

DutaLand Berhad

Company No: 196701000326 (7296-V)

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

	As at 31 Dec 2021 RM'000 (Unaudited)	As at 30 June 2021 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	365,506	365,853
Right-of-use assets	4,917	5,173
Investment properties	61,900	61,900
Inventories	269,176	269,144
Receivables	38,338	36,889
	739,837	738,959
Current assets		
Inventories	58,123	58,501
Biological assets	79	79
Receivables	15,275	26,822
Tax recoverable	2,717	3,054
Financial assets	402,400	429,283
Derivative financial assets	-	3,585
Short term deposit	10,996	20,784
Cash and bank balances	141,178	74,370
	630,768	616,478
TOTAL ASSETS	1,370,605	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	(78)	(78)
Retained profits	739,959	759,259
	1,216,049	1,235,349
Less: Treasury shares	(5,248)	(5,034)
	1,210,801	1,230,315
Non-controlling interests	51,460	51,609
Total equity	1,262,261	1,281,924
Non-current liabilities		
Payables	137	135
Deferred tax liabilities	5,254	5,257
Lease liabilities	3,998	4,293
	9,389	9,685
Current liabilities		
Borrowings	2,263	-
Payables	87,958	53,120
Derivative financial liabilities	-	1,747
Lease liabilities	2,688	2,651
Tax payable	6,046	6,310
	98,955	63,828
Total liabilities	108,344	73,513
TOTAL EQUITY AND LIABILITIES	1,370,605	1,355,437
Net assets per share (RM)	1.46	1.48

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 31 Dec 2021 RM'000	Preceding year corresponding quarter 31 Dec 2020 RM'000	Current year-to-date 31 Dec 2021 RM'000	Preceding year-to-date 31 Dec 2020 RM'000
Revenue	39,211	29,352	96,585	70,081
Expenses	(60,490)	(24,922)	(133,133)	(71,115)
Other income	12,637	14,469	17,512	18,056
Depreciation / amortisation	(393)	(369)	(735)	(645)
(Loss)/profit from operations	(9,035)	18,530	(19,771)	16,377
Interest income	416	25	490	45
Interest expense	(47)	(57)	(106)	(76)
(Loss)/profit before taxation	(8,666)	18,498	(19,387)	16,346
Income tax expenses	(14)	(7)	(62)	(41)
(Loss)/profit for the period	(8,680)	18,491	(19,449)	16,305
Attributable to:				
Equity holders of the Company	(8,617)	18,455	(19,300)	16,205
Non-controlling interests	(63)	36	(149)	100
	(8,680)	18,491	(19,449)	16,305
Earnings per share attributable to equity holders of the Company (sen):				
Basic	(1.04)	2.21	(2.32)	1.94
Diluted	(1.04)	2.21	(2.32)	1.94

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 31 Dec 2021 RM'000	Preceding year corresponding quarter 31 Dec 2020 RM'000	Current year-to-date 31 Dec 2021 RM'000	Preceding year-to-date 31 Dec 2020 RM'000
(Loss)/profit for the period	(8,680)	18,491	(19,449)	16,305
Other comprehensive income/(loss) for the period	-	-	-	-
Total comprehensive (loss)/income for the period	(8,680)	18,491	(19,449)	16,305
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	(8,617)	18,455	(19,300)	16,205
Non-controlling interests	(63)	36	(149)	100
	(8,680)	18,491	(19,449)	16,305

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Company No: 196701000326 (7296-V)

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

	← Attributable to equity holders of the Company →							
	Share capital RM'000	Treasury shares RM'000	Exchange fluctuation reserve RM'000	Capital reserve RM'000	Retained profits RM'000	Total shareholders' equity RM'000	Non- controlling interests RM'000	
<u>6 months ended 31 December 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	-	-	-	-	(19,300)	(19,300)	(149)	(19,449)
Purchase of treasury shares	-	(214)	-	-	-	(214)		(214)
At 31 December 2021 (unaudited)	423,059	(5,248)	(78)	53,109	739,959	1,210,801	51,460	1,262,261
<u>6 months ended 31 Decemebr 2020</u>								
At 1 July 2020	423,059	(3,021)	(194)	53,109	762,850	1,235,803	51,897	1,287,700
Profit for the period	-	-	-	-	16,205	16,205	100	16,305
Purchase of treasury shares	-	(1,217)	-	-	-	(1,217)	-	(1,217)
Dividends	-	-	-	-	(8,343)	(8,343)	-	(8,343)
At 31 Dec 2020 (unaudited)	423,059	(4,238)	(194)	53,109	770,712	1,242,448	51,997	1,294,445

