

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 MARCH 2021
(The figures have not been audited)

	Individual Quarter		Changes Increase/ (decrease) RM'000	Cumulative Quarter		Changes Increase/ (decrease) RM'000
	Unaudited Current Year Quarter 31.03.2021 RM'000	Audited Preceding Year Corresponding Quarter 31.03.2020 RM'000		Unaudited Current Year To Date 31.03.2021 RM'000	Audited Preceding Year 31.03.2020 RM'000	
Revenue	31,817	14,222	17,595	78,724	45,236	33,488
Cost of sales	(26,432)	(10,908)	(15,524)	(63,085)	(38,557)	(24,528)
Gross profit	5,385	3,314	2,071	15,639	6,679	8,960
Operating expenses	(1,525)	(2,767)	1,242	(3,878)	(8,950)	5,072
Other operating income	153	62	91	562	13,456	(12,894)
Profit from operations	4,013	609	3,404	12,323	11,185	1,138
Finance cost	(62)	(524)	462	(398)	(734)	336
Profit before tax	3,951	85	3,866	11,925	10,451	1,474
Taxation	123	56	67	123	95	28
Profit/(loss) from continued operations	4,074	141	3,933	12,048	10,546	1,502
Profit from discontinued operations, net of tax	-	-	-	-	-	-
Net profit for the period	4,074	141	3,933	12,048	10,546	1,502
Other comprehensive income, Net of Tax	-	-	-	-	-	-
Total comprehensive profit for the period	4,074	141	3,933	12,048	10,546	1,502
Weighted average number of shares ('000s)	705,323	587,770		705,323	587,770	
Profit per share (sen)						
- Basic	0.58	0.02		1.71	1.79	
- Diluted #	N/A	N/A		N/A	N/A	

Note :

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2020 and the accompanying explanatory notes attached to the interim financial statements.

The fully dilutive loss per share of the Group for the current financial period is not presented as the warrants would be anti-dilutive as the exercise price of the warrants is higher than the fair value of the Company's shares.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021
(The figures have not been audited)

	Unaudited As at End Of Current Quarter 31.03.2021 RM'000	Audited As at Preceding Financial Year End 31.03.2020 RM'000
Non-current assets		
Property, plant and equipment	82,030	85,435
Prepaid land lease payments	15,816	16,027
Land held for development	2,256	2,256
	<u>100,102</u>	<u>103,718</u>
Current assets		
Contract Assets	22,036	2,445
Inventories	31,611	13,727
Trade and other receivables	29,430	22,674
Deposit, bank and cash balance	6,028	6,340
	<u>89,105</u>	<u>45,186</u>
Total Assets	<u>189,207</u>	<u>148,904</u>
EQUITY		
Share capital	72,833	58,962
Revaluation reserve	13,996	13,996
Warrant reserve	8,742	8,742
Discount on share	(8,742)	(8,742)
Retained earnings	65,775	53,727
Total equity	<u>152,604</u>	<u>126,685</u>
LIABILITIES		
Non-current liabilities		
Borrowings	9,139	9,477
Deferred tax liability	4,207	4,290
	<u>13,346</u>	<u>13,767</u>
Current liabilities		
Trade and other payables	22,509	7,840
Borrowings	748	588
Provision for taxation	-	24
	<u>23,257</u>	<u>8,452</u>
Total Liabilities	<u>36,603</u>	<u>22,219</u>
Total Equity And Liabilities	<u>189,207</u>	<u>148,904</u>
Number of ordinary shares of RM0.10 per share ('000)	705,326	587,770
Net Tangible Assets per share attributable to Owner of the Company (RM)	<u>0.21</u>	<u>0.21</u>

Note :

The unaudited Condensed Consolidated Statement Of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 March 2020 and the accompanying explanatory notes attached to the interim financial statements.

