

DutaLand Berhad

Co. Registration No. 196701000326 (7296-V)

Annual Report 2021

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BOARD OF DIRECTORS

Y.A.M. Tengku Datuk Seri Ahmad Shah Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah
Chairman

YBhg Tan Sri Dato' Yap Yong Seong
Group Managing Director

YBhg Datuk Yap Wee Chun
Executive Director

YBhg Dato' Sri Yap Wee Keat
Non-Independent Director

YBhg Dato' Hazli bin Ibrahim
Independent Director

YBhg Dato' Abdul Majit bin Ahmad Khan
Independent Director

YBhg Datuk Ooi Woon Chee
Independent Director

COMPANY SECRETARIES

Ms Kwan Wai Sin
MAICSA 7035227 (SSM PC No. 201908000481)

Ms Lim Yoke Si
MAICSA 0825971 (SSM PC No. 202008000548)

DOMICILE AND DATE OF INCORPORATION

Incorporated and domiciled in Malaysia

Company registration no. : 196701000326 (7296-V)
Date of incorporation : 26 July 1967

STOCK EXCHANGE LISTING

Listed on the Main Market of Bursa Malaysia Securities Berhad

Listing date : 11 January 1973
Stock name : DUTALND
Stock code : 3948

REGISTERED OFFICE

Level 23, Menara Olympia
No. 8, Jalan Raja Chulan
50200 Kuala Lumpur

Tel : 603-2072 3993
Fax : 603-2072 3996
Email : dutaland@dutaland.com.my
Website : www.dutaland.com.my

SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn Bhd

197101000970 (11324-H)
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

Tel : 603-2783 9299
Fax : 603-2783 9222
Email : is.enquiry@my.tricorglobal.com
Website : www.tricorglobal.com

AUDITORS

Messrs Ernst & Young PLT

202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants
Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur

Tel : 603-7495 8000
Fax : 603-2095 5332
Website : www.ey.com

PRINCIPAL BANKERS

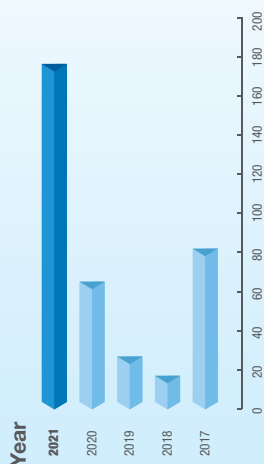
Malayan Banking Berhad
CIMB Bank Berhad
United Overseas Bank (Malaysia) Berhad
Hong Leong Bank Berhad
RHB Investment Bank

5-Year Financial Highlights

For the financial year ended 30 June	2021	2020	2019	2018	2017
Statement of Comprehensive Income					
Revenue (RM million)	176.3	65.6	26.5	16.3	81.9
Profit/(loss) before taxation (RM million)	23.4	(27.3)	11.7	393.1	21.4
Profit/(loss) attributable to owners of the parent (RM million)	13.1	(26.6)	11.4	379.9	12.9
Statement of Financial Position					
Shareholders' equity (RM million)	1,230.3	1,235.8	1,265.6	1,297.2	939.0
Total assets (RM million)	1,355.4	1,337.2	1,354.8	1,405.2	1,076.5
Total borrowings (RM million)	-	-	-	3.0	4.5
Financial Ratios					
Gross profit per share (sen)	0.90	1.24	1.38	46.6	2.53
Net profit/(loss) per share (sen)	1.50	(3.16)	1.34	45.6	1.52
Net tangible assets per share (RM)	1.52	1.50	1.50	1.59	1.18

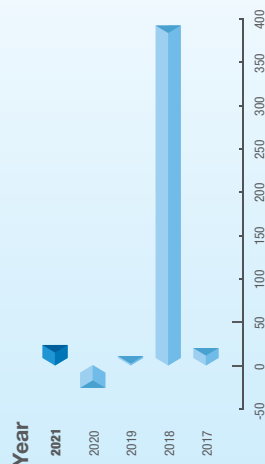
Revenue
(RM million)

176.3



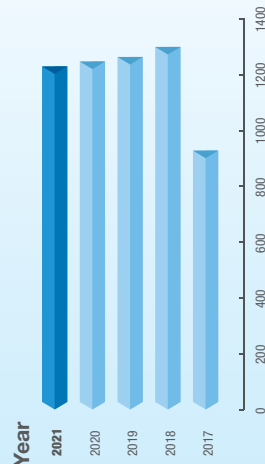
Profit/(Loss) Before Taxation
(RM million)

23.4



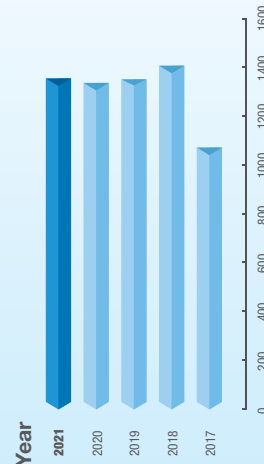
Shareholders' Equity
(RM million)

1,230.3



Total Assets
(RM million)

1,355.4



Chairman's Statement



"On behalf of the Board of Directors, I am pleased to present the Annual Report and the Audited Financial Statements of DutaLand Berhad and its Group of Companies for the financial year ended 30 June 2021."

GROUP PERFORMANCE

In the year under review, the Covid-19 pandemic continues to hamper global economies. However at the time of writing, numerous countries including Malaysia have begun to remove movement restrictions on its population.

For the financial year ended 30 June 2021 ("FY2021"), the Group recorded a revenue of RM176.3 million. The increase of RM110.7 million in revenue (FY2020: RM65.6 million) was due to the expansion of the crude palm oil ("CPO") sales volume, which contributed RM166.0 million. The balance revenue of RM10.3 million was substantially contributed by the financial investments, real estate, oil palm plantations and hospitality divisions. The property division's projects namely Kenny Heights at Mont Kiara, Kuala Lumpur, Oakland Commercial Center in Seremban and a mixed development project along Jalan Ampang, Kuala Lumpur remain in various stages of planning.

The Group recorded a gross profit of RM7.7 million for FY2021 (FY2020: RM10.4 million). Other income consisting of investments in financial assets which had performed well, contributing an additional RM60.2 million (FY2020: RM16.8 million).

Total expenses incurred for FY2021 was RM46.5 million comprising of depreciation, diminution of assets and staff costs resulting in profit before tax of RM23.4 million, compared to loss before tax of RM27.3 million for FY2020.

The Group's financial position remains strong. As at 30 June 2021, it has total assets of RM1.36 billion with cash and financial assets of RM528.0 million. With equity of RM1,230.3 million, and share capital of 832,194,139 ordinary shares (excluding treasury shares), this translates to net tangible assets of RM1.52/share. The Company has also purchased 5,541,000 of its own shares during the financial year under review.

Chairman's Statement

(continued)

DIVIDEND

The Board of Directors has declared an interim single-tier dividend of 1 sen per ordinary share for the FY2021 which was paid on 29 July 2021. The Board does not recommend any final dividend for the FY2021.

CORPORATE GOVERNANCE & SUSTAINABILITY

The Group is committed to maintaining high standards of corporate governance, compliance and ethical conduct, which are vital to its performance and business sustainability as well as long term value creation for all stakeholders. The full report is included within the Annual Report 2021.

APPRECIATION

On behalf of the Board of Directors, I wish to thank all stakeholders of the Group, shareholders, staff and business associates for their Covid-19 initiatives and unwavering support.

In November 2020, Mr Cheong Wong Sang retired from the Board, having served for nineteen years. Throughout his tenure, Mr Cheong provided extensive and invaluable insights to the Board and Board committees. We thank Mr Cheong Wong Sang for his commitment and contributions to the Group and wish him all the very best.

**Y.A.M. Tengku Datuk Seri Ahmad Shah Ibni Almarhum
Sultan Salahuddin Abdul Aziz Shah**
Chairman

28 October 2021

Management Discussion & Analysis

OVERVIEW

DutaLand Berhad is an investment holding company and its subsidiaries are involved in various types of businesses, such as real estate, oil palm plantations, commodity trading and financial investments.

COVID-19 INITIATIVES

The Covid-19 pandemic continues to disrupt our daily lives and businesses. However, the Group is encouraged by the government's ongoing vaccination efforts and its determination to open up the economic sectors. Notwithstanding this, the Group will maintain its safety measures and actively monitor, implement protocols and adhere to the proposed government guidelines.

FINANCIAL RESULTS

Revenue for the Group for the financial year ended 30 June 2021 ("FY2021") was RM176.3 million, of which the crude palm oil ("CPO") trading division contributed RM166.0 million with the balance of RM10.3 million from financial investments, real estate, oil palm plantations and hospitality divisions.

The operating profit (EBITDA) for FY2021 was RM28.0 million as compared to an operating loss of RM24.2 million for the financial year ended 30 June 2020. A significant part of this year's profitability came from the financial investments division wherein the bulk of gains was derived from the global equity markets.

OPERATIONS OVERVIEW

REAL ESTATE

A substantial part of the Group's portfolio of assets comprises of the 53-acre Kenny Heights at Mont Kiara, Kuala Lumpur, 4.5-acre Oakland Commercial Center in Seremban and a 2.8-acre mixed development project along Jalan Ampang. With the continued challenging market conditions in Malaysia the management's plans to kick-start new developments have been kept in abeyance. Meanwhile the management has taken this opportunity to proactively review the research and planning for the most creative, market-relevant concepts to introduce within each site. Consequently, for FY2021 the real estate division registered minimal revenue.

Oakland project

The construction of Phase 4F Oakland Commercial Center in Seremban, comprising 182 units of retail-offices, with a gross development value (GDV) of approximately RM107 million was completed during the previous financial year.

Sales and rental of these completed units are progressing amidst weak market conditions coupled with the government's intermittent and protracted Covid-19 measures. Banks continue to impose tighter end financing criteria, which have further dampened sales. However, in light of the tougher sales conditions the team has pivoted to leasing the remaining units. With a good mix of retail tenants we are cautiously optimistic that the interests in the office component will also improve. The remaining 4.53 acres in Phase 4G comprising residential units is currently in planning stage.

Kenny Heights development project

The Kenny Heights development project, located in the Hartamas/Mont Kiara vicinity, is a joint venture project ("JV") between KH Estates Sdn Bhd (a 100% owned subsidiary of the Company) and Olympia Properties Sdn Bhd. The JV is based on a sharing ratio of 58% and 42% respectively. This partnership started with 73.44 acres and its maiden phase of 3.69 acres of town villas designed by internationally renowned architects was completed in 2011.

In recent years the management has been actively planning and exploring partnerships with third parties for the initial 8.17-acre commercial parcel. And in conjunction with this strategy, KH Land Sdn Bhd (JV company) has also partnered with the Kuala Lumpur City Hall (DBKL) to create a 4-acre "Laman Tuanku" public park with expansive views of the King's palace.

Mixed development project

A mixed development project along Jalan Ampang, with a land area of 122,000 sq. ft. and an approved gross floor area of 1.6 million sq. ft., comprises of retail, hotel, office, hotel residence and serviced apartments. The planning work to enhance the value of this development is in progress and the management is looking at various ways to re-commence the project with a lower risk exposure.

CRUDE PALM OIL TRADING

The CPO trading business for the Group commenced in May 2019. Revenue recorded for the division was RM166.0 million for FY2021 compared to RM50.3 million recorded in FY2020. The management will continue to scale up its trading business with its counterparties, who are among the most reputable in the industry. The gross profit derived from CPO trading for the financial year was at RM1.70 million.

FINANCIAL INVESTMENTS

For the year under review, the value of our global investment portfolio had improved significantly. The strategy remains centered on diversification into highly liquid assets, anchoring off short-term money market instruments with the objective of generating relatively higher yielding income for the mid to long term period.

During FY2021, in tandem with the global market recovery from the Covid-19 pandemic, the investment portfolio registered a profit before tax of RM41.5 million for the Group, mainly attributable to the gain on disposal of investments of RM33.2 million. Money market funds, which was our largest allocation, contributed RM6.8 million in dividends to the Group. Fair value adjustment contributed RM20.2 million and forex registered loss of RM4.2 million. Going forward, the management remains cautiously optimistic, encouraged by the global economic recovery, heightened consumer confidence, and the widening global vaccine roll out.

Profile of Directors

Y.A.M. TENGKU DATUK SERI AHMAD SHAH IBNI ALMARHUM SULTAN SALAHUDDIN ABDUL AZIZ SHAH

CHAIRMAN, INDEPENDENT NON-EXECUTIVE DIRECTOR

Aged 66, Male, Malaysian

Tengku Datuk Seri Ahmad Shah Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah was appointed to the Board on 25 February 2009 as an Independent Non-Executive Director and subsequently redesignated as the Chairman of DutaLand Berhad on 23 November 2010.

Tengku Datuk Seri Ahmad Shah completed his Diploma in Business Administration from Universiti Teknologi MARA in 1974. He started his career in Charles Bradburne (1930) Sdn Bhd as a broker from 1974 to 1981. He was a Director of TTDI Development Sdn Bhd from 1978 to 2000, a Director of Sime UEP Berhad from 1983 to 1987, the Chairman of Sime Darby Medical Centre Subang Jaya Sdn Bhd from 1987 to 2013 and a director of Sime Darby Healthcare Sdn Bhd from 2010 to 2013.

Presently, Tengku Datuk Seri Ahmad Shah is a Director of Sime Darby Property Berhad, Mycron Steel Berhad and Tuju Setia Berhad, all listed on Bursa Malaysia Securities Berhad. Tengku is involved in various welfare organisations and is a member of the Board of Trustees of the Cancer Research Malaysia (formerly, Cancer Research Initiatives Foundation, CARIF).

Tengku Datuk Seri Ahmad Shah has no family relationship with any Director and/or major shareholder of DutaLand Berhad and has no conflict of interest with DutaLand Berhad. Tengku Datuk Seri has no conviction for any offences, other than traffic offences (if any), within the past five years and he was not imposed with any public sanction or penalty by relevant regulatory bodies during the financial year under review.

Tengku Datuk Seri Ahmad Shah attended all five Board Meetings of DutaLand Berhad held during the financial year ended 30 June 2021.

YBHG TAN SRI DATO' YAP YONG SEONG

GROUP MANAGING DIRECTOR,
NON-INDEPENDENT DIRECTOR

Aged 80, Male, Malaysian

Tan Sri Dato' Yap Yong Seong was appointed to the Board of DutaLand Berhad on 16 February 1993.

Tan Sri Dato' Yap first ventured into the property business under the Duta Group in the early 1970s, was a pioneer in embarking on a reclamation project at the fore shore lands in Melaka which now stood the new business centre known as Melaka Raya.

Tan Sri Dato' Yap also sits on the Boards of Olympia Industries Berhad as the Group Managing Director and several companies within DutaLand Berhad Group and Olympia Industries Berhad Group. He is the father of Dato' Sri Yap Wee Keat and Datuk Yap Wee Chun. Tan Sri Dato' Yap and his spouse, Puan Sri Datin Leong Li Nar, are major shareholders of DutaLand Berhad.

Except for certain recurrent related party transactions of a revenue or trading nature which are necessary for the day-to-day operations of DutaLand Berhad Group, for which Tan Sri Dato' Yap is deemed to be interested, there are no other business arrangements with DutaLand Berhad Group in which he has personal interests. Tan Sri Dato' Yap has no conviction for any offences, other than traffic offences (if any), within the past five years and he was not imposed with any public sanction or penalty by relevant regulatory bodies during the financial year under review.

Tan Sri Dato' Yap attended all five Board Meetings of DutaLand Berhad held during the financial year ended 30 June 2021.

Profile of Directors

(continued)

YBHG DATUK YAP WEE CHUN

NON-INDEPENDENT EXECUTIVE DIRECTOR

Aged 51, Male, Malaysian

Datuk Yap Wee Chun was appointed to the Board of DutaLand Berhad on 5 September 1996. He graduated with a Bachelor of Arts, major in Business Administration and Economics, from Richmond University of London in 1990. He began his career as an officer with D&C Sakura Merchant Bankers Berhad (now known as RHB Investment Bank Berhad) in 1994.

Datuk Yap sits on the Boards of several companies within the DutaLand Berhad Group and a subsidiary in Olympia Industries Berhad Group. Datuk Yap is the son of Tan Sri Dato' Yap Yong Seong, the Group Managing Director of DutaLand Berhad, and Puan Sri Datin Leong Li Nar, both are major shareholders of DutaLand Berhad. He is also a brother to Dato' Sri Yap Wee Keat.

Except for certain recurrent related party transactions of a revenue or trading nature, which are necessary for the day-to-day operations of DutaLand Berhad and its subsidiaries for which Datuk Yap is deemed to be interested, there are no other business arrangements with DutaLand Berhad Group in which he has personal interests. Datuk Yap has no conviction for any offences, other than traffic offences (if any), within the past five years and he was not imposed with any public sanction or penalty by relevant regulatory bodies during the financial year under review.

Datuk Yap attended all five Board Meetings of DutaLand Berhad held during the financial year ended 30 June 2021.

YBHG DATO' SRI YAP WEE KEAT

NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

Aged 53, Male, Malaysian

Dato' Sri Yap Wee Keat was appointed to the Board on 25 March 1992 and was instrumental in the property development activities of DutaLand Berhad Group. He is also currently an Executive Director of Olympia Industries Berhad and has been responsible for the business operations of Olympia Industries Berhad Group. He spearheads the Kenny Heights Project, a development project embarked by DutaLand Berhad through the consortium formed with Olympia Industries Berhad.

Dato' Sri Yap obtained his LLB (Honours) degree from The London School of Economics and Political Science, United Kingdom in 1989. With the DutaLand Berhad Group's investment in Automobili Lamborghini, he was appointed the deputy Chairman of Automobili Lamborghini from 1994 to 1998. He is also one of the founding trustees for the Force of Nature Aid Foundation, a Malaysian Tsunami Aid Foundation, which was established in 2005, where he sat on the Board of Trustees.

Dato' Sri Yap was appointed the Deputy President of Taekwondo Malaysia (WTF) in December 2018. He also serves on the Boards of several other private companies within DutaLand Berhad Group and Olympia Industries Berhad Group.

Dato' Sri Yap is the eldest son of Tan Sri Dato' Yap Yong Seong, the Group Managing Director of DutaLand Berhad, and Puan Sri Datin Leong Li Nar, both are major shareholders of DutaLand Berhad. He is also a brother to Datuk Yap Wee Chun.

Except for certain recurrent related party transactions of a revenue or trading nature, which are necessary for the day-to-day operations of DutaLand Berhad and its subsidiaries for which Dato' Sri Yap is deemed to be interested, there are no other business arrangements with DutaLand Berhad Group in which he has personal interests. Dato' Sri Yap has no conviction for any offences, other than traffic offences (if any), within the past five years and he was not imposed with any public sanction or penalty by relevant regulatory bodies during the financial year under review.

Dato' Sri Yap attended all five Board Meetings of DutaLand Berhad held during the financial year ended 30 June 2021.

Profile of Directors

(continued)

YBHG DATO' HAZLI BIN IBRAHIM

INDEPENDENT NON-EXECUTIVE DIRECTOR

Aged 58, Male, Malaysian

Dato' Hazli bin Ibrahim was appointed to the Board of DutaLand Berhad on 2 January 2008 and a member of the Audit Committee and the Nomination Committee. On 28 January 2015, he was redesignated as the Chairman of the Audit Committee and appointed as a member of the Remuneration Committee. On 16 November 2020, he was redesignated as the Chairman of the Nomination Committee.

Dato' Hazli graduated with a Bachelor of Finance with Accounting from the University of East London in 1986 and is a fellow member of the Association of Chartered Certified Accountants (ACCA). He obtained his MBA (Finance) from Cass Business School, City, University of London in 1993.

Dato' Hazli started his career with several chartered accountants firms in London. Upon his return to Malaysia in 1994, he worked for Aseambankers Malaysia Berhad, Amanah Merchant Bank Berhad and Pengurusan Danaharta Nasional Berhad ("Danaharta").

Dato' Hazli left Danaharta in 2002 to set up Haziq Capital Sdn Bhd, a consultancy firm specialising in corporate finance, where he is currently the Managing Director. He has extensive experience in investment banking and corporates. He is currently an Independent Non-Executive Director of Mentiga Corporation Berhad and Lebtech Berhad, both are listed on Bursa Malaysia Securities Berhad. He is also a Director of several private companies including UM Specialist Centre Sdn Bhd (UMSC) and UM Holdings Sdn Bhd.

