

DutaLand Berhad

Company No: 196701000326 (7296-V)
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND YEAR ENDED 30 JUNE 2022**

DutaLand Berhad

Company No: 196701000326 (7296-V)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022 (UNAUDITED)

	As at 30 June 2022 RM'000 (Unaudited)	As at 30 June 2021 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	364,389	365,853
Right-of-use assets	3,286	5,173
Investment properties	98,100	61,900
Inventories	270,056	269,144
Trade and other receivables	41,930	36,889
	777,761	738,959
Current assets		
Inventories	57,322	58,501
Trade and other receivables	22,624	26,822
Biological assets	79	79
Tax recoverable	3,301	3,054
Financial assets	341,212	429,283
Derivative financial assets	-	3,585
Short term deposit	10,996	20,784
Cash and bank balances	69,220	74,370
	504,754	616,478
TOTAL ASSETS	1,282,515	1,355,437
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	423,059	423,059
Treasury shares	(5,904)	(5,034)
Capital reserve	53,109	53,109
Exchange fluctuation reserve	(367)	(78)
Retained profits	714,555	759,259
	1,184,452	1,230,315
Non-controlling interests	51,279	51,609
Total equity	1,235,731	1,281,924
Non-current liabilities		
Deferred tax liabilities	201	5,257
Trade and other payables	135	135
Lease liabilities	1,850	4,293
	2,186	9,685
Current liabilities		
Borrowings	1,699	-
Trade and other payables	26,186	53,120
Derivative financial liabilities	-	1,747
Lease liabilities	2,517	2,651
Tax payable	14,196	6,310
	44,598	63,828
Total liabilities	46,784	73,513
TOTAL EQUITY AND LIABILITIES	1,282,515	1,355,437
Net assets per share (RM)	1.43	1.48

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes to the interim financial statements.

DutaLand Berhad

Company No: 196701000326 (7296-V)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE QUARTER AND YEAR ENDED 30 JUNE 2022 (UNAUDITED)

	CURRENT QUARTER		YEAR TO DATE	
	3 Months Ended		12 Months Ended	
	30-June 2022	30-June-21	30-June 2022	30-June-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	RM'000	RM'000	RM'000	RM'000
Revenue	27,412	56,484	138,958	176,275
Operating expenses	(41,617)	(74,244)	(211,582)	(211,035)
Other income	4,554	22,776	34,579	62,056
Depreciation/amortisation	(3,152)	(3,108)	(4,266)	(4,125)
(Loss)/profit from operations	(12,803)	1,908	(42,311)	23,171
Interest income	119	626	659	729
Interest expense	(251)	(387)	(378)	(495)
(Loss)/profit before taxation	(12,935)	2,147	(42,030)	23,405
Income tax expenses	(2,577)	(10,729)	(3,004)	(10,735)
(Loss)/profit for the period	(15,512)	(8,582)	(45,034)	12,670
Attributable to:				
Equity holders of the Company	(15,430)	(8,513)	(44,704)	12,958
Non-controlling interests	(82)	(69)	(330)	(288)
	(15,512)	(8,582)	(45,034)	12,670
Earnings per share attributable to equity holders of the Company (sen):				
Basic	(1.86)	(1.02)	(5.38)	1.55
Diluted	(1.86)	(1.02)	(5.38)	1.55

The unaudited condensed consolidated statement of profit or loss should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND YEAR ENDED 30 JUNE 2022 (UNAUDITED)**

	CURRENT QUARTER		YEAR TO DATE	
	3 Months Ended		12 Months Ended	
	30-June 2022 (Unaudited) RM'000	30-June-21 (Unaudited) RM'000	30-June 2022 (Unaudited) RM'000	30-June-21 (Audited) RM'000
(Loss) / profit for the period	(15,512)	(8,582)	(45,034)	12,670
Other comprehensive (loss) / income for the period	(289)	116	(289)	116
Total comprehensive (loss) / income for the period	(15,800)	(8,466)	(45,322)	12,786
Total comprehensive (loss) / income attributable to:				
Equity holders of the Company	(15,719)	(8,397)	(44,993)	13,074
Non-controlling interests	(82)	(69)	(330)	(288)
	(15,800)	(8,466)	(45,322)	12,786

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER AND YEAR ENDED 30 JUNE 2022 (UNAUDITED)**