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

	Year-to-date 31 Dec 2021 RM'000	Year-to-date 31 Dec 2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before taxation	(19,387)	16,346
Adjustments for :		
Depreciation of property, plant and equipment	447	645
Amortisation of right-of-use assets	288	-
Provision of allowance for impairment of trade receivables	4,764	-
Interest expense	106	76
Interest income	(490)	(45)
Unrealised loss/(gain) on finance assets	19,263	(6,224)
Unrealised foreign exchange gain	(5,075)	(3,948)
Realised gain on financial assets	(2,689)	(9,955)
Operating loss before working capital changes	(2,773)	(3,105)
Changes in working capital	42,657	7,759
Cash generated from operations	39,884	4,654
Tax paid	-	(90)
Net cash generated from operating activities	39,884	4,564
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend paid	-	(8,343)
Investment in financial instruments and derivatives	-	42,924
Redemption of unit trust	15,092	-
Addition in land held for property development	-	(159)
Purchase of property, plant and equipment	(100)	(1,876)
Interest received	490	20
Purchase of investment property	-	(3,100)
Purchase of treasury shares	(214)	(1,218)
Net cash generated from investing activities	15,268	28,248
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown/(repayment) of borrowings	2,263	(21,415)
Withdrawal of fixed deposit	9,788	-
Repayment of lease liabilities	(290)	-
Interest paid	(106)	(76)
Net cash generated from/(used in) financing activities	11,655	(21,491)
NET INCREASE IN CASH AND CASH EQUIVALENTS	66,807	11,321
EFFECT OF EXCHANGE RATE CHANGES	1	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	84,670	79,264
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	151,478	90,585

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

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> 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
6 months ended						
<u>31 December 2021</u>						
Revenue						
External revenue	738	1,016	89,622	5,209	-	96,585
Inter-segment revenue	-	-	-	-	-	-
Total revenue	<u>738</u>	<u>1,016</u>	<u>89,622</u>	<u>5,209</u>	<u>-</u>	<u>96,585</u>
Results						
Segment results	(9,086)	250	(1,135)	(9,800)	-	(19,771)
Interest income, net						384
Income tax expense						(62)
Loss for the period						<u>(19,449)</u>
6 months ended						
<u>31 December 2020</u>						
Revenue						
External revenue	832	647	65,510	3,092	-	70,081
Inter-segment revenue	-	-	-	-	-	-
Total revenue	<u>832</u>	<u>647</u>	<u>65,510</u>	<u>3,092</u>	<u>-</u>	<u>70,081</u>
Results						
Segment results	(3,453)	130	1,306	18,394	-	16,377
Interest expense, net						(31)
Income tax expense						(41)
Profit for the period						<u>16,305</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 except for the following:

On 5 January 2022, M B Properties Sdn. Bhd. ("MBPSB"), a wholly-owned subsidiary of the Company entered into the following related party transactions for the purchase of three luxury serviced residences, details of which as follows:

- (i) a sale and purchase agreement entered into between MBPSB and Tegasari Sdn Bhd for the purchase of Unit No. K-48-1, K-Residence, No.156, Jalan Ampang, 50450 Kuala Lumpur, at a cash consideration of RM9,964,000;
- (ii) a sale and purchase agreement entered into between MBPSB and Tegasari Sdn Bhd for the purchase of Unit No. K-48-2, K-Residence, No.156, Jalan Ampang, 50450 Kuala Lumpur, at a cash consideration of RM9,588,000; and
- (iii) a sale and purchase agreement entered into between MBPSB and Mr Yap Wee Sean for the purchase of Unit No. K-47-2, K-Residence, No.156, Jalan Ampang, 50450 Kuala Lumpur, at a cash consideration of RM12,972,000.