Dato' Hazli has no family relationship with any Director and/or major shareholder of DutaLand Berhad and has no conflict of interest with DutaLand Berhad. Dato' Hazli has no conviction for any offences, other than traffic offences (if any), within the past five years and he was not imposed with any public sanction or penalty by relevant regulatory bodies during the financial year under review.

Dato' Hazli attended all five Board Meetings of DutaLand Berhad held during the financial year ended 30 June 2021.

YBHG DATO' ABDUL MAJIT BIN AHMAD KHAN

INDEPENDENT NON-EXECUTIVE DIRECTOR

Aged 75, Male, Malaysian

Dato' Abdul Majit bin Ahmad Khan was appointed to the Board of DutaLand Berhad on 28 January 2015 and a member of the Audit Committee and the Nomination Committee. He was appointed the Chairman of the Remuneration Committee on 29 November 2017.

Dato' Abdul Majit holds a Bachelor of Economics (Honours) from University of Malaya. He served with the government for thirty-four years and held various positions in the Prime Minister's Department and the Ministry of Foreign Affairs of Malaysia. These positions provided him with wide exposures in various countries that he served at, such as Laos, Vietnam, United States of America (USA), Nigeria, Ghana, Côte d'Ivoire, Sierra Leone, Cameroon, the Democratic People's Republic of Korea and the People's Republic of China.

In his capacity as the Under Secretary of West Asia and Organisation of Islamic Cooperation ("OIC"), Dato' Abdul Majit participated in several Prime Ministerial and Ministerial visits to West Asian Countries and OIC Meetings. He was the Director General of the Association of Southeast Asian Nations ("ASEAN") Division of the Ministry of Foreign Affairs from 1996 until 1998. As Director General of the ASEAN Division, he actively participated in the organisation of the 30th ASEAN Ministerial Meeting held in Kuala Lumpur as well as the ASEAN Heads of Summit and the 10+3 Summit Meetings in Malaysia.

In 1998, Dato' Abdul Majit was appointed as Ambassador of Malaysia to the People's Republic of China, a post he held for seven years until his retirement on 2 January 2005. Dato' Abdul Majit is the President of the Malaysia-China Friendship Association since 2005 and an Honorary President of the Malaysia-China Chamber of Commerce. He was appointed as the Chairman of the Malaysian Investment Development Authority (MIDA) in April 2019 and his service contract ended on 21 April 2021.

Presently, Dato' Abdul Majit is a Director of Zecon Berhad and MGB Berhad, both listed on Bursa Malaysia Securities Berhad. He is also a Director of Hong Leong Asset Management Berhad.

Dato' Abdul Majit has no family relationship with any Director and/or major shareholder of DutaLand Berhad and has no conflict of interest with DutaLand Berhad. Dato' Abdul Majit has no conviction for any offences, other than traffic offences (if any), within the past five years and he was not imposed with any public sanction or penalty by relevant regulatory bodies during the financial year under review.

Dato' Abdul Majit attended all five Board Meetings of DutaLand Berhad held during the financial year ended 30 June 2021.

Profile of Directors

(continued)

YBHG DATUK OOI WOON CHEE

INDEPENDENT NON-EXECUTIVE DIRECTOR

Aged 60, Male, Malaysian

Datuk Ooi Woon Chee was appointed to the Board of DutaLand Berhad and a member of the Audit Committee, Remuneration Committee and Nomination Committee on 16 November 2020.

Datuk Ooi is a Certified Public Accountant (“CPA”) and a Chartered Accountant by profession. He has varied and extensive experience in corporate turnaround, financial restructuring of under-performing companies and insolvency administration. He started his articleship training as an auditor with a major accounting firm in Malaysia where he qualified as a CPA. Five years later, he left to join a Big 4 firm and specialised in financial advisory and restructuring work. After a period of 29 years, he retired as an Advisory Partner in 2016. He is a member of the Malaysian Institute of Accountants (MIA) and Malaysian Institute of Certified Public Accountants (MICPA) and is a licensed auditor and insolvency practitioner. Currently, he is providing corporate advisory services and acting as insolvency practitioner. He does not sit on the Board of any other public listed company.

Datuk Ooi has no family relationship with any Director and/or major shareholder of DutaLand Berhad and has no conflict of interest with DutaLand Berhad. Datuk Ooi has no conviction for any offences, other than traffic offences (if any), within the past five years and he was not imposed with any public sanction or penalty by relevant regulatory bodies during the financial year under review.

Datuk Ooi attended all three Board Meetings of DutaLand Berhad held, after his appointment, during the financial year ended 30 June 2021.

Profile of Key Senior Management of the Group

YBHG TAN SRI DATO' YAP YONG SEONG

GROUP MANAGING DIRECTOR, NON-INDEPENDENT DIRECTOR

Aged 80, Male, Malaysian

Please refer to the Profile of Directors as included in this Annual Report.

DATUK YAP WEE CHUN

NON-INDEPENDENT EXECUTIVE DIRECTOR

Aged 51, Male, Malaysian

Please refer to the Profile of Directors as included in this Annual Report.

MR WONG CHIANG YING

GENERAL MANAGER, GROUP FINANCE

Aged 57, Male, Malaysian

Mr Wong Chiang Ying was appointed as the General Manager, Group Finance, of DutaLand Berhad on 1 January 2007. Mr Wong holds a Bachelor Degree in Accounting and is also qualified as a Certified Public Accountant (CPA). He is a Chartered Accountant registered with the Malaysian Institute of Accountants (MIA). He began his career as an auditor with PriceWaterhouse in 1989. He has subsequently worked as internal audit manager, and as accountant in other public listed companies prior to the appointment of the current position.

Mr Wong does not hold directorship in any public companies, has no family relationship with any Director and/or major shareholder of DutaLand Berhad and has no conflict of interest with DutaLand Berhad.

He has no conviction for any offences, other than traffic offences (if any), within the past five years and he was not imposed with any public sanction or penalty by relevant regulatory bodies during the financial year under review.

MR CHO KAH HING

GENERAL MANAGER, SALES & MARKETING

Aged 56, Male, Malaysian

Mr Cho Kah Hing was appointed as the General Manager of the Project and Sales & Marketing Division of DutaLand Group since January 2011. Mr Cho graduated from Southern Illinois University, USA with a Bachelor of Science Degree in Finance in 1989. Prior to joining DutaLand Group, he was attached to MBF Property Services Sdn Bhd for two years in the Marketing Department. In June 1992, he joined Olympia Land Berhad (subsidiary of DutaLand Berhad) as Senior Executive in the Sales & Marketing Department and was later promoted to Assistant Manager in 1995 and Manager to head the Sales & Marketing Department in 1996. Thereafter, he was promoted to Senior Manager in 1997. In 2007, Mr Cho Kah Hing was promoted to the position of Assistant General Manager, heading the Sales & Marketing team. He was later promoted in January 2011 to the position of General Manager to head the Project and the Sales & Marketing Divisions. In this capacity, he has overseen the Project and Sales & Marketing activities of the Group and has, over the years, supported various corporate initiatives and projects.

Mr Cho does not hold directorship in any public companies, has no family relationship with any Director and/or major shareholder of DutaLand Berhad and has no conflict of interest with DutaLand Berhad.

He has no conviction for any offences, other than traffic offences (if any), within the past five years and he was not imposed with any public sanction or penalty by relevant regulatory bodies during the financial year under review.

Profile of Key Senior Management of the Group (continued)

MR NG JU SIONG

GENERAL MANAGER, GROUP LEGAL

Aged 54, Male, Malaysian

Mr Ng Ju Siong was appointed as the General Manager, Group Legal, of DutaLand Berhad on 1 January 2013.

Mr Ng graduated from University of Kent at Canterbury, United Kingdom, with Bachelor of Law (Honours) in 1990. He was admitted to the Honourable Society of Gray's Inn as Utter Barrister in 1992. Thereafter, he was admitted to the High Court of Malaya as an Advocate & Solicitor in 1993. Mr Ng was practising under Messrs Zaitoon Othman & Associates in the areas of family law, banking litigation, bankruptcy, company law until June 1994. In July 1994, he joined Messrs Shahrizat & Tan and venture into the areas of family law, general conveyancing, banking, drafting of government supplies agreement etc. Mr Ng was a legal executive of DutaLand Berhad and is currently the General Manager, Group Legal, overseeing legal matters for DutaLand Berhad Group.

Mr Ng is currently a Director of Olympia Industries Berhad, listed on Bursa Malaysia Securities Berhad. He also sits on the Boards of several companies within the DutaLand Berhad Group and Olympia Industries Berhad Group.

He has no family relationship with any Director and/or major shareholder of DutaLand Berhad and has no conflict of interest with DutaLand Berhad. He has no conviction for any offences, other than traffic offences (if any), within the past five years and he was not imposed with any public sanction or penalty by relevant regulatory bodies during the financial year under review.

Sustainability Statement

ABOUT THIS SUSTAINABILITY STATEMENT

Sustainability sits at the core of what we do; it is an inherent part of our business strategy, governance and operations. The Sustainability Statement of DutaLand Berhad (“DutaLand”) highlights our economic, environmental and social (“EES”) efforts benefitting stakeholders such as customers, suppliers, communities and employees, as well as preserving and enhancing long-term shareholder value.

DutaLand upholds a high standard of transparency, accountability and integrity in reporting to the investing public. All disclosures adhere to the corporate disclosure requirements set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the Corporate Disclosure Policy of the Group.

Reporting period	This Sustainability Statement discloses the annual sustainability journey of DutaLand from 1 July 2020 to 30 June 2021 (“FY2021”).
Reporting cycle	Annual
Reporting boundaries	This Sustainability Statement covers DutaLand’s major business segments comprising property development, investment holding, crude palm oil (“CPO”) trading and oil palm plantations.
Reporting content	DutaLand employs the Global Reporting Initiative’s (“GRI”) principles in conceptualising the report content for this Sustainability Statement. These principles included stakeholder inclusiveness, the sustainability context and coverage of aspects that reflect the most significant economic, environmental and social impacts.
References and guidelines	<p>Principal Guideline</p> <ul style="list-style-type: none"> • GRI Standards (Core Option) <p>Additional Guidelines</p> <ul style="list-style-type: none"> • Bursa Securities’ Sustainability Reporting Guide • International Organisation for Standardisation (“ISO”) 26000:2010 Guidance on Social Responsibility • United Nations Sustainable Development Goals (“UNSDGs”)
Significant changes during the reporting period	There were no significant changes to DutaLand Group’s size, structure, leadership, ownership or supply chain during the reporting period.
Date of previous report	DutaLand’s previous Sustainability Statement, for the period of 1 July 2019 to 30 June 2020 (“FY2020”), was published in September 2020. This publication is included in the Annual Report 2020 and available on the corporate website at www.dutaland.com.my .
Assurance	This Statement has been reviewed by the DutaLand Sustainability Working Team, which includes the Company’s Executive Directors and key senior management. This Statement has been approved by the Board on 21 October 2021.
Feedback and enquiries	For further enquiries, please contact: dutaland@dutaland.com.my

OUR APPROACH

DutaLand’s sustainability approach is underpinned by strong business practices and environmental governance. Business growth is boosted by recognising the responsibilities to stakeholders and the environment in which operations are located. This approach is aligned with DutaLand’s sustainability pillars.

Sustainability Pillars Guiding DutaLand



Our sustainability pillars are executed through six guiding principles that are the core of what we do:



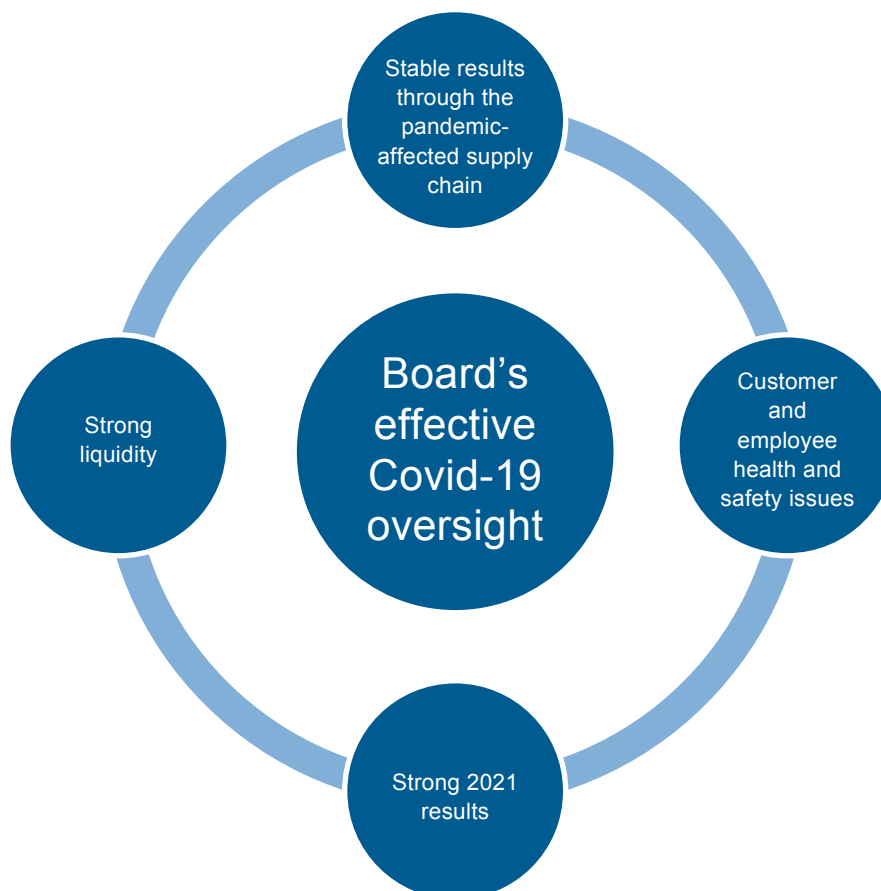
SUSTAINABILITY GOVERNANCE

DutaLand follows the highest standards of ethical and legal conduct while operating sustainably to create long-term shareholder value. The Group's governance policies and procedures provide the framework for managing sustainability across the business. DutaLand's risk framework is integrated into day-to-day operations and decision-making processes. Risk management, including economic, environmental, social and governance risks, is everyone's responsibility.

The Board of Directors, a sound corporate governance structure and values-driven integrity culture support us in delivering this commitment. Even in the midst of uncertainty caused by the Covid-19 pandemic, this commitment to ethical conduct and sustainable shareholder value creation remains unwavering.

The Board is committed to overseeing the integration of Economic, Environmental, Social and Governance ("EESG") principles throughout the Group. The Board reviews and receives updates from the Sustainability Working Team on the sustainability strategy and key long-term EESG initiatives every year. The Team, represented by every business function, assists the Board and executive management in formulating strategy, policy and actions required to achieve the Group's aspirations as a sustainable organisation.

Board oversight of Covid-19 response

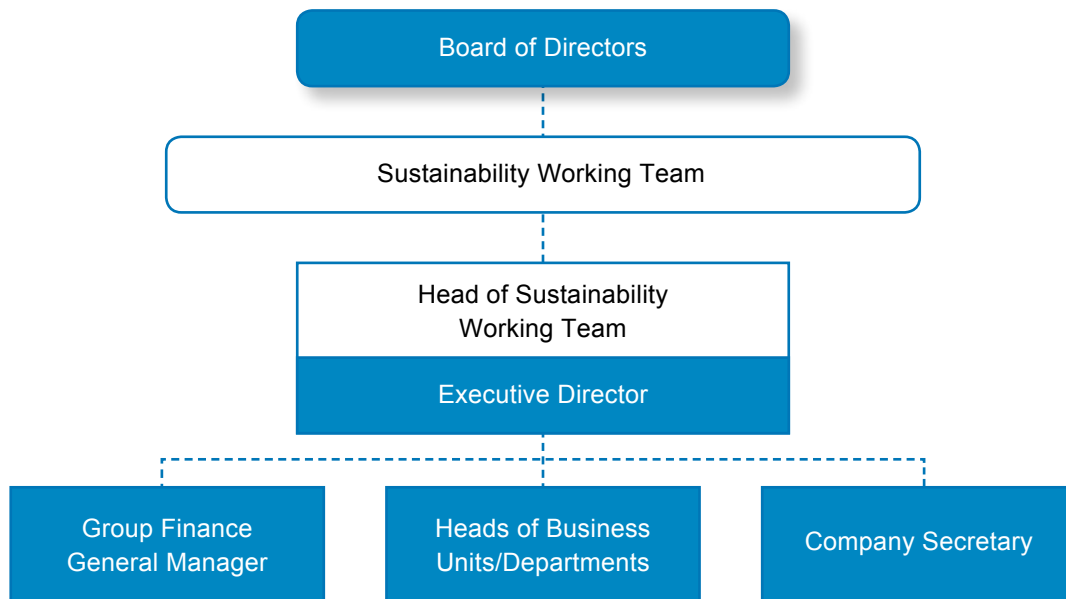


The spread of Covid-19 significantly affected employees, customers, suppliers and local communities. The Board was updated regularly on actions to keep employees healthy, sites operating safely and liquidity readily accessible. Emerging from the pandemic stronger than ever was the ultimate goal.

Sustainability Statement

(continued)

Sustainability Governance Structure



Roles and Responsibilities

Board of Directors

- Raises awareness of sustainability challenges and provides strong stewardship to integrate sustainability strategies and initiatives into the Group's business strategy and operations
- Sets the strategic direction and ensures that sustainability is embedded effectively across the Group with adequate resources
- Commits to addressing EES matters and managing their impacts
- Issues the final approval of the Sustainability Statement

Head of Working Team

- Endorses the material sustainability matters identified by Working Team members
- Develops and proposes sustainability strategies
- Reviews progress of sustainability strategies and initiatives conducted by Working Team members
- Reports sustainability progress to the Board of Directors

Working Team

- Identifies material sustainability matters relevant to the Group
- Implements sustainability strategies and initiatives
- Reports sustainability progress to the Head of the Working Team

Sustainability Statement

(continued)

STAKEHOLDER ENGAGEMENT AND MATERIALITY

Engagement with stakeholders is a key part of DutaLand's approach to doing business. Stakeholder engagement consists of daily interactions with customers, investors, employees, non-governmental organisations (NGOs), regulators, local communities and industry groups. Stakeholders' input is welcomed and we diligently seek to enhance our own operations in line with their expectations.

Why it is important for DutaLand to engage with stakeholders

Stakeholder engagement is fundamental in understanding the breadth and depth of internal and external impacts. Engaging openly, honestly and regularly with stakeholders helps us understand their expectations and concerns.

Stakeholder groups are provided with dedicated points of contact and their feedback is reviewed for continuous improvement. The key points raised by stakeholder groups are fed into the materiality analysis processes, which is performed annually. The salient methods of stakeholder engagement are summarised in the table below.

Stakeholder Group	Group Composition	Engagement Methods	Requirements and Expectations	Success Measurements
Employees	<ul style="list-style-type: none"> 75 employees 45% women and 55% men 	<ul style="list-style-type: none"> Internal memos (monthly) Performance appraisals (annually) Training and product knowledge (as and when required) 	<ul style="list-style-type: none"> An ethical workplace with opportunities to contribute to society while promoting environmental and social sustainability A diverse and inclusive workplace that treats all employees equally Job security, strong leadership, fair pay and promising career opportunities 	<ul style="list-style-type: none"> Employee engagement A diverse and inclusive workforce Ability to attract, develop and retain talent
Investors	<ul style="list-style-type: none"> Local and international shareholders including asset managers, pension funds and corporate holdings Investment analysts and potential investors Credit rating agencies 	<ul style="list-style-type: none"> Annual general meetings Annual reports Announcements and disclosure (timely or as and when required) 	<ul style="list-style-type: none"> Sustained financial returns Sound risk management Compliance with regulations Timely disclosure Managing strategic investments more efficiently 	<ul style="list-style-type: none"> Return on equity Revenue growth Compliance checklists for major corporate disclosure or publication of documents

Sustainability Statement

(continued)

Stakeholder Group	Group Composition	Engagement Methods	Requirements and Expectations	Success Measurements
Customers	<ul style="list-style-type: none"> Individuals, businesses, public sector and various other legal entities such as financial institutions, trusts, non-governmental entities and associations 	<ul style="list-style-type: none"> Client meetings (weekly) Feedback sessions (as and when required) Networking events (as and when required) 	<ul style="list-style-type: none"> Cost-effective, convenient and innovative financial services Trustworthy relationships, safety and protection against fraud Transparent pricing with excellent customer service 	<ul style="list-style-type: none"> Customer satisfaction
Regulatory bodies	<ul style="list-style-type: none"> All relevant government departments including labour, health, trade and industry 	<ul style="list-style-type: none"> Inspections by local authorities (ad-hoc) Meetings with managers and local regulators (ad-hoc) 	<ul style="list-style-type: none"> Compliance with all relevant laws and regulations Financial system stability An ethical work environment A business responsive to regulatory change Contribution to government development plans and national priorities 	<ul style="list-style-type: none"> Effective compliance with regulatory change Strong capital levels
Suppliers	<ul style="list-style-type: none"> Direct and indirect supply chain partners 	<ul style="list-style-type: none"> Annual evaluation and performance reviews Fair contract negotiation (ad-hoc) Vendor registration upon awarding jobs 	<ul style="list-style-type: none"> Streamlined and fair procurement A transparent sourcing and tendering process 	<ul style="list-style-type: none"> Supplier assessment form Supplier engagement
Local Communities	<ul style="list-style-type: none"> Individual citizens Residents, tenants and the surrounding neighbourhood 	<ul style="list-style-type: none"> Community engagement (quarterly) CSR activities (quarterly) Festive celebration (seasonal) 	<ul style="list-style-type: none"> Contribution to solutions that address societal challenges as outlined in the UNSDGs and other global environmental, social and governance frameworks 	<ul style="list-style-type: none"> Community investment Area development

Sustainability Statement

(continued)

OUR MATERIALITY

DutaLand uses the concept of materiality to guide the sustainability strategic planning processes. Material sustainability issues are economic, environmental, or social aspects that affect the business or are influenced by stakeholders.