Attributable to equity holders of the Company

	----- Non-distributable -----			Capital reserve RM'000	Retained profits RM'000	Total shareholders' equity RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Exchange fluctuation reserve RM'000					
<u>12 months ended 30 June 2022</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	-	-	-	-	(44,704)	(44,704)	(330)	(45,034)
Purchase of treasury shares	-	(870)	-	-	-	(870)	-	(870)
Currency translation difference	-	-	(289)	-	-	(289)	-	(289)
At 30 June 2022	<u>423,059</u>	<u>(5,904)</u>	<u>(367)</u>	<u>53,109</u>	<u>714,555</u>	<u>1,184,452</u>	<u>51,279</u>	<u>1,235,731</u>
<u>12 months ended 30 June 2021</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	-	-	-	-	13,074	13,074	(288)	12,786
Purchase of treasury shares	-	(2,013)	-	-	-	(2,013)	-	(2,013)
Dividends	-	-	-	-	(16,665)	(16,665)	-	(16,665)
Currency translation difference	-	-	116	-	-	116	-	116
At 30 June 2021	<u>423,059</u>	<u>(5,034)</u>	<u>(78)</u>	<u>53,109</u>	<u>759,259</u>	<u>1,230,315</u>	<u>51,609</u>	<u>1,281,924</u>

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE QUARTER AND YEAR ENDED 30 JUNE 2022 (UNAUDITED)

	Year-to-date 30-Jun-22 RM'000	Year-to-date 30-Jun-21 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before taxation	(42,030)	23,405
Adjustments for :		
Depreciation of property, plant and equipment	1,653	1,536
Amortisation and impairment of right-of-use assets	2,613	2,589
Provision of allowance for impairment of trade receivables	1,348	3,189
Interest expense	378	495
Interest income	(659)	(729)
Dividend income	(5,029)	(6,812)
Rent concession	-	(89)
(Reversal)/impairment of right-of-use assets	(621)	1,422
Gain on derecognition of right-of-use assets	-	(32)
Gain on changes in fair value of investment properties	(1,737)	(300)
Unrealised loss/(gain) on finance assets and derivatives	50,833	(20,724)
Unrealised foreign exchange (gain)/loss	(10,577)	4,732
Realised gain on financial assets, foreign exchange & derivatives	(15,535)	(31,154)
Operating loss before working capital changes	(19,363)	(22,472)
Changes in working capital	(11,541)	27,162
Cash generated (used in)/ generated from operations	(30,904)	4,690
Tax paid	(521)	(184)
Net cash (used in) /generated from operating activities	(31,425)	4,506
CASH FLOWS FROM INVESTING ACTIVITIES		
Changes in Short-Term investment	(7,903)	(21,499)
Redemption of trust fund	64,491	61,000
Addition in land held for property development	(912)	(5,416)
Purchase of property, plant and equipment	(189)	(3,417)
Dividend income	5,029	6,812
Interest received	659	729
Purchase of investment property	(34,463)	(18,800)
Net cash generated from investing activities	26,712	19,409
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(8,322)	(8,343)
Drawdown of borrowings	1,699	-
Placement of fixed deposit	-	(10,637)
Repayment of lease liabilities	(2,865)	(2,514)
Purchase of treasury shares	(870)	(2,013)
Interest paid	(378)	(184)
Net cash used in financing activities	(10,736)	(23,691)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(15,450)	224
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	84,670	79,264
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	69,220	74,370

The unaudited condensed consolidated cash flow should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes to the interim financial statements.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements (“Unaudited Condensed Report”) have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) 134 *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Unaudited Condensed Report should be read in conjunction with the Group’s audited financial statements for the year ended 30 June 2021. The explanatory notes attached to this Unaudited Condensed Report provide explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2021.

A2. SIGNIFICANT ACCOUNTING POLICIES

A2.1 Adoption of Amendments to Standards

The accounting standards adopted in the preparation of the Unaudited Condensed Report are consistent with those adopted in the preparation of the Group’s audited financial statements for the financial 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.

Amendments to MFRS 3 Business Combinations - *Reference to the Conceptual Framework*
Amendments to MFRS 116 Property, Plant and Equipment - *Proceeds before Intended Use*
Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets - *Onerous Contracts - Cost of Fulfilling a Contract*

Annual Improvements to MFRS Standards 2018 - 2020:

- Amendment to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards
- Amendment to MFRS 9 Financial Instruments
- Amendment to MFRS 141 Agriculture

A2.2 Standards issued but not yet effective

As at the date of this Unaudited Condensed Report, the following Standards and amendments to Standards have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective to the Group’s current financial period.

