business and/or assets | 188,000 | 33,087 | Within 30 months from 26 April 2021 | 18 |
| ii) Funding of the Company's existing businesses | 430,000 | 123,499 | Within 30 months from 26 April 2021 | 29 |
| 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 | 288,586 | | |

B9) Group borrowings

The Group borrowings are as follows:

| | |
|------------------------------|--|
| | As at 30 Sept 2021 (RM'000) |
| Short-term borrowing: | |
| Secured | 7,312 |
| Long-term borrowing: | |
| Secured | - |
| Total borrowings | <hr/> 7,312 <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 dividends have been declared for the current financial period.

B12) Earnings per share (“EPS”)

| | 3 months ended | | 3 months ended | |
|---|-----------------|-----------------|-----------------|-----------------|
| | 30 Sept 2021 | 30 Sept 2020 | 30 Sept 2021 | 30 Sept 2020 |
| (a) <u>Basic</u> | | | | |
| Loss attributable to owners of the parent (RM'000) | (10,683) | (2,122) | (10,683) | (2,122) |
| Weighted average number of ordinary shares ('000) | 832,155 | 836,546 | 832,155 | 836,546 |
| Basic earnings/(loss) per ordinary share for the period (sen) | (1.28) | (0.25) | (1.28) | (0.25) |
| (b) <u>Diluted</u> | | | | |
| Loss attributable to owners of the parent (RM'000) | (10,683) | (2,122) | (10,683) | (2,122) |
| Adjusted weighted average number of ordinary shares ('000) | 832,155 | 836,546 | 832,155 | 836,546 |
| Diluted earnings/(loss) per ordinary share for the period (sen) | (1.28) | (0.25) | (1.28) | (0.25) |

B13) Declaration of audit qualification

The audit report of the Company's preceding financial statements for financial year ended 30 June 2021 was not subject to any qualification.

B14) Loss before taxation

| | Individual Quarter | | Cumulative Quarter | |
|---|--|---|---|--|
| | Current quarter 30 Sept 2021 RM'000 | Preceding year corresponding Quarter 30 Sept 2020 RM'000 | Current financial year-to-date 30 Sept 2021 RM'000 | Preceding year corresponding period 30 Sept 2020 RM'000 |
| 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 | (6,404) | 1,123 | (6,404) | 1,123 |
| (5) Foreign exchange (loss)/gain, net: | | | | |
| - Realised | (2,689) | - | (2,689) | - |
| - Unrealised | 1,024 | (1,799) | 1,024 | (1,799) |
| (6) Write-off of property, plant and equipment | - | - | - | - |
| (7) Write back of provision for doubtful debts | - | - | - | - |
| (8) Dividends from Short-Term Investment | 1,273 | 1,967 | 1,273 | 1,967 |

By order of the Board
DUTALAND BERHAD

Kwan Wai Sin
Chartered Secretary
Kuala Lumpur
29 November 2021