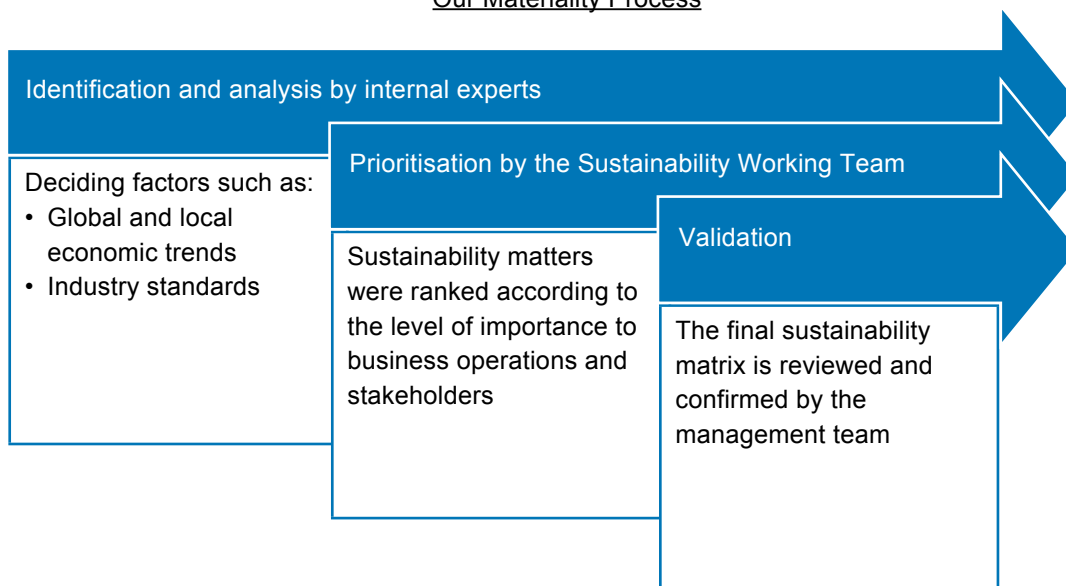
We maintain an up-to-date understanding of our material topics through engagement and dialogue with key stakeholders while monitoring our business context and the relevant drivers.

In FY2021, we performed a detailed materiality assessment covering 15 material issues. Representatives from all departments were asked to indicate the:

- relevance of reporting these topics to DutaLand; and
- importance to stakeholders.

A scale of low (1), medium (2) or high (3) was selected.

Our Materiality Process








Energising the Sustainable Development Goals

Areas of the materiality study have been mapped against the UNSDGs. DutaLand supports the United Nations' 2030 agenda and seeks solutions and best practices to achieve the 17 goals that address economic growth, social inclusion and environmental protection.

We contribute to all UNSDGs to some degree. However, as an industry player operating in property development, investment holding, CPO trading and oil palm plantations, and considering feedback from stakeholders, we prioritise the UNSDGs that can maximise our impact.













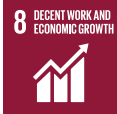


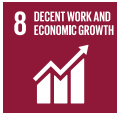


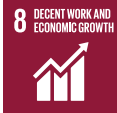
Sustainability Statement

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Material Topic	What We Do	GRI Indicators	Stakeholder Groups	Relevant UNSDGs
Economic				
Economic performance	Distributing economic value among different stakeholders	<ul style="list-style-type: none"> Economic performance 	<ul style="list-style-type: none"> Investors Employees Suppliers Customers Local communities 	
Regulatory compliance	Adhering to all economic, environmental and social legislations	<ul style="list-style-type: none"> Anti-corruption Anti-competitive behaviour Environmental compliance Socio-economic compliance 	<ul style="list-style-type: none"> Regulatory bodies 	
Responsible supply chain	Supporting local suppliers and promoting good socio-environmental performance throughout the supply chain	<ul style="list-style-type: none"> Procurement practices Supplier environmental assessment Supplier social assessment 	<ul style="list-style-type: none"> Suppliers 	
Nation-building	<ul style="list-style-type: none"> Developing housing, local infrastructure and palm oil industries and their impact on local communities Promoting sustainable industrialisation and fostering innovation Building resilient infrastructure and sustainable industrialisation as well as fostering innovation Participating in public-private partnerships that make our developments inclusive, safe, resilient and sustainable 	<ul style="list-style-type: none"> Indirect economic impacts 	<ul style="list-style-type: none"> Local communities Employees Suppliers 	
Local hiring	Developing the local economy in all communities in which we operate	<ul style="list-style-type: none"> Market presence 	<ul style="list-style-type: none"> Local communities Employees 	






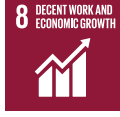



Sustainability Statement

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Material Topic	What We Do	GRI Indicators	Stakeholder Groups	Relevant UNSDGs
Environment				
Energy & emissions	<ul style="list-style-type: none"> Managing and reducing greenhouse gas (GHG) emissions Venturing into affordable, reliable, sustainable and modern energy Ensuring sustainable use of resources Proactively implementing cost-effective resource efficiency measures 	<ul style="list-style-type: none"> Energy Emissions 	<ul style="list-style-type: none"> Employees Suppliers 	    
Water, effluents & waste	Managing effluent discharges, water consumption and all types of waste	<ul style="list-style-type: none"> Effluents and waste Water 	<ul style="list-style-type: none"> Employees Suppliers 	   
Social				
Career development	<ul style="list-style-type: none"> Hiring, recruitment, retention and training including performance and career development reviews Knowledge sharing with industry peers Ensuring a safe work environment and assisting in the economic development of local communities 	<ul style="list-style-type: none"> Training and education Employment 	<ul style="list-style-type: none"> Employees 	    
Diversity, equal opportunity & non-discrimination	Promoting diversity and equal opportunities while eliminating discrimination in the workplace	<ul style="list-style-type: none"> Non-discrimination Diversity and equal opportunity 	<ul style="list-style-type: none"> Employees Regulatory bodies 	  
Occupational safety and health	Protecting the safety, health, wellbeing of employees and workers	<ul style="list-style-type: none"> Occupational health and safety 	<ul style="list-style-type: none"> Regulatory bodies Employees 	 

Sustainability Statement

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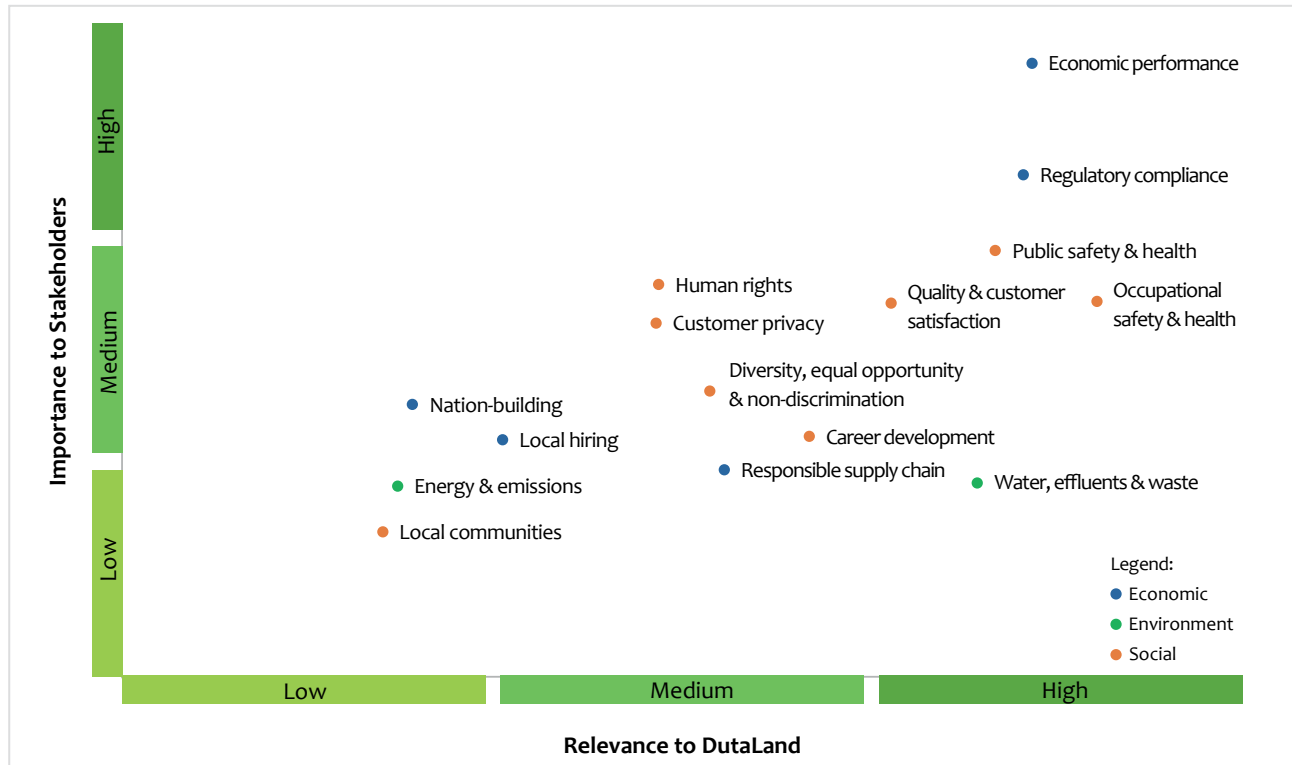
Material Topic	What We Do	GRI Indicators	Stakeholder Groups	Relevant UNSDGs
Social (continued)				
Local communities	Supporting local communities surrounding operations that are economically, socially or environmentally affected	<ul style="list-style-type: none"> Local communities 	<ul style="list-style-type: none"> Local communities 	 
Human rights	Protecting human rights of workers including those of the indigenous population, security staff, oil palm plantations, construction and children while eliminating all aspects of forced labour	<ul style="list-style-type: none"> Human rights assessment Rights of indigenous peoples Security practices Child labour Forced labour 	<ul style="list-style-type: none"> Regulatory bodies Employees Local communities 	  
Quality & customer satisfaction	Promoting quality throughout the life cycles of all products to gain high levels of customer satisfaction	<ul style="list-style-type: none"> Non GRI topic 	<ul style="list-style-type: none"> Customers 	 
Customer privacy	Protecting the privacy of our customers and members of the public	<ul style="list-style-type: none"> Customer privacy 	<ul style="list-style-type: none"> Customers 	
Public safety & health	Protecting the safety, health, wellbeing of customers	<ul style="list-style-type: none"> Customer health and safety 	<ul style="list-style-type: none"> Customers Regulatory bodies Suppliers 	

Sustainability Statement

(continued)

Materiality Matrix

The materiality matrix is presented below. The sustainability topics in the top right quadrant are most material as they are important to both stakeholders and DutaLand from a strategic perspective.



SUSTAINABILITY - MANAGEMENT APPROACH

DutaLand's values and focus on business excellence reinforce the principles of good corporate governance and responsible business practices in its approach to environmental impacts, safety and social sustainability. Integrating these concepts into the strategy and business approach ensures the long-term sustainability of the organisation.

The Board is ultimately responsible for DutaLand's performance as a good and responsible corporate citizen. However, the monitoring and oversight of sustainability have been delegated to the executive management and Sustainability Working Team.

The Group's approach to sustainability is influenced by key stakeholder feedback, which provides context and insight into our broader impacts on stakeholders, society and the environment.

This Statement is supported by a set of key guidelines containing more detailed information on the roles, responsibilities and commitments for the material topics. DutaLand uses a dashboard system to monitor and improve the capture of relevant sustainability data. This reporting system is continually enhanced to improve data accuracy, relevance, ease of use and comprehensiveness of reporting.

The progress and subsequent actions taken for the material aspects are included in the various sections of this Statement.

ECONOMIC

DutaLand Berhad is an investment holding company based in Malaysia and the Group is involved in property development, property investment, CPO trading and oil palm plantations. Our business activities enable economic opportunities and foster healthy communities.

We develop, execute, own and operate appropriate assets that support local economies. Operating a strong, profitable and growing business adds value to stakeholders as it is a vehicle for job creation and contributing to the economic success of the communities in which we live and work.

CONTRIBUTION TO NATION BUILDING AND ECONOMIC GROWTH

Oil palm is one of the most profitable commercial high-tree crops. It has experienced one of the highest expansion rates in comparison with other crops in the tropics. Palm oil contributes significantly to the Malaysian economy through private corporations, state-owned companies and smallholders. DutaLand's increased revenue recorded during the year was mainly due to a higher CPO trading volume. Its expansion has delivered important economic development for the country including indirect benefits for local infrastructure development and rural poverty reduction.

SUPPLY CHAIN SUSTAINABILITY

DutaLand procures a significant volume and variety of products and materials as its supply chain is highly diversified. The Group supports local industries by purchasing materials from local suppliers wherever possible.

Sustainability values have been integrated into the vendor selection process. Environmental, social and financial business practices are also integrated into the entire supply chain life cycle. DutaLand works with contractors and suppliers who are environmentally and socially responsible. Suppliers' materials selection, quality, treatment of workers and overall sustainable practices are considered along with more formal certification.

Safety, Health, Environmental and Quality

Suppliers must comply with applicable environmental laws and regulations including the ISO 14001:2015 Environmental Management System and the OHSAS 18001:2007 Occupational Health & Safety Management System.

CPO Trading prefers suppliers who are certified with Roundtable on Sustainable Palm Oil (RSPO) and the Malaysian Sustainable Palm Oil (MSPO).

Supply chain partners who have achieved the ISO 9001:2015 Quality Management Systems or equivalent are prioritised during the supplier screening process to ensure the highest quality standards are delivered.

Labour and Human Rights

Business is conducted with respect for the human rights philosophy expressed in the Universal Declaration of Human Rights and the International Labour Organisation Declaration on Fundamental Principles and Rights at Work. Suppliers and contractors working on our behalf are expected to be guided by these principles.

Integrity

Contracts require suppliers' performance to be guided by the principles and standards in DutaLand's Code of Business Ethics and Conduct in addition to their internal policies.

Social Performance

All service providers and contractors must comply with labour laws governing the payment of wages and benefits, workers' health and safety and interacting with labour organisations. They must comply with other workplace laws related to non-discrimination, the proper classification of employees and maintenance of insurance.

Sustainability Statement

(continued)

DutaLand conducts regular joint inspections with its consultants and contractors to ensure there are no social and environmental breaches at its operation sites. Suppliers and contractors are also invited to raise their concerns and feedback during bi-weekly site meetings.

ETHICAL BUSINESS CONDUCT

DutaLand's business conduct follows high ethical standards and complies with all applicable laws and regulations. Behaving with integrity is of paramount importance in all aspects of the business. DutaLand adheres strictly to Malaysia's anti-corruption and anti-bribery laws.

We neither seek nor accept any business advantage from unethical or corrupt conduct. Payments for illegal acts, indirect contributions, rebates and bribery are strictly prohibited. Engaging in any act involving fraud, theft, embezzlement or misappropriation of property is strictly prohibited. The Group demands these high standards from all employees, suppliers, customers and other stakeholders.

Expected ethics and integrity standards are outlined in the Code of Conduct and Discipline Handbook, which all employees receive during their induction. New recruits must acknowledge that they have read the Group's rules and agree to abide by them.

The Board of Directors oversees compliance with anti-corruption policies. Employees are encouraged to report any unethical behaviour and misconduct through our whistleblowing channels. Appropriate disciplinary action is taken in the event of misconduct to protect the Group and its brand reputation.

All reports are treated confidentially to protect the reporting individual from injury, intimidation, harassment, threats, discrimination, suspension or termination. No incidents or reports of misconduct in the Company were reported in FY2021.

ENVIRONMENTAL

DutaLand is committed to improving its performance by operating efficiently, incorporating environmental considerations into the design and operations of its activities, effectively managing environmental risks and transparently communicating its environmental performance.

The overall resource consumption and emissions may increase due to business expansion. However, efficiency and environmental improvements allow us to grow without proportionally expanding the environmental footprint.

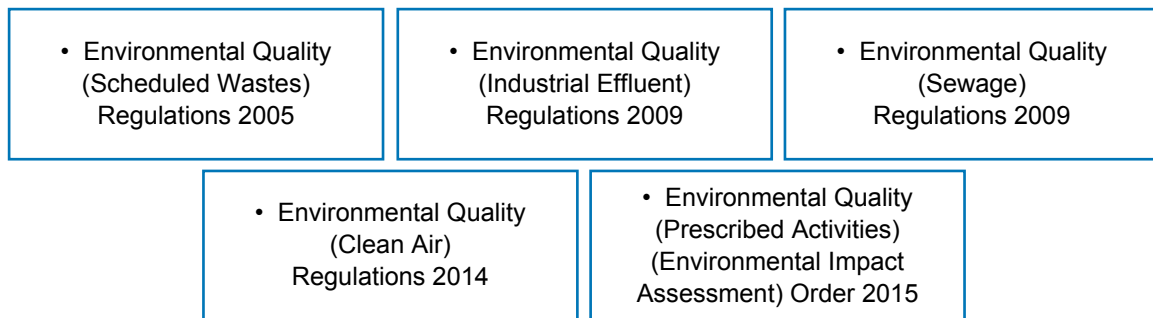
OUR COMMITMENT:

1. Environmental monitoring and compliance with regulations
2. Ongoing improvement of environmental compliance levels and the responsible use of resources
3. Communication of environmental performance to stakeholders
4. Integrate economic growth with environmental protection

Sustainability Statement

(continued)

Compliance with Environmental Legislations



We are pleased to report that there has been no incidence of environmental non-compliance during this reporting period.

PROMOTING SUSTAINABLE LANDSCAPE DEVELOPMENT

The development of cities leads to increased exploitation of natural resources more than environmental capacity. DutaLand addresses this issue by developing urban green spaces and elements.

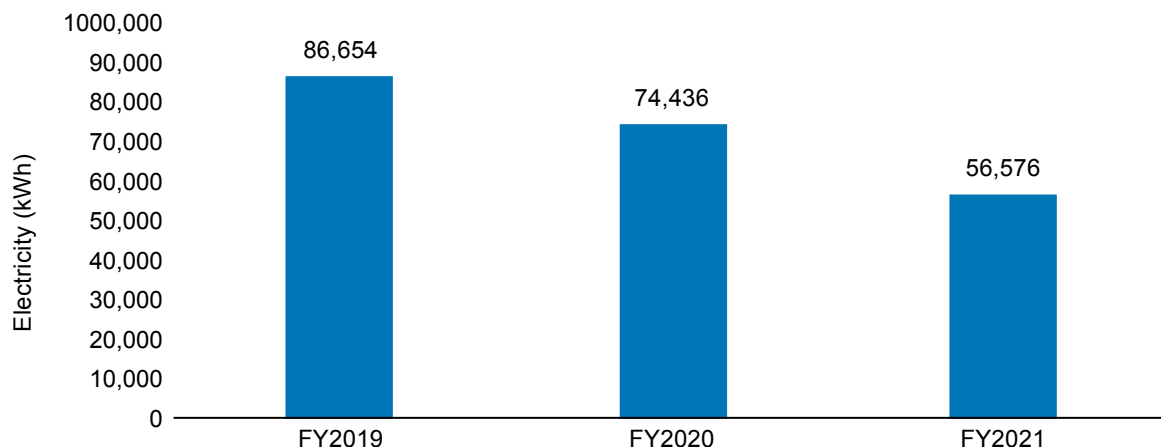
EFFICIENT RESOURCE MANAGEMENT

As a holding company engaged in oil palm and property development, DutaLand acknowledges its impact on emissions and its wider resource consumption profile. The Group also recognises that it is well-positioned to reduce the resource consumption of operations through efficient management and development.