Effective for financial periods beginning on or after 1 January 2023

- MFRS 17 Insurance Contracts and Amendments to MFRS 17
- Amendments to MFRS 101 Presentation of Financial Statements - *Classification of Liabilities as Current or Non-current* and *Disclosure of Accounting Policies*

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

A2.2 Standards issued but not yet effective (cont'd)

- Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors - *Definition of Accounting Estimates*
- Amendments to MFRS 112 Income Taxes - *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

Effective date of these Amendments to Standards has been deferred, and yet to be announced

Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures - *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The adoption of these MFRSs, amendments and IC Interpretations do not have material impact on the Unaudited Condensed Report of the Group.

A3. COMMENTS ABOUT 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.

A4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current quarter and year-to-date ended 30 June 2022 other than as disclosed in the Unaudited Condensed Report.

A5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in the estimates that have had any material effect during the current quarter and year-to-date ended 30 June 2022.

A6. DEBT AND EQUITY SECURITIES

There were no issuance, cancellation, repurchase, resale or repayment of debts and equity securities during the financial period other than the below:

For the financial period ended 30 June 2022, 2,513,700 ordinary shares were repurchased in the open market at an average price of RM0.35 per share and retained as treasury shares of the Company. As at 30 June 2022, the number of treasury shares held was 16,437,600 ordinary shares.

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A7. DIVIDENDS PAID

An interim tax exempt (single-tier) dividend of 1 sen per ordinary share in respect of the financial year ended 30 June 2021, which amounted to RM8.322 million was paid on 29 July 2021.

A8. SEGMENTAL REPORTING

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

	Property Development RM'000	Plantation RM'000	Commodity Trading RM'000	Investment and others RM'000	Total RM'000
12 months ended 30 June 2022					
Revenue					
External revenue	1,803	2,061	122,733	12,361	138,958
Inter-segment revenue	-	-	-	-	-
Total revenue	<u>1,803</u>	<u>2,061</u>	<u>122,733</u>	<u>12,361</u>	<u>138,958</u>
Results					
Segment results					
Interest income, net	(11,072)	(78)	(2,417)	(28,744)	(42,311)
Income tax expense					281
					(3,004)
Loss for the period					<u>(45,034)</u>
12 months ended 30 June 2021					
Revenue					
External revenue	2,425	1,116	165,973	6,761	176,275
Inter-segment revenue	-	-	-	-	-
Total revenue	<u>2,425</u>	<u>1,116</u>	<u>165,973</u>	<u>6,761</u>	<u>176,275</u>
Results					
Segment results					
Interest income, net	(14,273)	(339)	(277)	38,060	23,171
Income tax expense					234
					(10,735)
Profit for the period					<u>12,670</u>

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A9. SIGNIFICANT EVENT OCCURRING AFTER THE REPORTING DATE

There were no material transactions or events occurred subsequent to the end of the financial period.

A10. 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.

A11. 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 B9 of this report.

A12. CAPITAL COMMITMENTS

There were no material capital commitments which have not been provided for in the financial statements as at 30 June 2022.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B1. REVIEW OF PERFORMANCE

For the quarter under review (4Q FY2022), the Group recorded revenue of RM27.4 million, RM29.1 million lower compared to the preceding year quarter (4Q FY2021) of RM56.5 million. The decrease in revenue mainly due to lower commodity trading volume for the quarter under review.

For the 12 months period under review (YTD FY2022), the Group recorded revenue of RM138.96 million, RM37.3 million lower compared to the preceding year (YTD FY2021) of RM176.3 million. The decrease in revenue mainly due to lower commodity trading volume for the period under review.

Loss before tax for 4Q FY2022 was RM12.9 million compared to profit before tax of RM2.2 million for 4Q FY2021. The decrease of RM15.1 million is mainly due to increase in unrealised loss of fair value from investment for the quarter under review.

For the 12 months period under review (YTD FY2022), the Group recorded loss before tax of RM42.0 million compared to profit before tax (YTD FY2021) of RM23.4 million. The decrease was mainly due to increase in losses from investment division.

B2. MATERIAL CHANGES IN QUARTERLY RESULTS

The Group reported loss before tax of RM12.9 million for current quarter (4Q FY2022) compared to the loss before tax of RM9.7 million in previous quarter (3Q FY2022). Higher operating loss before tax was mainly due to increase in unrealised loss of fair value from investment for the current quarter.

B3. COMMENTARY ON:

(a) CURRENT YEAR PROSPECTS

The Group expects an improved economic outlook as Malaysia has begun its transition into the endemic phase of COVID-19 with more relaxed COVID-19 rules and reopening of its international borders. Nonetheless, the Group remains cautious on the current market recovery due to the unpredictable external factors such as the war in Ukraine, disruption of global supply chain and interest rate hike.