Net assets per share is derived based on DPS Resources Berhad consolidated net assets of RM152,604,000 (FYE 31.03.2020: RM126,685,000) over the issued number of ordinary shares of 705,323,496 (FYE 31.03.2020: 587,769,580) of RM0.10 each.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE FOURTH QUARTER ENDED 31 MARCH 2021**
 (The figures have not been audited)

	← Non-Distributable →				Distributable		Total RM'000
	Share Capital RM'000	Warrant Reserve RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Discount on share RM'000	Retained Earnings RM'000	
Balance as at 1 April 2019	58,962	8,742	-	13,996	(8,742)	43,180	116,138
Total comprehensive profit for the year	-	-	-	-	-	10,547	10,547
Balance as at 31 March 2020	58,962	8,742	-	13,996	(8,742)	53,727	126,685
Private Placement	13,871	-	-	-	-	-	13,871
Total comprehensive profit for the year	-	-	-	-	-	12,048	12,048
Balance as at 31 March 2021	72,833	8,742	-	13,996	(8,742)	65,775	152,604

Note :

The unaudited Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2020.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE FOURTH QUARTER ENDED 31 MARCH 2021
 (The figures have not been audited)**

	Current Year To Date 31.03.2021 RM'000	Cumulative Preceding Year End 31.03.2020 RM'000
Net cash (outflow)/inflow from operating activities	(13,080)	9,775
Net cash (outflow) from investing activities	(34)	(1,231)
Net cash inflow/(outflow) from financing activities	13,454	(3,169)
Net increase in cash and cash equivalents	340	5,375
Cash and bank balances as at 1 April	5,688	313
	6,028	5,688
Effect of exchange translation differences on cash and cash equivalents	-	-
Cash and cash equivalents as at 31 March	6,028	5,688
<u>Reconciliation :</u>		
Cash and bank balances	6,028	6,340
Fixed deposit pledged with licensed banks	-	(652)
Cash and cash equivalents as at 31 March	6,028	5,688

The unaudited Condensed Consolidated Statement Of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2020 and the accompanying explanatory notes attached to the interim financial statements.

A. Compliance with Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting and Bursa Malaysia Listing Requirements

A1. Changes in accounting policies

The interim financial statements are unaudited and have been prepared in accordance with MFRS 134: Interim financial reporting and Chapter 9 Part K of the Listing Requirement of Malaysia Securities Berhad.

The interim unaudited financial statement should be read in conjunction with the audited financial statement for the year ended 31 March 2020 and the attached explanatory notes. The explanatory notes provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the group for the financial quarter ended 31 December 2021.

As in the previous financial quarter, the Group and the Company have adopted the new MFRS and amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are mandatory for current financial year.

The Group and the company have not applied the following new MFRSs and amendments to MFRSs that have been issued by MASB but are not yet effective for the Group and the Company. The Group and the Company intend to adopt the following MFRSs when they become

MFRSs

		<u>Effective date for the financial periods beginning on or after</u>
Amendments to MFRS 16	Covid-19-Related Rent Concessions	01-Jun-20
MFRS 17	Insurance Contracts	01-Jan-21
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current	01-Jan-22
Amendments to MFRSs contained in the document entitled "Annual Improvements to MFRS Standards 2018-2020"		01-Jan-22
Amendments to MFRS 3	Reference to the Conceptual Framework	01-Jan-22
Amendments to MFRS 116	Property, Plant and Equipment-Proceeds before Intended Use	01-Jan-22
Amendments to MFRS 137	Onerous Contracts-Cost of Fulfilling a Contract	01-Jan-22
Amendments to MFRS 10 and Deferred until MFRS 128	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

A2. Auditors' Report on Preceding Annual Financial Statements

The audit report for the audited financial statements of the Company and its subsidiaries for the financial year ended 31 March 2021 were not subject to any qualification.

A3. Comments about Seasonality or Cyclicity

The Group's business operational results were not materially affected by any major seasonal or cyclical factors.

A4. Unusual Items Due to Their Nature, Size or Incidence

During the current quarter under review, there were no unusual items or events that affecting the assets, liabilities, equity, net income or cash flows, to the effect that is unusual nature, size or incidence.

A5. Material Estimates and Changes in Estimates

There were no changes in estimates that have a material effect in the current quarter and financial period-to-date results under review.

A6. Issuance or Repayment of Debt and Equity Securities

There were no issuances, repurchases and repayment of debt securities during the period under the review and up to the date of this report.

A7. Dividend Declared

No dividend has been declared or paid by the Company during the current quarter under review.

The Directors do not recommend the payment of any dividend in respect of the current financial period under review.