We rise to the challenge of reducing our carbon footprint across the entire value chain, from the business areas under our control to the areas controlled by our tenants. Clear processes have been introduced to manage the direct and indirect carbon emissions generated by operating our buildings.

In the past, DutaLand improved energy efficiency by harnessing energy-efficient fixtures and fittings. Retrofitting these fittings with LED lighting tubes has resulted in the same lighting capacity with significantly less power. Typically, existing fluorescent lighting fittings have been retained. Allowing employees to work from home during the Covid-19 pandemic significantly reduced DutaLand's electricity consumption during the financial year under review.

Electricity Consumption



DutaLand neither consumes a significant volume of water nor operates in water-stressed regions. Nevertheless, a responsible approach to water stewardship helps maximise efficiency and minimise waste. DutaLand improved its water efficiency by reducing waste and reusing where practical. Wastewater is discharged to the municipal sewer system in line with general practice and standards. We comply with local policies regulating water extraction and utilisation.

Sustainability Statement

(continued)

MINIMISING WASTE

Waste management is a key issue identified by our stakeholders. Developing, maintaining and operating buildings produce waste but these negative impacts can be managed. We work closely with customers, contractors, tenants and residents to ensure all waste is managed properly. The issue of waste and pollution is also addressed throughout operations.

Solid waste

- Wastes are segregated wherever possible and collected by an appointed contractor each week. Paper constitutes the main type of office waste. Its consumption is reduced by promoting the digital reporting of documents and reports. Waste is salvaged for reuse and recycling where practical.

Scheduled waste

- All scheduled wastes are managed and disposed of by an appointed licensed scheduled waste collector registered with the Department of Environment (“DOE”). Scheduled wastes are disposed of at pre-approved sites by the DOE to avoid contaminating the environment.

Construction waste

- Construction wastes at project sites are collected and disposed of by a licensed contractor.
- DutaLand uses silt traps and other sediment retention structures to manage surface runoff containing sediments and suspended solids generated from construction in compliance with DOE requirements.

CARING FOR OUR EMPLOYEES, CUSTOMERS AND COMMUNITIES

People are instrumental to our ability to execute our sustainability agenda. Providing safe working conditions and involving all employees in our safety efforts have been an important part of our history. Leveraging the diversity and aspirations of employees and developing their talents help foster an inclusive acceptance of diversity in its many forms in all workplaces.

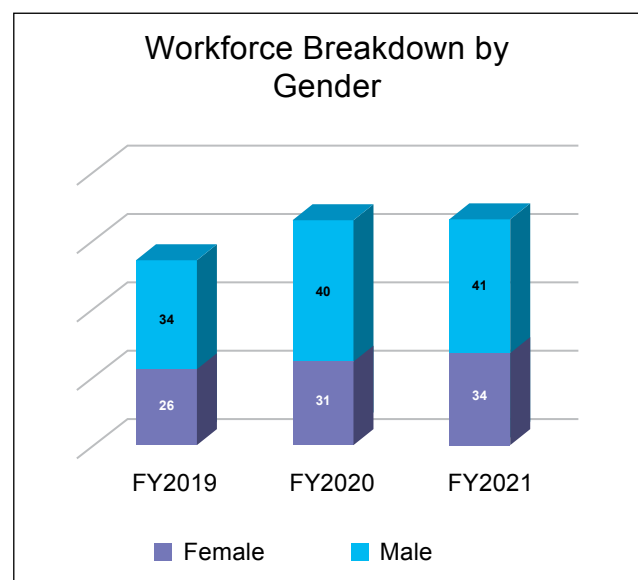
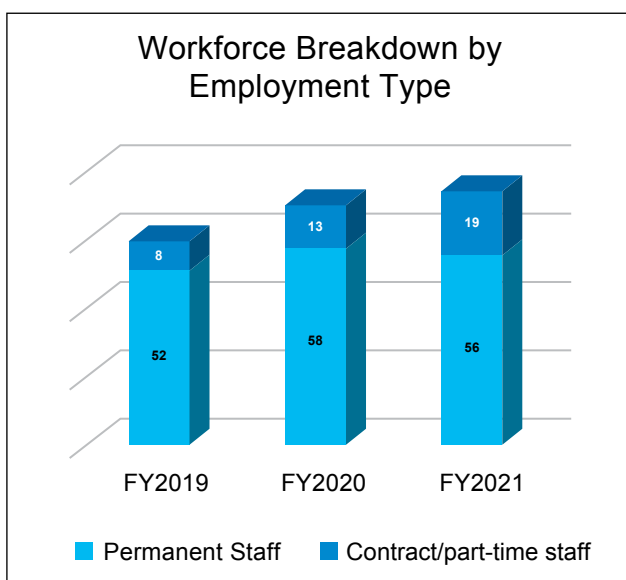
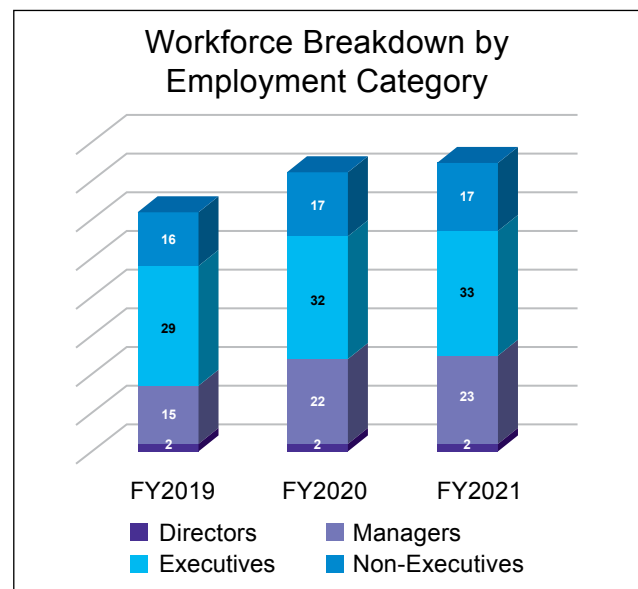
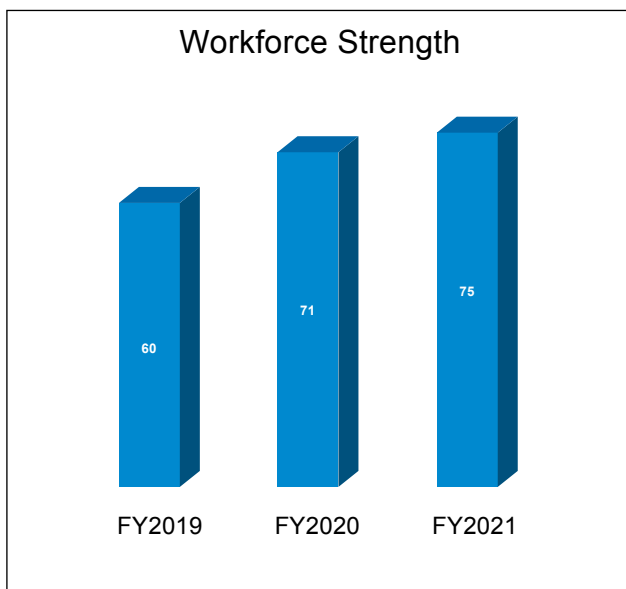
Our commitments extend to our communities. We strive to be a good neighbour through active engagement and responsible business practices. Seeking input and feedback from local communities and effective ways of giving time and resources ensures we can play a leading role in the growth and success of all areas in which we operate.

TALENT AND DIVERSITY

DutaLand's success is largely attributed to people. Their combined talents, commitment and motivation help us to achieve our goals. Diversity opens up access to a broader range of talent that provides insights into diverse customers and their needs.

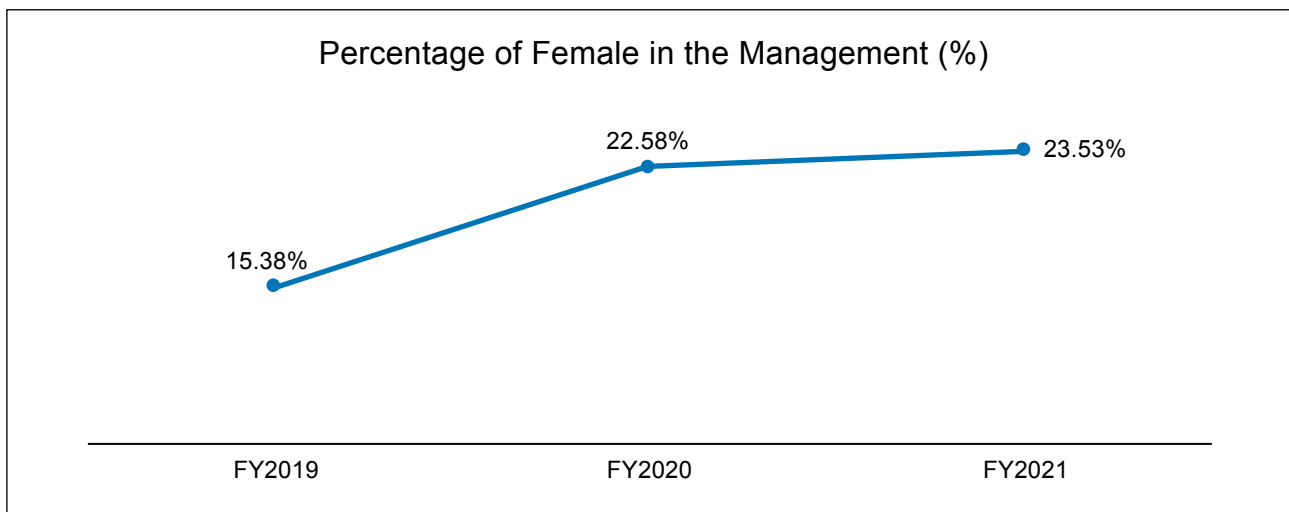
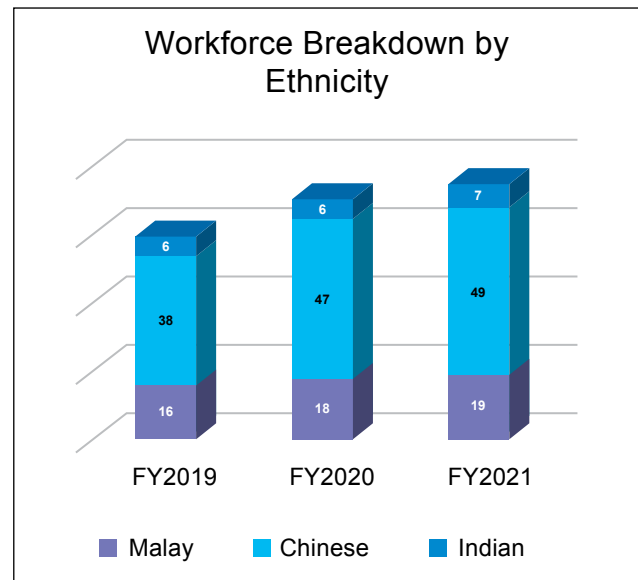
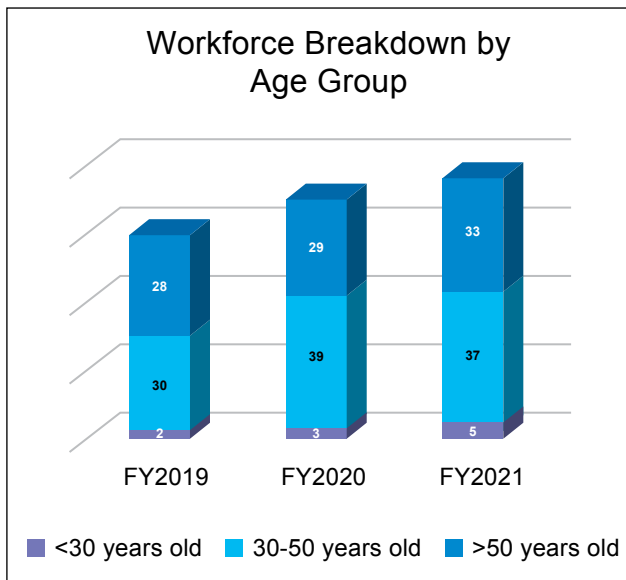
We bring talented people together as part of our higher purpose. Creating a first-class company where people belong and matter, enjoy coming to work and are proud of what they do is important.

Even though we do not have a formal policy for prioritising locals when hiring, giving preference to locals has been commonly practised. This practice supports the country's development and employment rates, especially during the ongoing Covid-19 pandemic. 100% of employees were Malaysian as of 30 June 2021.



Sustainability Statement

(continued)



New Employee Hires	FY2019	FY2020	FY2021
Headcount	11	19	17
New employee hires by age group			
Below 30 years old	0	2	2
30-50 years old	8	13	12
Above 50 years old	3	4	3
New employee hires by gender			
Male	7	14	7
Female	4	5	10

Sustainability Statement

(continued)

CAREER DEVELOPMENT

DutaLand intentionally invests in attracting, hiring, developing and rewarding a winning team. A contemporary approach to talent and career development through an established framework focuses on three elements.

Performance management

- Ensures employees receive regular and ongoing feedback and coaching

Individual career planning

- Helps employees and managers work together to develop skills needed today and tomorrow

Annual talent review and succession planning

- Identifies and invests in future leaders and creates a leadership pipeline for critical roles across the Group

Training Figures at A Glance

Training	Unit	FY2019	FY2020	FY2021
Average training hours per employee	Hours	-	-	2.47
Total training hours per year	Hours	32	35.5	185
Total investment in training	RM	1,650	1,007	8,585

REWARDING OUR PEOPLE

DutaLand offers competitive wages in the local markets where operations are based to attract the best talent. Compensation is benchmarked to ensure that we are keeping pace with the market to provide competitive pay and benefits.

Benefits differ according to the job position. However, base benefits for full-time employees include insurance, various types of leave, medical, health plans, employee recognition programmes, training and development.

We are all in this together

The economic consequences of Covid-19 have been widespread, affecting all businesses globally. The pandemic has also devastated communities and affected people in different ways. Despite the severity of Covid-19 on the economy and industry, DutaLand continues to place its employees' well-being at heart.

The Covid-19 pandemic requires us to remain vigilant in our daily lives until we can safely return to everyday activities. Meanwhile, we encourage employees to complete their vaccinations to help curb the spread of coronavirus disease as it protects both employees and the community.

We have an obligation to encourage our people to wear face shield if required, look out for each other on the job site and follow best safety practices. We also have an obligation to encourage people to get vaccinated when they are able to.

SAFETY AND HEALTH

Safety is at the heart of everything we do. A Group-wide approach is taken to create a safe, secure working place. This has led to the minimising of workplace-related risks and other occupational hazards.

A workplace safety management system has been introduced across all business operations. This system helps us monitor compliance with procedures and policies involving risk, incident reporting, contractor management, and health and safety auditing. It also helps us identify potential hazards, examine risks and performance, conduct audits and continually improve our safety standards.

Sustainability Statement

(continued)

Our health and safety policy also applies to contractors and other external stakeholders. Safety and health risk assessments are performed on all existing and potential projects as part of the due diligence process. The Group has developed a safety, health and environmental monitoring and measurement matrix for each function to implement corrective measures for dealing with actual and potential non-compliance.

DutaLand also has a safety programme that addresses contractors' safety. Company safety and health expectations, including site-specific safety rules and the emergency response procedures, are communicated to contractors' employees.

Safety Governance

DutaLand's Occupational, Safety and Health Committee is responsible for developing and promoting sustainable health, safety and environmental practices for all employees, contractors and visitors. The said committee is divided into four major safety areas: damage control, first aider, evacuation traffic, and search and rescue. Reporting to the Board, this committee is assisted by a representative from the main contractor, a safety officer and a safety supervisor.

Key performance indicators have been introduced at various functions and levels to enhance ownership and accountability in implementing safety and health policies and procedures throughout operations. Continuous training programmes are delivered for managers, safety and health management representatives and safety committee members. Operating units are empowered to self-assess the adequacy of controls in key operational risk areas.

Covid-19 Pandemic

Employers have a general common law duty to provide a safe workplace or working environment for employees. In view of the serious impact Covid-19 brings, the Company has extended to formulating effective policies and safety measures to reduce related risks at the workplace such as implementing work from home policies and practising strict social distancing. The Company also monitors employees' vaccination statuses to gauge the level of protection against the risk of Covid-19 infection in the workplace. This is also consistent with the statutory duty of employers to ensure the health, safety and welfare of employees with which the Company has taken reasonable and practical steps to ensure their safety.

PROMOTING HUMAN RIGHTS

DutaLand is committed to safeguarding the human rights of employees in all business interactions. Our Human Rights Policy reflects this commitment and our expectations for equal opportunity, respectful working environments, prohibition of discrimination, freedom of association, prohibition of child and forced labour, compensation and working time as well as security. Our whistleblowing channel is available for anyone to report a potential issue, including human rights concerns.

COMMUNITY SUPPORT

Companies and communities, working together, can effectively identify and address social issues and help create a more vibrant and sustainable community where employees and neighbours live and work.

A total of RM30,000 pandemic relief funds has been donated to the Olympic Council of Malaysia - Taekwondo Malaysia.

Currently, Malaysian law does not expressly oblige employers to ensure that their employees are vaccinated. However, the Company takes reasonable or practical steps to encourage and support the vaccination of employees to achieve herd immunity.

This Sustainability Statement was approved by the Board of DutaLand Berhad on 21 October 2021.

Corporate Governance Overview Statement

The Board of Directors (“Board”) and management of DutaLand Berhad (“DutaLand” or “Company”) acknowledge that corporate governance is a key element for underpinning sustainable growth and enhancing shareholder value. Ultimately, the quality of the Company’s corporate governance infrastructure will improve the effectiveness of the Board’s oversight role for the benefit of shareholders of the Company and the long-term growth of DutaLand Group (“Group”).

The Board is pleased to present this Corporate Governance Overview Statement (“Statement”) which provides DutaLand’s overall approach to corporate governance as well as the practices adopted or applied during the financial year ended 30 June 2021 (“FY2021”), according to the key principles of the Malaysian Code on Corporate Governance 2017 (“MCCG”) below. This Statement should be read in conjunction with the Corporate Governance Report 2021 of the Company which is available on the Company’s website at www.dutaland.com.my.

PRINCIPLE A OF MCCG - BOARD LEADERSHIP AND EFFECTIVENESS

- **Corporate Governance Culture**

The Board is mindful that a good corporate governance framework involves essentially a strong leadership and a positive culture. The tone at the top sets the drumbeat for the Group in promoting ethical corporate culture and good business conduct that engender integrity, transparency and fairness to enhance shareholders’ value.

In light that every company varies in terms of industry, business, scale, corporate culture, specific stage of development and so forth, approaches to corporate governance will inevitably reflect these differences. Whilst recommended corporate governance practices may facilitate in achieving intended outcomes, companies may need some flexibility to implement governance practices in each unique environment given that there is no one-size-fits-all approach. In this regard, the Board has established a governance framework, as reported in this Statement, that is appropriate to the nature, size and complexity of the Group and being implemented consistently throughout the Group.

In practising quality governance standards and achieving the intended outcomes, the Board adopts appropriate and practical strategies, policies and practices that are aligned with the corporate culture to create sustainable value, taking into consideration of stakeholders’ expectations and interests.

- **Duties and Responsibilities of the Board**

The Board has the overall responsibility for the Company’s affairs and conduct in discharging Directors’ fiduciary and leadership functions, whilst overseeing the organisation behaviour, corporate governance, investor relations, risks management, internal controls and sustainability issues, amongst others.

The Board has, in carrying out its responsibilities, established the dedicated Board Committees and conducted annual performance review to monitor their performance. The Board ensures the senior management is of sufficient caliber to implement corporate strategies and objectives taking into account the corporate culture and legitimate needs.

- **Directors’ Code of Conduct**

The Board commits towards establishing a corporate culture to nurture a high standard of ethical conduct throughout the Group and to promote ethical corporate environment in the country.