(b) REVENUE OR PROFIT ESTIMATE, FORECAST, PROJECTION OR INTERNAL TARGETS

There were no revenue or profit estimate, forecast, projection or internal targets, which were previously announced or disclosed in public document

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**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B4. VARIANCE FROM PROFIT FORECAST AND SHORTFALL IN PROFIT
GUARANTEE**

Not applicable.

B5. TAXATION

	Current Quarter 30 June 2022 (RM'000)	Year-to Date 30 June 2022 (RM'000)
Current tax expense		
Malaysian income tax	2,577	3,004
Total	2,577	3,004

The effective tax rate of the Group is higher than the statutory tax rate, mainly due to the losses of certain subsidiaries which cannot be set off against taxable profits made by other subsidiaries, and certain expenses which are not deductible for tax purposes.

B6. STATUS OF CORPORATE PROPOSALS ANNOUNCED BUT NOT COMPLETED

There is no corporate proposal announced but not completed by the Group as at the date of this report.

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**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B7. 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 23 August 2022, is as follows:

Purpose	Proposed utilisation (RM'000)	Actual utilisation (RM'000)	Revised time frame for utilisation	Percentage utilised (%)
i) Acquisition of new business and/or assets	188,000	70,131	Within 30 months from 26 April 2021	37
ii) Funding of the Company's existing businesses	430,000	132,437	Within 30 months from 26 April 2021	31
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	334,568		

B8. GROUP BORROWINGS

The Group borrowings are as follows:

	As at 30 June 2022 (RM'000)
Short-term borrowing:	
Secured	1,699
Long-term borrowing:	
Secured	-
Total borrowings	1,699

The short-term borrowing is denominated in USD and repayable on demand.

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**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B9. CHANGES IN MATERIAL LITIGATION *(including status of any pending material litigation since the last annual reporting date)*

The list of material litigation is announced to Bursa Malaysia together with these interim financial statements. Other than as disclosed in the attached list (*Annexure 1*) of material litigation, there are no material litigations that have material effect to the Group at the date of this report.

B10. DIVIDEND DECLARED

No dividends have been declared for the current financial period ended 30 June 2022.

B11. EARNINGS PER SHARE (“EPS”)

	3 months ended		12 months ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
(a) <u>BASIC</u>				
(Loss)/profit attributable to owners of the parent (RM'000)	(15,430)	(8,513)	(44,704)	12,958
Weighted average number of ordinary shares ('000)	831,586	834,259	831,586	834,259
Basic earnings/(loss)/profit per ordinary share for the period (sen)	(1.86)	(1.02)	(5.38)	1.55
(b) <u>DILUTED</u>				
(Loss)/profit attributable to owners of the parent (RM'000)	(15,430)	(8,513)	(44,704)	12,958
Adjusted weighted average number of ordinary shares ('000)	831,586	834,259	831,586	834,259
Diluted earnings/(loss)/profit per ordinary share for the period (sen)	(1.86)	(1.02)	(5.38)	1.55

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**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B12. DERIVATIVES FINANCIAL INSTRUMENTS

As at 30 June 2022, the outstanding trading derivatives are as follow:-

Type of Derivatives	Contract/Notional Value 30 June 2022 (RM'000)	Fair Value Asset 30 June 2022 (RM'000)
Commodity Futures (RM denominated)	-	-
Total	-	-

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 30 June 2022 RM'000	Preceding year corresponding Quarter 30 June 2021 RM'000	Current financial year-to-date 30 June 2022 RM'000	Preceding year corresponding period 30 June 2021 RM'000
(Loss)/profit before taxation is arrived at after crediting/(charging):				
(1) (Loss)/gain on fair value of investment				
- Realised	(3,266)	10,978	15,095	31,154
- Unrealised	(16,672)	8,412	(50,833)	20,724
(2) Foreign exchange gain/(loss), net:				
- Realised	227	-	440	-
- Unrealised	5,103	(2,400)	10,577	(4,732)
(3) Write-off of property, plant and equipment	-	-	-	-
(4) Provision for doubtful debts	3,416	(3,189)	(1,348)	(3,189)
(5) Dividends from Short-Term Investment	1,735	3,484	5,029	8,773

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**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

By order of the Board
DUTALAND BERHAD

Kwan Wai Sin
Chartered Secretary
Kuala Lumpur
30 August 2022