A. Compliance with Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting and Bursa Malaysia Listing Requirements (Cont'd)

A8. Segmental Information

Segment information is provided based on three (3) major business segments, i.e. investment holding, manufacturing and property development.

Business segments in revenue and results of the Group for the current quarter to date for 31 March 2021 are as follows:

3 months ended 31 March 2021

Business Segments	Investment Holding	Rental of Building with Comprehensive Services	Furniture	Property Development	Adjustments/ Eliminations	Consolidated Financial Statements
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
External Sales	-	1,235	5,728	24,854	-	31,817
Inter-segment	672	-	-	-	(672)	-
Total Revenue	672	-	5,728	24,854	(672)	31,817
Results :						
Segment results	(601)	(194)	371	4,437	-	4,013
Finance cost						(62)
Profit before tax						3,951
Taxation						123
Net profit for the period						4,074

3 months ended 31 March 2020

Business Segments	Investment Holding	Rental of Building with Comprehensive Services	Furniture	Property Development	Adjustments/ Eliminations	Consolidated Financial Statements
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
External Sales		2,660	1,795	9,767		14,222
Inter-segment	576				(576)	
Total Revenue	576	2,660	1,795	9,767	(576)	14,222
Results :						
Segment results	(287)	200	(394)	1,090		609
Finance cost						(524)
Profit before tax						85
Taxation						56
Net profit for the period						141

A9. Subsequent Events

There were no other material events during the current quarter of 31 March 2021 and up to the date of this report, which is likely to substantially affect the results of the operations of the Company.

A10. Valuations of Property, Plant and Equipment

There were no changes in the valuation of property, plant and equipment since the latest audited financial statements for the financial year ended 31 March 2020.

A11. Changes in Composition of the Group

There are no changes in the composition of the Group during the quarter under review.

A. Compliance with Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting and Bursa Malaysia Listing Requirements (Cont'd)

A12. Changes in Contingent Liabilities and Contingent Assets

There were no changes in contingent liabilities or contingent assets, since the last financial year ended 31 March 2021.

A13. Capital Commitments

There are no capital expenditure commitments contracted and not provided for in the interim financial statements as at 31 March 2021.

PART B: ADDITIONAL INFORMATION REQUIRED BY BMSB'S LISTING REQUIREMENTS

B1 Review of Performance for Comparison with Current Quarter to Corresponding Quarter of Last Year

Our Group's revenue was increased as follows:

	Current Year Quarter 31.03.2021 RM'000	Preceding Year Corresponding Quarter after prior period adjustment 31.03.2020 RM'000	Increase/ (Decrease) RM'000
REVENUE			
Furniture	5,728	1,795	3,933
Property development	24,854	9,767	15,087
Rental of Building with Comprehensive Services	1,235	2,660	(1,425)
Total	<u>31,817</u>	<u>14,222</u>	<u>17,595</u>

B2 Review of Performance for Comparison with Immediate Preceding Quarter's Results

	Current Year Quarter 31.03.2021 RM'000	Immediate Preceding Quarter 31.12.2020 RM'000	Increase/ (Decrease) RM'000
REVENUE			
Furniture Manufacturing and Trading	5,728	2,614	3,114
Property development and Construction Services	24,854	19,454	5,400
Rental of Building with Comprehensive Services	1,235	2,316	(1,081)
Total	<u>31,817</u>	<u>24,384</u>	<u>7,433</u>
Cost of Sales	<u>(26,432)</u>	<u>(18,278)</u>	<u>(8,154)</u>
Gross profit	<u>5,385</u>	<u>6,106</u>	<u>(721)</u>
PROFIT BEFORE TAX ("PBT")			
Furniture Manufacturing and Trading	354	885	(531)
Property development and Construction Services	4,392	3,937	455
Rental of Building with Comprehensive Services	(194)	270	(464)
Investment holdings	(601)	(414)	(187)
Total	<u>3,951</u>	<u>4,678</u>	<u>(727)</u>

For the current quarter, the revenue of the Group is RM31.817m (31.12.20 : RM24.384m) The Group's revenue increased by 30.48% compared to the preceding quarter due to increase in volume of furniture manufacturing and trading and property development and construction sales . The Group registered a profit of RM3.951m (31.12.20 : RM4.678m profit).