The acquisitions are expected to be completed by April 2022.

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 31 December 2021.

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PART B : Notes Required by Bursa Malaysia Listing Requirements

B1) Review of performance

For the quarter under review (2Q FY2022), the Group recorded revenue of RM39.2 million, RM9.9 million higher as compared to the preceding year quarter (2Q FY2021) of RM29.3 million. The increase in revenue was mainly due to higher CPO trading volume which contributed additional RM7.8 million and RM2.0 million from others division for the quarter under review.

For the 6 months period under review (YTD FY2022), the Group recorded revenue of RM96.6 million, RM26.5 million higher as compared to the preceding year (YTD FY2021) of RM70.1 million. The increase in revenue was mainly due to higher CPO trading volume which contributed additional RM24.1 million and RM2.8 million from others division for the period under review.

Loss before tax for 2Q FY2022 was RM8.7 million as compared to profit before tax of RM18.5 million for 2Q FY2021. The decrease of RM27.2 million is mainly due to increase in fair value loss from investment for the quarter under review.

For the 6 months period under review (YTD FY2022), the Group recorded loss before tax of RM19.4 million as compared to profit before tax (YTD FY2021) of RM16.3 million. The decrease of RM35.7 million is mainly due to increase in fair value loss from investment division.

B2) Material changes in quarterly results

Loss before tax for current quarter (2Q FY2022) was RM8.7 million as compared to the loss before tax of RM10.7 million recorded in the previous quarter (1Q FY2022). The variance of RM2.0 million was mainly due to increase of gain on disposal of financial assets for the current 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 Dec 2021 (RM'000)	Year-to Date 31 Dec 2021 (RM'000)
Current tax expense		
Malaysian income tax	14	62
Total	14	62

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

Saved as disclosed above, there is no other corporate proposal announced or not completed by the Group 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 21 February 2022, 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	34,427	Within 30 months from 26 April 2021	18
ii) Funding of the Company's existing businesses	430,000	125,820	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	292,247		

B9) Group borrowings

The Group borrowings are as follows:

	As at 31 December 2021 (RM'000)
Short-term borrowing:	
Secured	2,263
Long-term borrowing:	
Secured	-
Total borrowings	<hr/> 2,263 <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		6 months ended	
	31 Dec	31 Dec	31 Dec	31 Dec
	2021	2020	2021	2020
(a) <u>Basic</u>				
Profit/ (loss) attributable to owners of the parent (RM'000)	(8,617)	18,455	(19,300)	16,205
Weighted average number of ordinary shares ('000)	832,024	836,546	832,024	836,546
Basic earnings/(loss) per ordinary share for the period (sen)	(1.04)	2.21	(2.32)	1.94
(b) <u>Diluted</u>				
Loss attributable to owners of the parent (RM'000)	(8,617)	18,455	(19,300)	16,205
Adjusted weighted average number of ordinary shares ('000)	832,024	836,546	832,024	836,546
Diluted earnings/(loss) per ordinary share for the period (sen)	(1.04)	2.21	(2.32)	1.94

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)/profit before taxation

	Individual Quarter		Cumulative Quarter	
	Current quarter 31 Dec 2021 RM'000	Preceding year corresponding Quarter 31 Dec 2020 RM'000	Current financial year-to-date 31 Dec 2021 RM'000	Preceding year corresponding period 31 Dec 2020 RM'000
(Loss)/profit 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) Unreliased (loss)/gain on fair value of investment	(13,063)	5,101	(19,263)	6,224
(5) Foreign exchange (loss)/gain, net:				
- Realised	116	-	161	-
- Unrealised	4,052	5,747	5,075	3,948
(6) Write-off of property, plant and equipment	-	-	-	-
(7) Provision for doubtful debts	(4,764)	-	(4,764)	-
(8) Dividends from Short-Term Investment	1,264	1,700	2,537	3,661

By order of the Board
DUTALAND BERHAD

Kwan Wai Sin
Chartered Secretary
Kuala Lumpur
25 February 2022