The Code of Conduct of DutaLand Directors, management and employees, adopted by the Board on 29 August 2012, is guided by the framework issued by the Companies Commission of Malaysia. It covers implementation of internal systems and processes for matters regarding compliance with statutory and listing obligations by the Company. The Code of Conduct of DutaLand Directors, management and employees is available on the Company’s website at www.dutaland.com.my.

Corporate Governance Overview Statement

(continued)

- **Board Charter**

The roles and responsibilities of the Board and the key matters reserved for the Board are formalised in the Board Charter, which have been adopted by the Board on 29 August 2012 and revised during the financial year 2019. The Board Charter will be reviewed and updated from time to time as necessary to reflect the needs of the Group and prevailing rulings and regulations. The Board Charter is available on the Company's website at www.dutaland.com.my.

- **Board Composition**

All Directors have extensive professional background as stated in the Profile of Directors included in this Annual Report. Independent Directors make up more than one-third of the Board membership. The Board composition and size has been assessed by the Board through the Nomination Committee.

Datuk Ooi Woon Chee was appointed as Independent Non-Executive Director during FY2021 following the retirement of Mr Cheong Wong Sang of whom also relinquished his positions in Board Committees. As of the date of this Statement, the Board of DutaLand consists of 7 Board members, comprising the Group Managing Director, an Executive Director, a Non-Independent Non-Executive Director together with a strong presence of 4 Independent Directors including the Chairman of the Board.

- **Board Mix and Balance**

The Board has the right mix of skills, experience and knowledge base with a broad background in business, finance and public service. Besides, the Board comprises a majority of Independent Directors who bring independent and objective judgement during the Board's deliberations and decisions making process.

The Board composition is intended to ensure that the Company is well placed for mitigating the risk of conflict of interests and preventing undue influence by interested parties. This composition also enables Board's decisions to be made from diverse perspectives and insights, encouraging greater oversight effectiveness on matters relating to the Group's strategy, business performance and prospects, amongst others. The Board is satisfied that such balanced Board composition ensures the interests of stakeholders are adequately protected and fulfils the ultimate responsibility of the Board.

- **Board Diversity**

The Directors strive for an effective and balanced Board aiming to create a more egalitarian culture towards a better performing Board with higher governance standard.

The Board's consideration of the most suitable candidate will coincide with the skills and experiences desirable and required to attain the Company's strategic objectives and goals. The Company provides equal opportunities to all candidates based on merits and takes into account of all possible forms of diversity in order to acquire the right talent.

The Board concerns Board diversity issues, however, the Board also acknowledges that concentrating on only one form of diversity may not be sufficient. When determining the suitability of a candidate for the Board or the management, a gender criterion will not be the sole criterion for consideration as if the only value of a candidate was the fact that such candidate was of a particular gender and hence hired as a token.

While there is no universal or blanket policy for Board diversity, the Company's view of diversity is that it shall progress on all other forms of diversity, instead of gender diversity per se. In this regard, the Company's policy of diversity covers all other forms of diversity including professional diversity and social diversity such as gender, ethnicity, age, education, exposure, background and nationality. The said diversity attributes are crucial to ensure Board decisions will be made objectively taking into account diverse perspectives and insights.

In a nutshell, the Company promotes equality, understanding and non-discriminatory culture and attitudes, instead of engaging tokenism or merely checking the box on equality, diversity and inclusion in the workplace.

Corporate Governance Overview Statement

(continued)

- **Board Chairman and Group Managing Director**

In DutaLand, no individual Director has powers that span the two roles or has unfettered power of decision. The underlying principle of the clear separation of roles and responsibilities in the Board is to ensure a balance of power and authority, to maintain trust amongst peer Directors and ultimately to enhance greater capacity for independent decision making.

The positions of the Board Chairman and the Group Managing Director of DutaLand are separated to avoid possible conflict of interests if these two roles are combined. The Board Chairman, an Independent Director, focuses on governance and compliance whilst the Group Managing Director focuses on the business and the day-to-day operations of the Group, both functionally independent. The Independent Board Chairman and the Group Managing Director are not related to each other.

The respective responsibilities and roles of the Chairman and the Group Managing Director are clearly established and agreed by the Board as formalised in the Board Charter which is available on the Company's website at www.dutaland.com.my.

- **Appointment of Directors**

The Board sets out the expectations on character, experience, integrity, competence, time commitment and boardroom diversity for the existing Board members and protocols when assessing new directorships.

The Nomination Committee is responsible for appointment of new Board members. New nomination or election, if any, will be reviewed by the Nomination Committee and, if deemed fit, will be recommended to the Board for consideration or approval. The Nomination Committee will, as appropriate, explore and leverage on varied sources of referral from the existing Board members, major shareholders and independent or external sources, as the case may be, in identifying suitably qualified candidates.

- **Re-election of Directors**

The Board is conducive to having a strong cohesive Board, skills balanced. The Board is of the opinion that setting a maximum term of office of Directors may impact the invaluable experience that is being brought through the long-serving Directors as well as the trust and support amongst Directors.

The Board Charter does not specify any tenure limit nor prescribe any age limit for Board members as the Board believes that the capacity and enthusiasm of a Director are not subject to his tenure or age. The Board has established the process to assess the performance of individual Directors, annually, and the independence of Independent Directors, semi-annually. Annual re-election of Directors shall be contingent on a satisfactory evaluation.

Pursuant to the Constitution of the Company, the Directors of the Company shall retire from office at least once in each 3 years and one third of the Directors shall retire at the Annual General Meeting ("AGM") of the Company and any new Director shall hold office only until the next following AGM. Premised to the above, Y.A.M. Tengku Datuk Seri Ahmad Shah Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah and Datuk Yap Wee Chun are subject to retire by rotation while Datuk Ooi Woon Chee will retire following his appointment during FY2021, at the forthcoming AGM pursuant to the Constitution and they shall be eligible to offer themselves for re-election. To assist shareholders in their decision, the write-up of the aforesaid Directors, has been set out in the Profile of Directors included in this Annual Report.

The Nomination Committee (except interested members had abstained from the deliberation regarding own evaluation and re-election) conducted an annual assessment of all Directors for FY2021 and, having satisfied with the findings regarding their contribution and performance including attendance at meetings, preparedness, participation, integrity, leadership and independence where applicable, recommended to the Board on the proposed re-election of Directors, subject to the shareholders' approval at the AGM. The Board (except interested Directors had abstained from the relevant deliberation and decision making process) deemed it appropriate and endorsed on the Nomination Committee's recommendation to re-elect the aforesaid retiring Directors in view of their knowledge, experience and competency which will benefit the Board and the Group's continued sustainability and growth.

Corporate Governance Overview Statement

(continued)

- **Remuneration of Directors**

The remuneration of the Board members and the senior management is set to attract and retain highly qualified individuals to serve on the Board and in the Company. The Board has in place the policy and practices to determine the remuneration of the Board members and the senior management, taking into consideration the Company's performance as well as individual skills and experience. The said remuneration policy, available on the Company's website at www.dutaland.com.my, is aligned with the Group's strategy and values in fostering long term success and on which will be reviewed where necessary.

The remuneration of Non-Executive Directors reflects their quality and effectiveness as well as the time, effort and commitment contributed in fulfilling their responsibilities to the Board and Board Committees. Each Non-Executive Director will receive a fixed Director's fee payable annually and meeting allowances for meetings of the Board, Board Committees and shareholders, subject to the shareholders' approval.

The Executive Directors are not paid with any Director's fee nor meeting allowance. The Executive Board's remuneration is structured on the basis of linking rewards to the corporate and individual's performance, commensurate with the responsibility and contribution to the Group and in line with the market standard.

Pursuant to the relevant guideline issued by the Companies Commission of Malaysia with regard to Section 230 of the Companies Act 2016 ("Companies Act"), Directors' benefits that require shareholders' approval are benefits which arise from the appointment to the office of Director, however, shareholders' approval is not required for entitlements of a salaried Executive Director which are given to him for his executive or management position.

The Remuneration Committee conducts evaluation of Directors' remuneration annually or as and when required, whereby its recommendations will be provided to the Board for endorsement. The respective remuneration packages of the Group Managing Director and the Executive Director, including benefits, benefits-in-kind and allowance for FY2021 were reviewed by the Remuneration Committee and duly approved by the Board. The relevant Directors had abstained from the deliberation and decision making in relation to their own remuneration.

The remuneration received and receivable by the Directors from the Company and from the Group for FY2021 is as follows:

From the Company

	Fee	Salary	Allowance/ Incentive	Statutory contribution	Bonus	Benefits- in-kind	Total
Directors	RM						
Executive Directors							
Tan Sri Dato' Yap Yong Seong	-	1,010,400	300,000	593	-	45,632	1,356,625
Datuk Yap Wee Chun	-	145,800	24,000	21,371	-	4,237	195,408
Non-Executive Directors							
Y.A.M. Tengku Datuk Seri Ahmad Shah Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah	72,000	-	9,000	-	-	-	81,000
Dato' Sri Yap Wee Keat	60,000	-	6,000	-	-	-	66,000
Dato' Hazli bin Ibrahim	60,000	-	15,000	-	-	-	75,000
Dato' Abdul Majit bin Ahmad Khan	60,000	-	11,000	-	-	-	71,000
Datuk Ooi Woon Chee (appointed on 16 November 2020)	37,500	-	6,500	-	-	-	44,000
Mr Cheong Wong Sang (retired on 5 November 2020)	22,500	-	6,000	-	-	-	28,500

Corporate Governance Overview Statement

(continued)

From the Group

	Fee	Salary	Allowance/ Incentive	Statutory contribution	Bonus	Benefits- in-kind	Total
Directors	RM						
Executive Directors							
Tan Sri Dato' Yap Yong Seong	-	1,762,728	300,000	2,122	-	50,693	2,115,543
Datuk Yap Wee Chun	-	945,800	96,000	126,935	-	31,674	1,200,409
Non-Executive Directors							
Y.A.M. Tengku Datuk Seri Ahmad Shah Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah	72,000	-	9,000	-	-	-	81,000
Dato' Sri Yap Wee Keat	60,000	-	925,755	-	-	-	985,755
Dato' Hazli bin Ibrahim	60,000	-	15,000	-	-	-	75,000
Dato' Abdul Majit bin Ahmad Khan	60,000	-	11,000	-	-	-	71,000
Datuk Ooi Woon Chee (appointed on 16 November 2020)	37,500	-	6,500	-	-	-	44,000
Mr Cheong Wong Sang (retired on 5 November 2020)	22,500	-	6,000	-	-	-	28,500

• Remuneration of Senior Management

Whilst the role of the Board is to set and govern the strategic direction of the Company, it is the role of the senior management to support the Board in managing the Company effectively in accordance with the strategic direction. The senior management team plays a pivotal role in implementing strategic plans and conducting business activities of the Group and continues to be accountable in operations. The Board will then oversee activities of management in carrying out delegated duties.

There are no hard limits or caps set by the Company as a significant proportion of remuneration shall be performance related and sufficient to attract and retain talents and quality individuals. The Board shall act in the best interest of the Company and prevent losing top talent and valuable skills, experiences and expertise to other employers.

Given the competitive employment market for resourcing and acquisition of new executive talents besides the need to retain the existing pool of competent talents, a detailed disclosure of key senior management's remuneration on a named basis will not be favourable to the Company. Below is a brief information of the remuneration of key senior management for FY2021 (in successive band of RM50,000):

Range of remuneration*	Number of key senior management#
RM250,001 to RM300,000	2
RM300,001 to RM350,000	1
RM1,200,001 to RM1,250,000	1
RM2,100,001 to RM2,150,000	1

Notes:

* Including salary, bonus, benefits-in-kind and other emoluments received from the Group.

Including the Group Managing Director and the Executive Director as disclosed in the previous section.

Corporate Governance Overview Statement

(continued)

- Board Meetings and Supply of Information**

The Board meets at least 4 times a year at quarterly intervals and additional Board meetings may be called anytime when significant issues arise or the Board's direction is required. On top of Board meetings, approvals on matters requiring the sanction of the Board from time to time are sought by way of circular resolutions to be signed by all Directors.

During FY2021, 5 Board meetings had been held on which the Board was satisfied with the participation and commitment of its fellow Board members. The attendance of Directors at the said meetings is set out in the table below:

Directors	Designation	Number of Board meetings attended
Y.A.M. Tengku Datuk Seri Ahmad Shah Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah	Independent Non-Executive Chairman	5/5
Tan Sri Dato' Yap Yong Seong	Group Managing Director	5/5
Datuk Yap Wee Chun	Executive Director	5/5
Dato' Sri Yap Wee Keat	Non-Independent Non-Executive Director	5/5
Dato' Hazli bin Ibrahim	Independent Non-Executive Director	5/5
Dato' Abdul Majit bin Ahmad Khan	Independent Non-Executive Director	5/5
Datuk Ooi Woon Chee (appointed on 16 November 2020)	Independent Non-Executive Director	3/3
Mr Cheong Wong Sang (retired on 5 November 2020)	Independent Non-Executive Director	2/2

Meeting materials were circulated to members of the Board and Board Committees prior to the meetings, including matters specifically reserved for the Board's decision such as the quarterly interim financial results. Documents on any confidential issues which are price-sensitive may be handed out during the Board meeting.

The Directors, in discharging their obligations, are always well prepared for and participated objectively in the Board and Board Committee meetings and deliberations. The Board Chairman makes sure all Board members will be given ample opportunity to express their views and opinions during the meeting. When a Director is unable to attend a meeting scheduled, he may participate at the meeting online or remotely via tele-conferencing, video-conferencing or by briefing the Chairman prior to the meeting.

The Board's deliberations of the issues discussed and the decisions are duly recorded in the minutes of the meeting which will be circulated to all Board members and eventually will be signed by the Chairman of the meeting upon confirmation. The chairs of Board Committees will brief the Directors at Board meetings on salient matters raised at the respective Board Committee meetings which require the Board's attention or direction. Members of the Board or Board Committees shall disclose their interests involved, if any, in transactions or matters discussed and abstained from relevant deliberation and decision making process.

Management Executive Committee meetings of the Company are scheduled to be held prior to Board meetings, at which the Executive Directors and the senior management will review the operation and performance of business units in attaining the financial and business targets. Specific matters to be reserved for the full Board's decision including corporate strategies, acquisitions and merger, acquisition or disposals of assets and investment decisions concerning the Group's business direction and policies.

Senior management staff who attend at the Board and Board Committee meetings will report matters regarding the respective areas of responsibility and provided insights into findings and recommendations to the Board. Presentations and briefings by external consultants or legal advisors may be arranged to provide further information and advices to the Board or Board Committees.

Corporate Governance Overview Statement

(continued)

There is no restriction for Directors to obtain independent professional advice at the Company's expense in furtherance of their duties. The Board has access to the information and advices, from the senior management and the Company Secretaries, which facilitate Directors to oversee the Company's business affairs and performance.

The Company Secretaries are qualified Chartered Secretaries who support the Board in carrying out its roles and responsibilities. The Company Secretaries also ensure the Company's compliance with statutory and listing obligations.

- **Dealings in Shares of the Company**

The Board is being regularly updated by the Company Secretaries and management on requirements and guidelines of regulatory authorities in dealing with the securities of the Company, including the latest development in legislations and regulatory framework which is relevant to the Company.

- **Directors' Training**

The Directors acknowledge that continuing education is crucial. The Directors have devoted sufficient time to regularly enhance their skills and update their knowledge on the development of the market and the Group's businesses which will contribute positively in discharging their duties as Directors.

The Board, through the annual assessment conducted by the Nomination Committee, determines the training needs for individual Directors and ensures Board members have access to appropriate training programmes.

During FY2021, the Directors attended and participated in the following training programmes to which the Board deemed it as appropriate and sufficient to provide the knowledge and skills required for the Directors in carrying out their duties:

Directors	Training programmes entitled
Y.A.M. Tengku Datuk Seri Ahmad Shah Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah	<ul style="list-style-type: none"> • Sime Darby Pre-Board Retreat Speakers' Series <ul style="list-style-type: none"> - Macroeconomic Outlook ~ Impact of the Pandemic on Malaysia's Economy and Our Journey Towards Recovery - Property Industry Outlook ~ Panel Discussion : Covid-19 - What is the Reality for the Malaysian Property Industry - Strategy & Transformation in Real Estate ~ What are the Trends Affecting the Real Estate Space Globally • Sime Darby Directors Training - The Quiet Transformation of Corporate Governance • Sime Darby Directors Training - The Board and Sustainable Leadership for the Decade of Action • Sime Darby Board Retreat - Transforming through the Crisis
Tan Sri Dato' Yap Yong Seong	<ul style="list-style-type: none"> • Corruption and Corporate Liability Offences by Commercial Organisations – Section 17A of the Malaysian Anti-Corruption Commission Act 2009 • Key Disclosure Obligations of a Listed Company – Financial Reporting
Datuk Yap Wee Chun	<ul style="list-style-type: none"> • Corruption and Corporate Liability Offences by Commercial Organisations – Section 17A of the Malaysian Anti-Corruption Commission Act 2009
Dato' Sri Yap Wee Keat	<ul style="list-style-type: none"> • Corruption and Corporate Liability Offences by Commercial Organisations – Section 17A of the Malaysian Anti-Corruption Commission Act 2009 • Key Disclosure Obligations of a Listed Company – Financial Reporting
Dato' Hazli bin Ibrahim	<ul style="list-style-type: none"> • Key Disclosure Obligations of a Listed Company – Financial Reporting
Dato' Abdul Majit bin Ahmad Khan	<ul style="list-style-type: none"> • Key Disclosure Obligations of a Listed Company – Financial Reporting
Datuk Ooi Woon Chee (appointed on 16 November 2020)	<ul style="list-style-type: none"> • Mandatory Accreditation Programme for Directors of Public Listed Companies

Corporate Governance Overview Statement

(continued)

PRINCIPLE B OF MCCG - EFFECTIVE AUDIT AND RISK MANAGEMENT

• Board Committees

The Board delegates specific responsibilities to the Board Committees to assist the Board in discharging its responsibilities. The Board Committees of the Company consist of Audit Committee, Nomination Committee and Remuneration Committee, which are operating within the respective terms of reference.

The chairs of certain Board Committees have been served by different Independent Directors indicating a clear segregation of roles and responsibilities and providing check and balance the Board Committees' function.

For the financial year under review, the Board Committees reported to the Board on salient matters they had reviewed, considered, deliberated and, if deemed appropriate, made recommendations for the Board's information, direction or approval. The minutes of Board Committee meetings were included in the Board meeting materials so as to keep all Directors updated on activities conducted by the Board Committees.

The composition of the Board Committees of DutaLand is as follows:

Directors	Audit Committee ⁽¹⁾	Nomination Committee ⁽²⁾	Remuneration Committee ⁽³⁾
Y.A.M. Tengku Datuk Seri Ahmad Shah Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah (Independent Non-Executive Chairman)	-	-	-
Tan Sri Dato' Yap Yong Seong (Group Managing Director)	-	-	-
Datuk Yap Wee Chun (Executive Director)	-	-	-
Dato' Sri Yap Wee Keat (Non-Independent Non-Executive Director)	-	-	-
Dato' Hazli bin Ibrahim (Independent Non-Executive Director)	Chairman	Chairman	Member
Dato' Abdul Majit bin Ahmad Khan (Independent Non-Executive Director)	Member	Member	Chairman
Datuk Ooi Woon Chee (Independent Non-Executive Director)	Member	Member	Member

Notes:

- (1) In compliance with Paragraph 15.09(1)(b) of the Listing Requirements which sets out that all the Audit Committee members must be Non-Executive Directors, with a majority of them being Independent Directors. Consistent with MCCG's recommended practice that the Audit Committee should comprise solely of Independent Directors and that the chair of Audit Committee is not the Chairman of the Board.
- (2) In compliance with Paragraph 15.08A(1) of the Listing Requirements which sets out that a Nomination Committee must comprise exclusively of Non-Executive Directors, a majority of whom must be independent. Consistent with MCCG's best practice that the chair on the Nomination Committee is an Independent Director.
- (3) Consistent with MCCG's best practice that the Remuneration Committee should only consist of Non-Executive Directors and a majority of them must be Independent Directors.

• Audit Committee

The Audit Committee of the Company has been established by the Board mainly to assist the Board to oversee the financial reporting process and ensure the results of the Company's operations are fairly presented in its financial statements. During FY2021, 5 Audit Committee meetings had been held.