PART B: ADDITIONAL INFORMATION REQUIRED BY BMSB'S LISTING REQUIREMENTS (Cont'd)

B3 Commentary on Prospects

The Board is of the view that the future prospects of our furniture products are encouraging and the Group will potentially benefit from the outlook of the global furniture industry which is expected to improve our financial performance.

Meanwhile, the Group will also focus on developing affordable housing projects to drive its growth and the Group's profitability. Barring any unforeseen circumstances, our Board is confident that the Group will continue to be resilient and remain profitable in the financial year ended 31 March 2022.

B4 Profit Forecast or Profit Guarantee

Not applicable as the Group did not publish any profit forecast or profit guarantee.

B5 Notes to Consolidated Statement of Comprehensive Income

	Current Year To Date 31.03.2021 RM'000	Cumulative Preceding Year To Date 31.03.2020 RM'000
Profit for the period is arrived at		
after crediting:		
Unrealised gain on foreign exchange	-	(1)
Gain on disposal of property, plant and equipment	(348)	(110)
Interest income	(20)	(103)
	<u>(20)</u>	<u>(103)</u>
and after charging :		
Auditors' remuneration	64	80
Amortisation and depreciation	3,998	4,646
Impairment loss on stock	105	172
Impairment of property, plant and equipment	4	508
Impairment of trade receivables	403	-
Realised loss from foreign exchange	98	-
Interest expense	398	734
	<u>398</u>	<u>734</u>

B6 Taxation

	Current Year Quarter 31.03.2021 RM'000	Preceding Year Corresponding Quarter 31.03.2020 RM'000
Malaysian income tax:		
- current year provision	-	40
- (over)/under provision in prior years	(40)	(52)
	<u>(40)</u>	<u>(12)</u>
Deferred tax:		
- relating to crystallisation of deferred tax liability on revaluation reserve	(83)	(83)
Tax for the financial period	<u>(123)</u>	<u>(95)</u>

PART B: ADDITIONAL INFORMATION REQUIRED BY BMSB'S LISTING REQUIREMENTS (Cont'd)

B7 Status of Corporate Proposals

On 23 October 2020, the Company announced a proposed private placement will be undertaken pursuant to the shareholders' mandate for the issuance of new ordinary shares in DPS ("DPS Share(s)" or "Share(s)") under Section 75 and 76 of the Companies Act 2016 ("Act") obtained at the Company's 17th Annual General Meeting ("AGM") convened on 22 September 2020 whereby the Board has been authorised to allot and issue new ordinary shares in DPS, not exceeding 20% of the issued ordinary shares of the Company ("General Mandate").

On 4 November 2020, Inter-Pacific Securities Sdn Bhd, on behalf of the Board of Directors of DPS announced that save for the Proposed Private Placement, the Company has not implemented any fund raising exercise within 12 months preceding the date of the First Announcement.

On 5 November 2020, Inter-Pacific Securities Sdn Bhd, on behalf of the Board of Directors of DPS announced that Bursa Malaysia Securities Berhad ("Bursa Securities") has, via its letter dated 5 November 2020, resolved to approve the listing and quotation of up to 117,553,916 Placement Shares to be issued pursuant to the Proposed Private Placement subject to the following conditions:

- 1) DPS and IPS must fully comply with the relevant provisions under the Main Market Listing Requirements of Bursa Securities ("Main Market LR") pertaining to the implementation of the Proposed Private Placement;
- 2) DPS and IPS to inform Bursa Securities upon the completion of the Proposed Private Placement; and
- 3) DPS and IPS to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Private Placement is completed.

On 29 December 2020, Inter-Pacific Securities Sdn Bhd, on behalf of the Board of Directors of DPS announced that the Company has fixed the issue price at RM0.118 per Placement Share to be issued pursuant to the Proposed Private Placement.

The issue price of RM0.118 represented a discount of approximately RM0.0126 or 9.65% to the five (5)-day volume weighted average market price of DPS Shares up to and including 28 December 2020, being the last trading day prior to this announcement of RM0.1306.

On 7 January 2021, Inter-Pacific Securities Sdn Bhd, on behalf of the Board of Directors of DPS announced that the Private Placement has been completed on 7 January 2021 following the listing of and quotation for 117,553,916 Placement Shares on the Main Market of Bursa Securities today.