Corporate Governance Overview Statement

(continued)

The Audit Committee engages with senior management of the Company and the internal and external auditors, on a continuous basis. The Audit Committee acknowledges that the relationship between the Company and its external auditors shall be governed by an appropriate policy as the independence of auditors shall not be compromised.

The Audit Committees acknowledges the need to be vigilant in managing the expanding range of issues and risks, particularly those relating to complexities in financial reporting caused by the Covid-19 pandemic. In this regard, ongoing engagements of the Audit Committee with the auditors are essential to manage the relevant matters on a continuous basis.

The Audit Committee has a policy and procedures to assess the suitability, objectivity and independence of the external auditor. The Audit Committee also adopted an external auditors policy duly approved by the Board, amongst other guidelines, a former key audit partner is required to serve a cooling-off period of at least 3 years before being appointed, in any event, as a member of the Audit Committee. In this regards, the Audit Committee will keep abreast of the latest requirement and will review and revise the said policy accordingly.

A summary of the duties and responsibilities of the Audit Committee is set out in its terms of reference as approved by the Board, and is available on the Company's website at www.dutaland.com.my. The details of the activities and/or work conducted by the Audit Committee during FY2021 are set out in the Audit Committee Report included in this Annual Report.

- **Remuneration Committee**

The Remuneration Committee had been established by the Board on 27 February 2002. Presently, it comprises exclusively of Independent Non-Executive Directors of the Company. The composition of the Remuneration Committee enables greater objectivity and independence in decision making. The Remuneration Committee met twice in FY2021. The terms of reference of the Remuneration Committee are available on the Company's website at www.dutaland.com.my.

The Remuneration Committee is responsible to review the remuneration of Directors and senior management and, if deemed fit, recommend salary increment, bonus, Director's fee and so forth to the Board for approval. The Remuneration Committee concurs that a fair and commensurate remuneration package is essential in attaining the long term objective of the Group to attract, retain and motivate the Directors and management.

For the financial year under review, the Remuneration Committee took into consideration the responsibilities and performance of individual Directors and senior management staff on the back of industry practices and norms. The Directors or management concerned had abstained from the relevant deliberation and decision making in respect of their own remuneration package.

- **Nomination Committee**

The Nomination Committee of the Company had been established by the Board on 27 February 2002. Presently, it comprises exclusively of Independent Directors and is chaired by the Independent Director. The detailed duties and responsibilities of the Nomination Committee are set out in its terms of reference, duly approved by the Board, and available on the Company's website at www.dutaland.com.my.

The Nomination Committee is a Board committee that acts as part of the Company's corporate governance, mainly responsible for nomination for the Board or Board Committees members, annual assessment of Directors as well as succession planning. The Nomination Committee evaluates all Directors and examines the skills and characteristics needed. New nomination, if any, will be recommended by the Nomination Committee to the Board for approval. During FY2021, Datuk Ooi Woon Chee was appointed as new Independent Non-Executive Director and Board Committees member upon the recommendation of the Nomination Committee, duly approved by the Board.

Corporate Governance Overview Statement

(continued)

The Nomination Committee met once in FY2021. The activities undertaken by the Nomination Committee in discharging its duties during the financial year under review, are summarised as follows and more particularly delineated in the section hereinafter:

- (i) Conducted annual assessments of the Board, Board Committees, individual Directors and independence of Independent Directors.
- (ii) Made recommendations to the Board, based on the annual assessment and satisfactory evaluation, for re-election of Directors who are due for retirement at the 54th AGM, subject to the shareholders' approval.
- (iii) Made recommendations to the Board, based on the annual assessment and satisfactory evaluation, to retain Independent Directors who have served the Board in that capacity for a tenure of more than 12 years, subject to the shareholders' approval.
- (iv) In conducting the annual assessment on the performance of Directors, the Nomination Committee considered succession planning for Directors and senior positions. The Nomination Committee concurred that the Executive Director of the Company, appointed since 1996, possesses the requisite knowledge, competency and leadership skills to lead the management team.

In respect of the above, the relevant Nomination Committee members had abstained from the relevant deliberation and decision making regarding own assessment or re-election.

• **Board's Assessments**

The annual assessments conducted during the financial year under review were structured to ensure a balanced and objective review of the Directors in key areas in discharging their responsibilities. The said assessments provide insights into the functioning of the Board and Board Committees and identify the areas that require continuous improvement.

The criteria used in assessment questionnaires were based on the Corporate Governance Guide issued by Bursa Malaysia Securities Berhad ("Bursa Securities") and customised to meet the expectations of the Company after taking into consideration the current and future needs covering the Board composition, principal responsibilities of the Board, Board process, Board governance, risk management, succession planning and independence of Directors. Where appropriate, the Nomination Committee will review the said criteria.

The Board and the Nomination Committee deliberated on the findings of the respective assessments as inputted by the Directors in the questionnaires, the record of which had been properly documented. The findings, review and recommendations of the Nomination Committee, as summarised as follows, were reported to the Board on which the Board (except that the interested Directors had abstained from the relevant deliberation and decision making process) had reviewed and endorsed:

(i) **Board and Board Committees**

- The Board has the right size and the Board composition is well balanced having considered the mix of skills, independence and diversity required in meeting the needs of the Company. The Board as a whole and the Board Committees had performed well during FY2021 with individual members' credibility that added value to the Company and exercised objective judgement in decision making process.
- Members of the Board and Board Committees encompass the necessary skills, experiences, competence and qualities that contributed to the overall effectiveness of the Board and Board Committees, whilst each Board member dedicates sufficient time and attention to the affairs of the Company.

Corporate Governance Overview Statement

(continued)

(ii) Individual Directors

- The Nomination Committee satisfies with the Directors' contribution to the Board and the Board Committees, and their performance, attendance at meetings, preparedness, participation and integrity.
- Each Director has the character, experience, integrity, competence and time to effectively discharge the respective roles. The assessment conducted on and recommendation pertaining to Independent Directors are set forth in the following section herein.

• Independence of Directors

(i) Independent Directors

The tenure of the Independent Directors of DutaLand who have served in that capacity is as follows:

Independent Directors	Tenure
Y.A.M. Tengku Datuk Seri Ahmad Shah Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah	12 years
Dato' Hazli bin Ibrahim	13 years
Dato' Abdul Majit bin Ahmad Khan	6 years
Datuk Ooi Woon Chee	Less than 1 year

Based on the annual assessment conducted by the Nomination Committee for FY2021 and the half-yearly confirmation procured from each Independent Director, the Nomination Committee reported to the Board on the following findings:

- all the Independent Directors fulfil the criteria of Independent Directors pursuant to the Listing Requirements;
- the long-serving Independent Directors, who possess experience and in-depth knowledge of the Group's businesses, provide a check and balance to the Board and Board Committees in discharging their duties; and
- each Independent Director has demonstrated independence in his character and judgement as a Board member and the designated roles in Board Committees, and that all the Independent Directors contribute positively to the Board and Board Committees' deliberation as well as demonstrated objective judgement with diverse perspectives and insights during the decision making process.

Premised on the above, the Board concurred with the Nomination Committee that:

- the suitability and ability of an Independent Director to serve effectively is a function of his conduct, judgement, calibre and integrity of such Director in discharging his responsibilities in the best interest of the Company and various stakeholders, regardless the length of service;
- tenure of service may not impair the independence and objectivity of the Independent Directors of the Company even they have served in that capacity for more than 12 years; and
- tenure of service should not be the sole indicator of independence and objectivity of a Director without taking into consideration of other factors such as the Director's characteristics and qualities.

Corporate Governance Overview Statement

(continued)

(ii) Independent Director beyond 12 years

In this respect, the Board (except interested Directors had abstained from the relevant deliberation and decision making process), having satisfied with the findings of the annual assessment of all Independent Directors particularly on their contribution, objectivity and integrity, supported and endorsed on the Nomination Committee's recommendation to retain Y.A.M. Tengku Datuk Seri Ahmad Shah Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah and Dato' Hazli bin Ibrahim as Independent Directors without any re-designation subject to the shareholders' approval at the 54th AGM.

Y.A.M. Tengku Datuk Seri Ahmad Shah Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah is the Independent Chairman of the Board of the Company, who has been serving the Board as Independent Director since 2009.

Dato' Hazli bin Ibrahim is an Independent Director of the Company who has been serving the Board as Independent Director since 2008. Dato' Hazli is the Chairman of the Audit Committee and the Nomination Committee, he is also a member of the Remuneration Committee.

Following the annual assessment, the Board (except that the above Directors had abstained from the relevant deliberation and decision making process) satisfied with the aforesaid Independent Directors in terms of their character, experience, integrity, competence and time commitment for the Board and Board Committees given that they:

- possess sufficient self-esteem and confidence to stand up for an independent point of view;
- approach any transaction that requires the Board's approval with a watchful eye and an inquiring mind or professional scepticism;
- are unafraid to express an unpopular stance on issues or express disagreement on matters and actively pursue them with the rest of the Board and with the management team; and
- raise questions during Board deliberation and are willing to delve deeper if the responses provided are not satisfactory.

Premised on the above and having satisfied with the relevant findings of the annual assessment of all Independent Directors and their contribution, objectivity and integrity, the Board (except that the interested Directors had abstained from the relevant deliberation and decision making process) has supported and endorsed on the Nomination Committee's recommendation to retain Y.A.M. Tengku Datuk Seri Ahmad Shah Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah and Dato' Hazli bin Ibrahim as Independent Directors without re-designation. This recommendation aforesaid will be sought by way of ordinary resolutions in accordance with Section 291 of the Companies Act. To assist shareholders in their decision, the write-up of the above Director is set out in the Profile of Directors included in this Annual Report.

Explanation for departure from Best Practice 4.2

The Listing Requirements set out that the Company shall explain on any departure from MCGG's best practices. Practice 4.2 of the MCGG is recommended as the best practice to achieve the Intended Outcome 4.0 as follows:

Practice 4.2

If the Board continues to retain the Independent Director after the 12th year, the Board should seek annual shareholders' approval through a two-tier voting process.



Intended Outcome 4.0

Board decisions are made objectively in the best interests of the Company taking into account diverse perspectives and insights.

Corporate Governance Overview Statement

(continued)

The Board understands the spirit and objective behind the best practice. Often, the general perception is that the Independent Directors are beholden to the management and are therefore not capable of exercising independent judgement. However, the Board is of the view that independence or objectivity is not necessarily impaired over time, relatively, it may not be appropriate to determine the independence of a Director based on the tenure of service *per se*.

The Board (except that the Independent Director concerned had abstained from the relevant deliberation and decision making process) deliberated and provided below its justification for the departure from Practice 4.2 of the MCGG:

- Lack of absolute research findings demonstrate that long tenure would by itself prevent a Director from qualifying as independent. The relevance between independence or objectivity and tenure of service of Director is arguable.
- The Company observes Section 291 of the Companies Act that an ordinary resolution shall be passed at a general meeting, where under a poll voting, by the members representing more than half of the total voting rights of the members who are entitled to vote and do vote in person or by proxy on the resolution.
- A meaningful Board review shall move away from just a box-ticking exercise to a more representative reflection of the underlying value of a Director. The Board is able to evaluate, more appropriately, on the Board decisions process and the independence of Directors, by soliciting input or feedback directly from the Board members. The Directors have the first-hand observation of the performance of their peer Directors including the Independent Directors. Hence, the evaluation conducted by the Board is broader and more representative in a meaningful perspective with which any recommended annual-election of Directors will be contingent on satisfactory evaluation.

In procuring a complete, meaningful and representative assessment to evaluate the independence of Directors, the Board also considers other relevant facts and circumstances, including the Director's contributions, knowledge, experience and competency which will benefit the Board and the Group's continued sustainability and growth. Each of the Independent Directors of the Company has demonstrated his conduct and behaviour that are essential indicators of independence.

The shareholders of the Company, to the contrary, may neither be able to evaluate the Directors' performance and independence effectively nor observe whether Board decisions are made objectively in the absence of the first-hand observation of any Independent Director. Moreover, a two tier voting process may not achieve Intended Outcome 4.0 if shareholders take only into consideration the tenure of service to determine the independence or objectivity of Directors.

- The Board acknowledges the significant advantages gained from the Directors who possess valuable insights and knowledge of the Company's business affairs and operations. The long-serving Directors possess organisational memory, gain a deep understanding of the Group's businesses and offer historical context in Board discussions for consideration in corporate strategic decision making, consequently, the Board effectiveness will be enhanced. In this regard, any tenure limit of Directors, if set, may be detrimental to the Board, the Company and the shareholders given such limit forces valuable Independent Directors off the Board, together with a significant amount of experience that is difficult to source.

The Board has adopted the following alternative practices instead which are appropriate and practical for the Company, in substance, with which the Intended Outcome 4.0 of the MCGG is deemed to have been achieved:

- DutaLand's Board comprises a majority of Independent Directors. The Board is with the right mix of skills, experience and knowledge base with a broad background in business, finance and public service. Such Board composition facilitates Board decisions will be made objectively, taking into account diverse perspectives and insights, in the best interests of the Company.

Corporate Governance Overview Statement

(continued)

- Independent Directors provide respective confirmations, semi-annually, to confirm that they have fulfilled the criteria of Independent Director as set out in the Listing Requirements. The Independent Directors shall notify the Board immediately of any changes in their circumstances or of any new interest or relationship that would affect their independence.
- The Board conducted a thorough annual assessment of all Independent Directors for FY2021 and satisfied that all Independent Directors remain independent and objective in the Board decision making process, despite their tenure of service. The Board also satisfied that the Company is well served by its Directors with good business judgement who may act in the best interest of the Company. Annual re-election of Directors is contingent on satisfactory evaluation.

Assessment of the independence of Directors by the Board members is more relevant and meaningful as Directors work collectively as a team and that they may assess their peers directly from a broader perspective on peers' performance, objectivity and independent judgement particularly during the overall Board decision making process. The criteria used in the said assessment covers more than just the tenure of service, instead, the Board emphasises on the spirit, intention and overall purpose of the criteria used, including both subjective and objective ones.

- Independent Directors hold no shares in the Company, and hence there is no conflict of interests which may possibly impair independence or objectivity of Directors.
- The Chairman of the Board is an Independent Director and the positions of Chairman and Managing Director are held by different individuals. The chair of Audit Committee is not the Chairman of the Board.
- All Independent Directors are independent of the Company's management and free from any business or other relationship which could interfere with the exercise of independent judgement or ability to act in the best interest of the Company.

PRINCIPLE C OF MCCG : INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

• Corporate Disclosures

The Company is committed to provide appropriate, transparent and timely disclosures to the shareholders and investing public for their assessment of the Group's businesses and prospects. All investors have equal access to the material information announced by the Company to Bursa Securities. In this respect, the Company had on 29 August 2012 adopted the Corporate Disclosure Guide issued by Bursa Securities as the Corporate Disclosure Policy for the Group that outlines the procedures and practices for disclosures of material information.

The Board ensures all disclosures are comprehensive, accurate and released on a timely basis as those are critical towards building corporate credibility and investor confidence. In addition to various announcements made during the year, timely releasing of quarterly financial results also provided to the shareholders and investing public with an overview of the Group's performance and operations.

Notwithstanding the above, the Board is always mindful that, in providing a channel for the investing public to procure an up-to-date information on the activities of the Group, the Company must also ensure that no disclosure of material information will be made on an individual or selective basis to any analysts, shareholders, journalists or other persons unless such information has previously been fully disclosed to Bursa Securities.

Corporate Governance Overview Statement

(continued)

- **Website**

To promote accessibility of information to all market participants, the corporate website of the Company at www.dutaland.com.my provides an avenue for shareholders and the investing public for disclosures of the Company after releasing to Bursa Securities.

All disclosures on the Company's website are clearly presented and easily accessible, amongst others, the Company's Annual Reports, quarterly and annual financial results, notices of meetings, circulars to shareholders, reporting on corporate governance, the Board Charter, relevant policies and terms of reference of Board Committees and all other announcements released to Bursa Securities.

Shareholders and investing public may send their queries or requests to the email address at dutaland@dutaland.com.my, accordingly, the Company Secretaries will attend to.

- **Annual Reports**

The Company's Annual Reports provide to shareholders with the information on financial performance, business activities, corporate governance, sustainability, risk management and internal control system, amongst others. Apart from complying with the Listing Requirements and taking into consideration the recommended best practices in the MCGG, the Group also strives to enhance the contents of the Annual Report attributable to the development in governance and sustainability initiatives and practices. The latest Annual Report together with the notice of AGM was delivered to all shareholders of the Company via electronic means (publication on the website) at least 28 days before the AGM day. A hard copy of Annual Reports or other relevant documents, upon request, will be sent to the shareholder as soon as reasonably practicable after the receipt of the request, free of charge.

- **Investor Relations**

The Company may conduct investor relations meetings or dialogues on the performance of the Group. The Group Managing Director and the Executive Director are available for such meetings. Any queries or issues regarding the Company and the Group may be conveyed to the Group Managing Director.

- **Annual General Meetings**

An AGM is the principal platform for communication and interaction between the Board and the shareholders. The Board encourages shareholders' participation in the proceedings and the question-and-answer session during the AGM. The Chairman of the AGM, the Group Managing Director or the Executive Director attended to the questions, issues and concerns raised, facilitating shareholders to make informed decisions. External auditors are invited to the AGM of the Company to advise the shareholders on their professional and independent view in respect of the statutory audit. Relevant advisers will be invited to general meetings to advise the shareholders on corporate proposals, if any. When necessary, a press conference may be held immediately after the AGM for permissible disclosures without undisclosed material information.

Pursuant to the Listing Requirements, the votes cast at general meetings will be verified by independent scrutineers. In event an independent scrutineer is interested in resolutions to be passed at general meetings, the scrutineer concerned shall refrain from acting as the scrutineer for the particular resolution.

The Company conducted its 2020 AGM through live streaming from a broadcast venue in which shareholders and proxies participated by way of remote participation and online voting. The Company will continue exploring to leverage technology to facilitate the conduct of its AGMs, as the case may be, to enable shareholders to vote in absentia, to participate remotely, to engage with the Board or senior management effectively and to make informed decisions at AGMs.

Corporate Governance Overview Statement

(continued)

- **Financial Reporting**

The Board is responsible for ensuring that the financial statements give a true and fair view of the state of the affairs of the Company and the Group.

During FY2021, the Audit Committee reviewed the financial statements and quarterly reports in compliance with the applicable financial reporting standards. The Board approved the quarterly reports and the consolidated financial statements before released them to Bursa Securities and/or shareholders.

- **Relationship with Auditors**

The Board, through the Audit Committee, maintained a formal and professional relationship with both the internal and external auditors. The Audit Committee reviews and discusses with the external auditors any issues arising from the interim and final audits, audit plans, audit findings and other matters of concern. The Audit Committee has established a formal mechanism for frank and candid dialogue with the external auditors. The Audit Committee members met with the external auditors thrice in FY2021 without the presence of the Executive Director and management. The external auditors confirmed that they have been independent throughout the audit engagement for FY2021.

The Audit Committee has, as supported by the General Manager, Group Finance, conducted an annual assessment of the external auditors on their suitability, independence, objectivity and professionalism. The Audit Committee satisfied with the external auditors' technical competency, execution of audit plan, reporting and overall performance, and hence recommended the re-appointment of the existing external auditors, on which the Board had endorsed for shareholders' approval at the forthcoming AGM.

- **Audit Fees and Non-Audit Fees**

The audit fees and non-audit fees paid or payable to the external auditors for FY2021 are as follows:

Nature of fees	Amount incurred on the Group basis (RM)	Amount incurred by the Company (RM)
Audit fees	465,000	135,000
Non-audit fees	10,000	10,000

Having considered the nature and scope of the non-audit fees, the Audit Committee satisfied that these fees were not likely to create any conflict or impair independence and objectivity of the external auditors. The breakdown detailing the audit fees and the non-audit fees is further disclosed in the Notes to the Financial Statements in this Annual Report.

- **Risk Management and Internal Controls**

The Board maintains a sound risk management framework and internal control system to safeguard the Group's assets and shareholders' investment. An overview of the state of risk management and internal controls of the Group is set out in the Statement on Risk Management and Internal Control included in this Annual Report.

- **Whistle-Blowing Policy**

The Company adopted the Whistle-Blowing Policy for the Group on 29 August 2012 following the introduction of the Whistleblower Protection Act 2010 to enhance the coverage and protection to whistle-blowers. The said policy encompasses reports of suspected and/or known misconduct, wrongdoings, corruption and instances of fraud, waste, and/ or abuse involving the Group's resources. It is aimed at encouraging employees' reporting, in good faith, of matters on suspected and known misconduct, wrongdoings, corruption and instances of fraud, waste or abuse that involve the Group's resources. Reporting employees, if any, shall be protected from any reprisal. The Whistle-Blowing Policy is available on the Company's website at www.dutaland.com.my.