On 7 January 2021, the Board of Directors of DPS ("Board") wishes to announce that SSB had on 25 February 2021 entered into a joint venture agreement ("JVA") with RPD for the development and completion of a residential development comprising of 4 pieces of freehold lands measuring approximately 25.906 acres held under Geran GM 161, Lot 348; GM 187, Lot 793; GM 186, Lot 794 and GRN 6017, Lot 795, all of which are located in Mukim of Rembia, District Alor Gajah, Melaka ("Krubong Land" or "Land").

On 18 May 2021, SSB informed RPD that it had carried out various studies on the Land to ensure commercial viability of future residential and commercial development on the Land and noted the results of the studies and searches on the Land are satisfactory and no adverse issues were uncovered.

Pursuant thereto, SSB will proceed to comply with the terms and conditions of the JVA especially on the payment terms stipulated therein.

On 20 May 2021, we refer to the announcement dated 18 May 2021 in relation to the Proposed JV ("Announcement") and the query from Bursa Securities dated 19 May 2021 ("Query") in relation to the Proposed JV.

Please refer to the attachment in bursa announcement for the additional information.

PART B: ADDITIONAL INFORMATION REQUIRED BY BMSB'S LISTING REQUIREMENTS (Cont'd)

B8 Group Borrowings and Debt Securities

Total Group borrowings as at 31 March 2021 were as follows :-

	As at 31.03.2021 Total RM'000	As at 31.03.2020 Total RM'000
Short term borrowings		
Bank Overdrafts	-	-
Term Loans- secured	748	588
	<u>748</u>	<u>588</u>
Long term borrowings		
Finance Lease Creditors	-	-
Term Loans- secured	9,139	9,477
	<u>-</u>	<u>-</u>
Total borrowings	<u>9,887</u>	<u>10,065</u>

The Group does not have any foreign borrowings as at the date of this report.

B9 Material Litigation

Save for the following, the Group is not engaged in any material litigation or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Company or its subsidiary companies and the Board does not know of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the position or business of the Company or its subsidiary companies as at the date of this report:-

Shantawood Sdn Bhd (“SSB”) vs HSBC Amanah Takaful (Malaysia) Berhad (“HSBC Takaful”)

The Board refers to the announcements made on 21st July 2017, 26th February 2018, 28th February 2019 respectively in relation to the Material Litigation ("Announcement").

The Board had on 21 July 2017 announced that SSB, its wholly-owned subsidiary had initiated legal proceedings against HSBC Takaful on 6 July 2017.

On 28 February 2020, the Court had allowed the claim for the building amounting to RM1,716,362.63 together with 5% interests from the date of filing the suit till the date of full settlement but the Court dismissed the claim for the plant and machineries and stock. Hence, SSB had filed an appeal for the plant and machineries and stock to the Court of Appeal and the matter is now going through the case management stage at the Court of Appeal.

We shall update Bursa on the development of the case in due course.

B10 Proposed Dividend

No dividend has been declared or paid during the current quarter under review and financial year-to-date.

PART B: ADDITIONAL INFORMATION REQUIRED BY BMSB'S LISTING REQUIREMENTS (Cont'd)

B11 Earnings per Share

a) Basic

Basic earnings per ordinary share is calculated by dividing the net profit for the financial period attributable to owner of the company by the weighted average number of ordinary shares in issue during the financial period.

	Individual Quarter		Cumulative Quarter	
	Preceding Year	Preceding Year	Preceding Year	Preceding Year
	Current Year	Corresponding	Current Year	Corresponding
	Quarter	Quarter	To Date	Quarter
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	RM'000	RM'000	RM'000	RM'000
Profit attributable to ordinary equity holders of the parent (RM'000)	4,074	141	12,048	10,546
Weighted average number of ordinary shares of RM0.10 each in issue ('000)	705,326	587,770	705,326	587,770
Basic profit per share (sen)	0.58	0.02	1.71	1.79

b) Diluted

The fully diluted earnings per ordinary share for the Group for the current financial period is not presented as the warrants would be anti-dilutive as the exercise price is higher than the fair value of the Company's shares.

B12 Authority For Issue

The interim financial report were authorised for issue by the Board of Directors in accordance with a resolution of the Directors.