Corporate Governance Overview Statement

(continued)

- **Anti-Corruption and Bribery Policy**

The Company adopted the Anti-Corruption and Bribery Policy and Procedures for the Group on 1 June 2020, aimed to provide information and guidance to the Directors, employees and business associates on anti-bribery and corruption to which they must adhere to in discharging their duties. Directors and management shall not do anything to bypass the standard operating procedures applicable to the respective business units. The Anti-Corruption and Bribery Policy is available on the Company's website at www.dutaland.com.my.

ADDITIONAL INFORMATION PURSUANT TO THE LISTING REQUIREMENTS

- **Variation in Results**

There is no significant variation between the results for FY2021 and unaudited results previously released by the Company. The Company has not released or announced any estimated profit, financial forecast and projection for FY2021.

- **Employees' Share Option Scheme ("ESOS")**

The Company does not have any ESOS.

- **Utilisation of Proceeds Raised from Corporate Proposal**

Save as disclosed hereinbelow, no proceeds were raised from the Company's corporate proposal.

The Company had announced to Bursa Securities on 17 May 2018 on the completion of the disposal of 42 parcels of plantation lands in Sabah measuring an aggregate land area of approximately 11,579.31 hectares by Pertama Land & Development Sdn Bhd, an ultimate wholly-owned subsidiary of the Company, to Boustead Rimba Nilai Sdn Bhd, a wholly-owned subsidiary of Boustead Plantations Berhad, for a total cash consideration of RM750,000,000 ("Disposal") pursuant to the sale and purchase agreement dated 30 October 2017.

On 26 April 2021, the Company announced to Bursa Securities that the Board had resolved to extend the timeframe for utilisation of the proceeds raised from the Disposal. The latest information as at 30 September 2021 is as detailed below:

	Purpose¹	Allocation¹ (RM'000)	Utilisation² (RM'000)	Balance² (RM'000)	Original timeframe for utilisation¹	Revised timeframe for utilisation
(i)	To fund the acquisition of new businesses and/or assets	188,000	32,943	155,057	Within 30 months from 17 May 2018	Within 30 months from 26 April 2021
(ii)	To fund the company existing businesses	430,000	119,877	310,123	Within 36 months from 17 May 2018	Within 30 months from 26 April 2021
(iii)	Cash distribution to shareholders	85,000	85,000	-	Within 12 months from 17 May 2018	Not applicable ³
(iv)	Estimated expenses in relation to the Disposal	47,000	47,000	-	Immediately on 17 May 2018	Not applicable ³
		750,000	284,820	465,180		

Notes:

1. As set out in the Circular to Shareholders dated 28 March 2018.
2. As at 30 September 2021 being the latest practicable date.
3. Allocation had been fully utilised.

Corporate Governance Overview Statement

(continued)

- Recurrent Related Party Transactions of a Revenue or Trading Nature (“RRPTs”)**

The Company has obtained a shareholders’ mandate (“Mandate”) for the Group to enter into the RRPTs as stated in the circular to shareholders dated 7 October 2020 (“Circular”). This Mandate shall expire at the conclusion of 54th AGM.

As at the latest practicable date, none of the RRPTs transacted, during the validity period of the Mandate, where the actual value of which is more than the estimated value as more particularly disclosed below:

Nature of RRPTs	Transacting companies with whom the Group transacts	Interested related parties	Amount estimated when the Mandate is in force (RM'000)	Actual amount transacted during FY2021 (RM'000)
Rental of office premises, including parking space, at Menara Olympia from DMRR #	Dairy Maid Resort & Recreation Sdn Bhd (“DMRR”) ^(a)	Directors TSDYYS ⁽¹⁾ DSYWK ⁽²⁾ DYWC ⁽³⁾	1,200	665
Provision of financial assistance to DGH to meet its preliminary costs including but not limited to consultant fees, other professional fees and pre-operational costs such as insurance, quit rents, assessments, staff costs and security services, for upkeep and maintenance relating to the DGH Project	Duta Grand Hotels Sdn Bhd (“DGH”) ^(b)	Major Shareholders TSDYYS ⁽¹⁾ DSYWK ⁽²⁾ DYWC ⁽³⁾ PSDLLN ⁽⁴⁾ KHD ⁽⁵⁾ DESB ⁽⁶⁾	10,000	7,935
Provision of corporate guarantee to DGH's contractors and sub-contractors which is necessary to carry out and complete the DGH Project			5,000	Nil

Notes:

- # Rental of office premises at Menara Olympia, No. 8, Jalan Raja Chulan, 50200 Kuala Lumpur from DMRR, including parking space and provision of related/administrative facilities such as maintenance of the premises and properties, if required, for a term of not more than 3 years with rental payable on a monthly basis.
- (a) DMRR is a wholly-owned subsidiary of Olympia Industries Berhad (“OIB”) and its principal activities are property investment and letting of properties. TSDYYS, PSDLLN, DSYWK and DYWC are major shareholders of DutaLand and OIB through shares held by KHD and DESB.
- (b) DGH is a 76% owned subsidiary of DutaLand with the remaining 24% equity interest held by Duta Credit Sdn Bhd (“DCSB”) and its nature of business is property investment, holding properties for long term investment and letting of commercial properties. TSDYYS and PSDLLN are major shareholders of DCSB. TSDYYS, PSDLLN, DSYWK and DYWC are major shareholders of DutaLand and OIB through shares held by KHD and DESB. TSDYYS and DYWC are directors of DutaLand, DGH and DCSB. DSYWK is a director of DutaLand and DGH.
- (1) Tan Sri Dato’ Yap Yong Seong (“TSDYYS”) is the Group Managing Director of DutaLand Group and OIB Group and also a major shareholder of DutaLand and OIB by virtue of his direct and indirect interests held therein. He is the spouse of PSDLLN and the father of DSYWK and DYWC.
- (2) Dato’ Sri Yap Wee Keat (“DSYWK”) is a Director of DutaLand Group and OIB Group and also a major shareholder of DutaLand and OIB by virtue of his indirect interests held therein. He is a son of TSDYYS and PSDLLN, and a brother of DYWC.
- (3) Datuk Yap Wee Chun (“DYWC”) is a Director of DutaLand Group and also a major shareholder of DutaLand and OIB by virtue of his indirect interests held therein. He is a son of TSDYYS and PSDLLN, and a brother of DSYWK.
- (4) Puan Sri Datin Leong Li Nar (“PSDLLN”) is a major shareholder of DutaLand and OIB by virtue of her indirect interests held therein. She is the spouse of TSDYYS and the mother of DSYWK and DYWC.
- (5) Kenny Height Developments Sdn Bhd (“KHD”) is a major shareholder of DutaLand and OIB, and a Person Connected with TSDYYS and PSDLLN by virtue of their direct interests held in KHD.
- (6) Duta Equities Sdn Bhd (“DESB”) is a major shareholder of DutaLand and OIB, and a Person Connected with TSDYYS and PSDLLN by virtue of their direct interests held in DESB.

Corporate Governance Overview Statement

(continued)

- **Material Contract**

Save as disclosed below, neither the Company nor its subsidiaries has entered into any material contract, which involves interests of Directors and/or major shareholders, which is still subsisting at the end of FY2021:

- (i) A consortium agreement dated 14 February 2003 entered into between KH Estates Sdn Bhd, a wholly-owned subsidiary of DutaLand and Olympia Properties Sdn Bhd, a wholly-owned subsidiary of Olympia Industries Berhad (“OIB”), pertaining to the proposed joint development of the lands situated at Mukim Batu, District of Kuala Lumpur, State of Wilayah Persekutuan, measuring approximately 41.14 acres and 32.3 acres.

Tan Sri Dato’ Yap Yong Seong, Dato’ Sri Yap Wee Keat and Datuk Yap Wee Chun are Directors of DutaLand and major shareholders of DutaLand and OIB. Tan Sri Dato’ Yap Yong Seong and Dato’ Sri Yap Wee Keat are also Directors of OIB.

This Corporate Governance Overview Statement has been approved by the Board of DutaLand Berhad on 21 October 2021.

Audit Committee Report

The Audit Committee was established by the Board of Directors (“Board”) of DutaLand Berhad (“the Company”) on 20 June 1994 with the primary objective to assist the Board in discharging its duties pertaining to internal controls, financial and accounting records and policies as well as financial reporting practices of the Company and its subsidiaries (“Group”). The specific responsibilities of the Audit Committee are set out in its terms of reference that is made available on the Company’s website at www.dutaland.com.my.

COMPOSITION AND MEETINGS

All members of the Audit Committee are financially literate and have extensive experience in various businesses, management and finance. The Audit Committee consists of three Independent Non-Executive Directors. Dato’ Hazli bin Ibrahim (Chairman of the Audit Committee) is a fellow member of the Association of Chartered Certified Accountants (ACCA); Dato’ Abdul Majit bin Ahmad Khan (member of the Audit Committee) is the President of the Malaysia-China Friendship Association, an Honorary President of the Malaysia-China Chamber of Commerce and the former Chairman of the Malaysian Investment Development Authority (MIDA); and Datuk Ooi Woon Chee (member of the Audit Committee) is a member of the Malaysian Institute of Accountants (MIA) and Malaysian Institute of Certified Public Accountants (MICPA), and a licensed auditor and insolvency practitioner.

During the financial year ended 30 June 2021, five Audit Committee meetings were held, where the General Manager, Group Finance and the Head of Internal Audit also attended thereat by invitation. The attendance of the Audit Committee members during the financial year under review is as follows:

Audit Committee	Designation	Number of Audit Committee meetings attended
Dato’ Hazli bin Ibrahim (Chairman)	Independent Director	5/5
Dato’ Abdul Majit bin Ahmad Khan (Member)	Independent Director	4/5
Datuk Ooi Woon Chee (Member) (appointed on 16 November 2020)	Independent Director	3/3
Mr Cheong Wong Sang (Member) (retired on 5 November 2020)	Independent Director	2/2

The external auditors attended three Audit Committee meetings held during the financial year under review. The meeting between the Audit Committee and the external auditors, without presence of any Executive Director and the management of the Company, held three times during the financial year under review to discuss the audit feedback, among others.

There were no restrictions of resources or information to the Audit Committee that would have impaired the effective execution of its responsibilities. To keep abreast of issues which the Audit Committee concerns, the Chairman of the Audit Committee has been in continuous contact with the Chairman of the Board, the Group Managing Director, the Head of Group Finance, the Head of Internal Audit, other senior management and the external auditors of the Company.

SUMMARY OF THE WORK OF AUDIT COMMITTEE

The principal activities performed by the Audit Committee in discharging its functions and duties, in line with its terms of reference, during the financial year under review are summarised as follows.

(i) Financial Reporting

- The Audit Committee met quarterly, with due notice served on the issues to be reviewed or discussed, the deliberations and conclusions of which were properly recorded.
- Discussed and endorsed that the audit time frame and reporting deadlines were reasonable and achievable in ensuring that the standard of audit quality would not be compromised.

Audit Committee Report

(continued)

- Kept abreast of the progress of the audit and urged the management to provide adequate information to the external auditors in a timely manner for meeting the reporting timeline.
- Reviewed, analysed and deliberated on the annual audited financial statements and quarterly interim results of the Company and the Group, before recommended the same to the Board for consideration and approval.
- Ensured that the financial statements were prepared in a timely and accurate manner in compliance with the applicable accounting, regulatory requirements and financial reporting standards which would be integral to the reliability of the financial statements.
- Monitored potential disruptions in the usual flow of information from the subsidiaries or associated companies of the Group and prompted the management to communicate timely with the external auditors on the impact to the financial reporting process.
- Conducted proper assessment to ensure adequate disclosures by the management in respect of any material uncertainties arising from the going concern assumptions used by the management in preparation of the audited financial statements, so that the external auditor would obtain sufficient appropriate audit evidence in concurring with the management's assumption.

(ii) Internal Auditors

- Monitored and managed the Internal Audit functions, for which the Head of Internal Audit reported directly to the Audit Committee, had direct access to the Audit Committee Chairman. The Head of Internal Audit also attended at the Audit Committee meetings upon invitation.
- Reviewed and endorsed on the competency, adequacy of resources, audit scope, and annual planning of the Internal Audit department.
- Considered and endorsed on the remit of the Internal Audit function to ensure the Internal Audit was independent of the activities they audited and performed with impartiality, proficiency and due professional care.
- Reviewed and examined the work of the Internal Audit and reports, audit findings as well as monitored the implementation of recommendations.
- Commissioned investigations conducted by the Internal Audit department.
- Reviewed operational, financial and compliance audits.
- Monitored the corrective actions which were taken on the outstanding audit issues to ensure all key risks and control lapses were addressed.
- Assessed the performance of the Internal Audit function for continuous improvement purposes as the Internal Audit conducted the regular review and/or appraisal of the effectiveness of the risk management, internal control and governance processes within the Group.

(iii) External Auditors

- Reviewed and deliberated on the results of the interim and final audit which were presented by the external auditors at the Audit Committee meetings.
- Reviewed the audit scope and annual planning, as well as the reports prepared by the external auditors, their evaluation of the system of internal controls and monitored the implementation of recommendations.
- Three private sessions with the external auditors had been held, without presence of any Executive Directors and the management, attributable to greater exchange of free and honest views and opinions between the Audit Committee and the external auditors.

Audit Committee Report

(continued)

- Worked closely with senior management and external and internal auditors to ensure an early warning system in place and kept abreast of the issues affecting the Company which ought to be brought to the attention of the Audit Committee in a timely manner, as part of the governance processes and Audit Committee's oversight of the Group's systems of financial reporting and internal controls.
- Directed the collaboration between the internal auditors and the external auditors on key areas that could result in increased leverage by the Group's external auditors.
- Obtained a written assurance from the external auditors, in supporting the assessment on its independence, confirming that the external auditors had been independent throughout the conduct of the audit engagement for the financial year under review in accordance with the terms of all relevant professional and regulatory requirements.
- Implemented an appropriate external auditors policy, following the Board's approval, where the Company was guided that, amongst others, any former key audit partner would serve a cooling-off period of at least two years before being appointed as a member of the Audit Committee, as the case may be.
- Ensured adherence to the policy and procedures in assessing suitability, objectivity and independence of the external auditor and governed the relationship with the external auditors whilst ensured independence of auditors would not be compromised.
- Assessed the suitability, objectivity and independence of the external auditors, intended to lend credibility to financial reports and reduce risks that those reports were biased, misleading, inaccurate or incomplete, given that the external auditors should provide opinions of the truth and fairness of the financial position of the Company.
- Proposed to the Board the re-appointment and remuneration of the external auditors, and reviewed the terms and scope of the audit engagement.
- Ensured that the proper policies or procedures were adhered to for non-audit services as the independence of external auditors could be impaired by non-audit services.
- Focused on significant judgements made by the management in assessing whether there was any impairment of assets and going concern status of the Company when discharging the Audit Committee's functions to review the financial statements.
- Assessed and communicated promptly with the internal and external auditors any issues concerning risk management processes and internal control systems that could have an impact to the financial reporting function of the Company.
- Discussed with the external auditors the draft key audit matters in respect of the financial statements of the Company and of the Group to ensure that the issues that were most significant in the audit, if deemed appropriate, would be disclosed and addressed.

(iv) Risk Management

- Reviewed the half yearly risk management reports during the financial year under review inputted by the respective business unit heads and monitored the implementation of control plans by the Internal Audit.

(v) Quality Assurance Review

- Reviewed and provided feedback to the Internal Audit's Quality Assurance Review, applied in which the relevant International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors (IIA) where the Internal Audit team had adhered thereto.

Audit Committee Report

(continued)

(vi) Related Party Transactions

- Reviewed the related party transactions of the Group and ensured all transactions entered into on terms which were fair and reasonable and not to the detriment of the minority shareholders of the Company.

(vii) Corporate Governance

- Reviewed relevant Listing Requirements of Bursa Malaysia Securities Berhad and the Malaysian Code on Corporate Governance pertaining to corporate governance and made relevant recommendations to the Board.

(viii) Training

- All members of the Audit Committee had attended various seminars, training programmes and conferences during the financial year under review.

Save as disclosed, the Audit Committee is of the view that no material misstatements or losses, contingencies or uncertainties have arisen, based on the reviews made and discussions held.

INTERNAL AUDIT FUNCTION

The Audit Committee is supported by the Internal Audit department in discharging its duties and responsibilities. The Internal Audit department reports directly to the Audit Committee and conducts independent assessments of the Group's internal controls, risk management and governance processes.

The objective, authority and responsibility of the Internal Audit department as well as the nature of consultancy activities provided by the function are set out in the Internal Audit Charter, endorsed by the Audit Committee and approved by the Board. The Internal Audit Charter ensures the appropriate structure, scope of activities, access and reporting arrangements are in place as well as an independent and objective assurance on risk management, internal controls and governance procedures within the Company and the Group.

The Internal Audit team functions independently of the activities it audits and carries out its work according to the standards set by professional bodies, primarily consistent with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors (IIA).

The Internal Audit department adopts a risk-based auditing approach, focussing on risk areas and past audit findings of audit assignments. The prime objective of the Internal Audit function is to ensure a sound internal control system is in place and functioning adequately. This is achieved through regular and systematic reviews of internal control systems and management information systems, to ensure the reliability and integrity of information in complying with applicable policies, plans, procedures and regulations.

The Audit Committee reviews and approves the annual audit plan and manpower requirements, prior to the commencement of audits, at the first Audit Committee meeting of the financial year. The audit approach is to focus on high risk business processes and to assess the effectiveness of internal controls that of.

The Internal Audit scope of coverage for the financial year under review encompassed the audit of key processes and operations of all active subsidiaries as identified in the annual audit plan. Audit activities are aimed to ensure the risk management procedures are in adherence with, and principal risks are identified by the management as well as appropriate controls are in place to manage these risks.

The Internal Audit will conduct periodical risk assessments for corruption to identify, assess and mitigate any corruption risks that the Group may expose to. A corruption risk assessment forms the basis of the Company's anti-corruption effort in protecting the Company from relevant threats arising from the weakness in the internal control system.

The Internal Audit department receives appropriate support, trainings and resources. This has benefited the audits and audit coverage and increased leverage through knowledge and best practices. All auditors have an audit background. The Internal Audit department incurred costs of RM190,111 during the financial year ended 30 June 2021 (2020: RM201,707).

Audit Committee Report

(continued)

SUMMARY OF THE WORK OF INTERNAL AUDIT

A summary of the work of the Internal Audit department carried out during the financial year under review encompasses the following:

- (i) The Internal Audit covered the audit of the crude palm oil (CPO) trading and related party transactions.
- (ii) Played an active advisory role in the review and improvement of the existing system of internal controls of the Group and initiating an effort to provide value added services.
- (iii) Audits covered mainly on the review of the following:
 - accuracy of financial reporting;
 - effectiveness and efficiency of operations;
 - adequacy of internal control systems;
 - compliance with internal policies, procedures, rules and regulations; and
 - effectiveness of risk management processes and implementation of controls by the management to mitigate significant risks.
- (iv) Ad hoc consulting and reviews.
- (v) The Internal Audit department reported to the Audit Committee on the audit findings. Control plans to mitigate risks identified and recommended corrective actions were discussed with senior management to ensure a sound internal control system is in place and functioning adequately.
- (vi) Conducted a review on the adequacy of the policy in relation to the corporate liability provision under Section 17A of the Malaysian Anti-Corruption Commission Act 2009 and advised on the gaps that are needed to be put in place.

This Audit Committee Report has been approved by the Board of DutaLand Berhad on 21 October 2021.

Statement on Risk Management and Internal Control

This Statement on Risk Management and Internal Control (“Statement”) by the Board of Directors (“Board”) of DutaLand Berhad (“DutaLand”) is made in respect of the financial year ended 30 June 2021 pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers issued by the Taskforce on Internal Control with the support and endorsement of Bursa Securities.

BOARD’S RESPONSIBILITIES

The Board of DutaLand acknowledges its overall responsibility in establishing and maintaining a sound risk management and internal control system for the DutaLand Group (“Group”) as well as a sound framework to manage risks. The Board takes cognizance of the importance of reviewing the adequacy and integrity of the risk management and internal control system periodically to safeguard the stakeholders’ interests and the Group’s assets.

The risk management and internal control system of the Group is designed to manage rather than eliminate the risk of failure in achieving the Group’s corporate objectives, and the system may only provide reasonable but not absolute assurance against any material misstatement or loss.

RISK MANAGEMENT PROCESS

The Board has formally endorsed an on-going risk management and internal control framework which includes the following key elements:

- the guiding principles of the risk management framework;
- the underlying approach to risk management;
- the roles and responsibilities of the Board and the management;
- the underlying approach in reviewing and monitoring any significant risks; and
- regular review on the effectiveness and efficiency of the internal control procedures and processes.

The risk management and internal control framework is applied continuously throughout the financial year to determine, evaluate and manage significant risks of the Group. This is further assured by the implementation of an internal control and risk management system that has been integrated in the Group’s operations and working culture. Therefore, any significant risks arising from factors within the Group and from changes in the business environment can be addressed on a timely basis.

The key aspects of the risk management process including the following:

- Risks are identified by each key business unit assessing the likelihood and impacts of the occurrence of risks which are evaluated and rated as ‘Low’, ‘Medium-Low’, ‘Medium’, ‘High-Medium’ or ‘High’. The level of residual risk is determined after identifying and evaluating the effectiveness of existing controls or mitigating measures.
- Heads of the respective business units undertake to update their risk profiles on a half yearly basis.
- The risk profiles, control procedures and status of the action plans are reviewed on a regular basis by the respective Heads of business unit.
- Heads of business unit are provided with reports to enable them to review, discuss and monitor the risk profiles and implementation of action plans.
- Risk management report summarising the significant risks and/or the status of action plans of the respective business units is presented to the Audit Committee (“AC”) for its review, deliberation and recommendation for the endorsement or approval of the Board.

Statement on Risk Management and Internal Control (continued)

The significant risk identified during the financial year under review include:

Property Development

- **Soft property market**

The property business of the Group is dependent on the overall performance of the property market in the country which are largely affected by economic and political factors. The soft property market is mainly due to the tight credit control policies adopted by financial institutions on approval of housing loan, property market sentiment, oversupply, increasing market competition, affordability issues, consumers remain cautious on spending due to slow economy and Covid-19 pandemic. The management closely monitors the development and changes in the property market for future developments.

Crude Palm Oil (CPO) Trading

- **Credit risk**

Inability to recover debts in a timely manner may adversely affect the Group's cash flow and funding.

The Group minimises the exposure with the following measures:

- trades with recognised and creditworthy customers;
- close monitoring of overdue debts and collections; and
- maintains sufficient levels of cash to meet its working capital requirements.

INTERNAL AUDIT FUNCTION

The AC evaluates the internal audit function to assess its effectiveness in the discharge of its responsibilities. Observations from these audits, especially on areas where material internal control deficiencies or lapses have been noted, are presented together with Management's proposed action plans and implementation timelines, to the AC for its review. The internal audit function also follows up and reports to the AC on the status of implementation of the action plans by management.

Further details of the activities of the Internal Audit function are set out in the Audit Committee Report included in this Annual Report.

INTERNAL CONTROL PROCESS

Other key features of the Group's internal control system include the following:

- **Board/Board Committees**

Board Committees (AC, Remuneration Committee and Nomination Committee) have been established to carry out their duties and responsibilities delegated by the Board and are governed by the respective written terms of references.

The AC regularly reviews and scrutinises the audit reports prepared by the Internal Audit Department ("IA") and conducts annual assessment on the adequacy of the IA's scope of work and resources.

The Board and the AC meet quarterly and have set a schedule of matters which is required to be brought to the attention of the Board and/or the AC for discussion to ensure full and effective supervision over appropriate controls. In addition, the Group Managing Director provides explanation to the Board on pertinent issues. The Board is kept updated on the Group's activities and its operations on a regular basis.

Statement on Risk Management and Internal Control (continued)

- **Organisation Structure and Authorisation Procedure**

An organisation structure with the defined lines of responsibility and appropriate reporting structure including proper approval and authorisation limits for approving capital expenditure and expenses within the Group.

- **Policy and Procedure**

Internal policies and procedures are documented through a series of manuals for all major operations of the Group. The authorisation procedures for key processes are stated in the Group's policies and procedures.

- **Human Resource Policy**

Guidelines on human resource management are in place to ensure the Group's ability to operate in an effective and efficient manner by employing and retaining adequate competent employees who possess the necessary knowledge, skill and experience in carrying out their duties and responsibilities as assigned.

MONITORING PROCESS

Given the Group Managing Director and Executive Director are directly involved in day-to-day operations of the Group, they will conduct regular reviews of operational and financial data.

The AC has full and direct access to the Head of IA and receives reports on all audits the IA conducted. The IA continues to independently and objectively monitor the compliance with regard to the policies and procedures, and the effectiveness of the internal control system. Significant findings and recommendations for improvement are highlighted to the AC and management, with periodic follow-up of the implementation of action plans. The management is responsible for ensuring that corrective actions are implemented accordingly.

Based on the findings as reported by the IA during the financial year ended 30 June 2021, some weaknesses in the internal controls were identified and measures have been or are being taken to address these weaknesses. None of these weaknesses has resulted in any material losses, contingencies or uncertainties that would require disclosure in DutaLand's Annual Report.

CONCLUSION

The risk management and internal control system of the Group, comprising the respective frameworks, procedures, management processes, monitoring processes described in this statement, is considered appropriate. While the Board acknowledges that the risk management and internal control system does not eliminate the possibility of collusion or deliberate circumvention of procedures by employees, human errors and/or other unforeseen circumstances that might result in poor judgment, a written assurance was received from the Group Managing Director, the Executive Director and the General Manager, Group Finance that the risk management and internal control system of the Group is operating adequately and effectively.

The Group continues to take measures to enhance and strengthen the risk management and internal controls environment.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of the Main Market Listing Requirements of Bursa Securities, the external auditors have reviewed this Statement on Risk Management and Internal Control. The external auditors' limited assurance review was performed in accordance with the Audit and Assurance Practice Guide ("AAPG") 3 issued by the Malaysian Institute of Accountants. The AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

This Statement on Risk Management and Internal Control has been approved by the Board of DutaLand Berhad on 21 October 2021.

Directors' Responsibility Statement

in respect of the preparation of the annual audited financial statements

The Directors of the Company are responsible:

- to take reasonable steps to safeguard the assets of the Group and the Company to prevent and detect fraud and other irregularities;
- for the preparation of financial statements of the Group and of the Company that give a true and fair view of the financial position of the Group and the Company as at the end of the financial year and of their financial performance and cash flows for the financial year, in accordance with the Malaysian Financial Reporting Standards, the International Financial Reporting Standards, the Companies Act 2016 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;
- for such internal control, as the Directors determine, is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error; and
- for assessing the Group's and the Company's ability to continue as a going concern and disclosing, as applicable, matters related to going concern.

In preparing the annual audited financial statements for the financial year ended 30 June 2021, the Directors of the Company have:

- applied the appropriate and relevant accounting policies on a consistent basis;
- made judgements and estimates that are reasonable and prudent; and
- prepared the audited financial statements by using the going concern basis of accounting.

This Directors' Responsibility Statement is made in accordance with a resolution of the Board of Directors of DutaLand Berhad passed on 28 October 2021.

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Directors' Report

The directors are pleased to present their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 June 2021.

Principal activities

The principal activity of the Company is investment holding. Corporate information is disclosed in Note 1 to the financial statements.

The principal activities of the subsidiaries are described in Note 16 to the financial statements.

Results

	Group RM'000	Company RM'000
Profit for the year	12,670	5,718
Attributable to:		
Equity holders of the Company	12,958	5,718
Non-controlling interests	(288)	-
	12,670	5,718

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

Dividends

The amounts of dividends paid by the Company since the end of the previous financial year were as follows:

	RM'000
In respect of the financial year ended 30 June 2020:	
First and final tax exempt (single-tier) dividend of 1 sen per ordinary share, on 834,271,339 ordinary shares, declared on 6 October 2020 and paid on 26 November 2020	8,343
In respect of the financial year ended 30 June 2021:	
Interim tax exempt (single-tier) dividend of 1 sen per ordinary share, on 832,194,139 ordinary shares, declared on 16 June 2021 and paid on 29 July 2021	8,322
	16,665

The directors do not recommend the payment of a final dividend in respect of the financial year ended 30 June 2021.

Directors' Report

(continued)

Directors

The names of the directors of the Company in office since the beginning of the financial year to the date of this report are:

Y.A.M. Tengku Datuk Seri Ahmad Shah
Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah (Chairman)
Tan Sri Dato' Yap Yong Seong (Group Managing Director)**
Datuk Yap Wee Chun (Executive Director)**
Dato' Sri Yap Wee Keat**
Dato' Hazli bin Ibrahim**
Dato' Abdul Majit bin Ahmad Khan
Datuk Ooi Woon Chee (appointed on 16 November 2020)
Cheong Wong Sang (retired on 5 November 2020)

** These directors are also directors of the Company's subsidiaries.

The names of the directors of the subsidiaries of the Group in office since the beginning of the financial year to the date of this report (not including those directors listed above) are:

Ng Ju Siong
Cho Kah Hing
E. Ghazali bin Mohd Shafie
Tan Ming Ban
Yap Wee Sean
Wong Chiang Ying
Dato' Sri Wan Ahmad Najmuddin bin Mohd
Tan Beng Teong (resigned on 26 August 2020)

Directors' benefits

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors or the fixed salary of a full-time employee of the Company as shown below) by reason of a contract made by the Company or a related corporation with any director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

The directors' benefits are as follows:

	Group RM'000	Company RM'000
Salaries and other emoluments	4,208	1,556
Fees	312	312
Benefits-in-kind	82	50
	4,602	1,918

Indemnities to directors or officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been the director or officer of the Group and of the Company.

Directors' Report

(continued)

Directors' interests

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial year in shares of the Company and its related corporations during the financial year were as follows:

	-----Number of ordinary shares-----			30 June 2021
	1 July 2020	Acquired	Disposed	
The Company				
Direct interest:				
Tan Sri Dato' Yap Yong Seong	25,600	-	-	25,600
Dato' Sri Yap Wee Keat	100,000	-	-	100,000
Datuk Yap Wee Chun	28,200	-	-	28,200
Indirect interest*:				
Tan Sri Dato' Yap Yong Seong	492,559,458	-	-	492,559,458
Dato' Sri Yap Wee Keat	492,559,458	-	-	492,559,458
Datuk Yap Wee Chun	492,559,458	-	-	492,559,458

* Deemed interest through shares held by Duta Equities Sdn. Bhd., Kenny Height Developments Sdn. Bhd. and Olympia Industries Berhad.

By virtue of their interests in shares in the Company, Tan Sri Dato' Yap Yong Seong, Dato' Sri Yap Wee Keat and Datuk Yap Wee Chun are also deemed to be interested in the ordinary shares of all the subsidiaries of the Company to the extent the Company has an interest.

Other than as stated above, none of the directors in office at the end of the financial year had any interest in shares of the Company or its related corporations during the financial year.

Treasury shares

During the financial year, the Company repurchased 5,541,000 of its issued ordinary shares from the open market at an average price of RM0.36 per share. The total consideration paid for the repurchase including transaction costs was RM2,013,667. The shares repurchased are being held as treasury shares in accordance with Section 127 of the Companies Act 2016.

As at 30 June 2021, the Company held as treasury shares a total of 13,923,900 of its 846,118,039 issued ordinary shares. Such treasury shares are held at carrying amount of RM5,034,000 and further relevant details are disclosed in Note 22 to the financial statements.

Other statutory information

- (a) Before the statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the directors took reasonable steps:
- to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for impairment of receivables and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for impairment of receivables; and
 - to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the directors are not aware of any circumstances which would render:
- the amount written off for bad debts or the amount of the allowance for impairment of receivables in respect of the financial statements of the Group and of the Company inadequate to any substantial extent; and
 - the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

Directors' Report

(continued)

Other statutory information (continued)

- (c) At the date of this report, the directors are aware of the COVID-19 pandemic, which may have an impact on certain values attributed to current assets and valuation methods adopted by the Group and the Company.
- (d) At the date of this report, the directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (e) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (f) At the date of this report, there does not exist:
- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.
- (g) In the opinion of the directors:
- (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations as and when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

Significant events

In addition to the significant events disclosed elsewhere in this financial statements, details of other significant events is disclosed in Note 35 to the financial statements.

Auditors and auditors' remuneration

The auditors, Ernst & Young PLT, have expressed their willingness to continue in office.

Auditors' remuneration for the year ended is as follows are disclosed below.

Auditors of the Company:

- statutory audit

Other auditors:

- statutory audit

Group RM'000	Company RM'000
455	135
10	-

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young PLT, as part of the terms of its audit engagement against claims by third parties arising from the audit (for an unspecified amount). No payment has been paid to indemnify Ernst & Young PLT during or since the end of the financial year.

Signed on behalf of the Board in accordance with a resolution of the directors dated 28 October 2021.

Datuk Yap Wee Chun
Director
Kuala Lumpur, Malaysia

Tan Sri Dato' Yap Yong Seong
Director

Statement by Directors

Pursuant to Section 251(2) of the Companies Act 2016

We, Datuk Yap Wee Chun and Tan Sri Dato' Yap Yong Seong, being two of the directors of DutaLand Berhad, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 72 to 142 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia, so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2021 and of their financial performance and cash flows for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the directors dated 28 October 2021.

Datuk Yap Wee Chun
Director

Tan Sri Dato' Yap Yong Seong
Director

Kuala Lumpur, Malaysia

Statutory declaration

Pursuant to Section 251(1)(b) of the Companies Act 2016

I, Wong Chiang Ying, being the officer primarily responsible for the financial management of DutaLand Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 72 to 142 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by
the abovenamed Wong Chiang Ying
at Kuala Lumpur in Wilayah Persekutuan
on 28 October 2021.

Wong Chiang Ying
MIA No. 7133

Before me,

Tan Seok Kett
No. W530
Commissioner for Oaths
Kuala Lumpur

Independent Auditors' Report

to the members of DutaLand Berhad

Report on the audit of the financial statements

Opinion

We have audited the financial statements of DutaLand Berhad, which comprise the statements of financial position as at 30 June 2021 of the Group and of the Company, and statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 72 to 142.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2021, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. We have determined that there are no key audit matters to communicate in our report on the financial statements of the Company. The key audit matters for the audit of the financial statements of the Group are described below. These matters were addressed in the context of our audit of the financial statements of the Group as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditors' responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

Independent Auditors' Report

to the members of DutaLand Berhad (continued)

Key audit matters (continued)

Key audit matters in respect of the financial statements of the Group

(i) Impairment assessment of property, plant and equipment

Refer to Note 12 of the financial statements.

The property, plant and equipment of the Group include a building under construction, where construction was suspended, indicating that the building under construction may be impaired.

As at 30 June 2021, the carrying value of the building under construction, including long term leasehold land and freehold land ("the Property"), was RM353,276,000, representing 26% of the Group's total assets. We considered this an area of audit focus as the assessment process is based on assumptions that are judgemental.

The Group had estimated the recoverable amount of the Property by engaging an independent valuer to determine the fair value less cost to sell of the Property and considered the current market impact of the COVID-19 pandemic in the valuation.

Our audit procedures, included amongst others, the following procedures:

- We had considered the objectivity, independence and expertise of the independent valuer engaged by the management;
- We had obtained an understanding of the valuation methodology adopted by the independent valuer in estimating the fair value of the Property and assessed whether such methodology is consistent with those used in the industry;
- We had discussions with the independent valuer to obtain an understanding of the property related data used as inputs to the valuation model;
- We assessed the reasonableness of the property related data by corroborating those data used in the valuation to available market data; and
- We evaluated the adequacy of the related disclosures in the financial statements.

(ii) Valuation of investment properties

Refer to Note 15 of the financial statements.

As at 30 June 2021, the carrying value of the Group's investment properties carried at fair value amounted to RM61,900,000, representing 5% of the Group's total assets. The Group adopts the fair value model for its investment properties. The valuation of investment properties is significant to our audit due to the significant judgements associated with determining the fair value. The Group had engaged an independent valuer to determine the fair value of the investment properties at the reporting date.

Our audit procedures, included amongst others, the following procedures:

- We had considered the objectivity, independence and expertise of the independent valuer engaged by the management;
- We had obtained an understanding of the valuation methodology adopted by the independent valuer in estimating the fair value of the investment properties and assessed whether such methodology is consistent with those used in the industry;

Independent Auditors' Report

to the members of DutaLand Berhad (continued)

Key audit matters (continued)

Key audit matters in respect of the financial statements of the Group (continued)

(ii) Valuation of investment properties (continued)

Refer to Note 15 of the financial statements. (continued)

Our audit procedures, included amongst others, the following procedures: (continued)

- We had discussions with the independent valuer to obtain an understanding of the property related data used as inputs to the valuation model;
- We evaluated the reasonableness and relevance of key data inputs used in the valuation, including the recent market transactions of properties in similar location and condition; and
- We evaluated the adequacy of the related disclosures in the financial statements.

Information other than the financial statements and auditors' report thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the directors' report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon, which we obtained prior to date of this auditors' report, and the 2021 annual report, which is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors of the Company and take appropriate action.

Responsibilities of the directors for the financial statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report

to the members of DutaLand Berhad (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Independent Auditors' Report

to the members of DutaLand Berhad (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in Note 16 to the financial statements.

Other matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Lim Eng Hoe
No. 03403/12/2022 J
Chartered Accountant

Kuala Lumpur, Malaysia
28 October 2021

Statements of Comprehensive Income

For the financial year ended 30 June 2021

	Note	Group		Company	
		2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Revenue	3	176,275	65,631	20,000	20,000
Cost of sales	4	(168,617)	(55,222)	-	-
Gross profit		7,658	10,409	20,000	20,000
Other income	5	62,785	19,195	129	16
Depreciation of property, plant and equipment and right-of-use assets		(4,125)	(2,448)	(444)	(423)
Staff costs	6	(11,262)	(9,490)	(4,652)	(4,038)
Other expenses		(31,156)	(44,299)	(9,284)	(1,431)
Profit/(loss) from operations	8	23,900	(26,633)	5,749	14,124
Finance expense	9	(495)	(676)	(31)	(45)
Profit/(loss) before tax		23,405	(27,309)	5,718	14,079
Tax (expenses)/credit	10	(10,735)	575	-	15
Profit/(loss) after tax		12,670	(26,734)	5,718	14,094
Other comprehensive income/(loss)					
<i>Items that may be subsequently reclassified to profit or loss:</i>					
- Exchange fluctuation differences		116	(194)	-	-
Total comprehensive income/(loss) for the financial year		12,786	(26,928)	5,718	14,094
Profit/(loss) after tax attributable to:					
Equity holders of the Company		12,958	(26,362)	5,718	14,094
Non-controlling interests		(288)	(372)	-	-
		12,670	(26,734)	5,718	14,094
Total comprehensive income/(loss) for the financial year attributable to:					
Equity holders of the Company		13,074	(26,556)	5,718	14,094
Non-controlling interests		(288)	(372)	-	-
		12,786	(26,928)	5,718	14,094
Profit/(loss) per share attributable to equity holders of the Company (sen per share):					
Basic	11 (a)	1.6	(3.2)		
Diluted	11 (b)	1.6	(3.2)		

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statements of Financial Position

As at 30 June 2021

Group	Note	2021 RM'000	2020 RM'000
Assets			
Non-current assets			
Property, plant and equipment	12	365,853	363,972
Right-of-use assets	13	5,173	5,464
Inventories	14	269,144	263,728
Investment properties	15	61,900	42,800
Trade and other receivables	17	36,889	34,123
		738,959	710,087
Current assets			
Inventories	14	58,501	60,478
Trade and other receivables	17	26,822	53,086
Biological assets	18	79	79
Tax recoverable		3,054	3,229
Financial assets	19	429,283	418,397
Derivative financial assets	20	3,585	2,383
Deposits, cash and bank balances	21	95,154	89,411
		616,478	627,063
Total assets		1,355,437	1,337,150

Consolidated Statements of Financial Position

As at 30 June 2021 (continued)

Group (continued)	Note	2021 RM'000	2020 RM'000
Equity and liabilities			
Equity attributable to equity holders of the Company			
Share capital	22	423,059	423,059
Treasury shares	22	(5,034)	(3,021)
Exchange fluctuation reserve		(78)	(194)
Capital reserve	22	53,109	53,109
Retained profits	23	759,259	762,850
		1,230,315	1,235,803
Non-controlling interests		51,609	51,897
Total equity		1,281,924	1,287,700
Non-current liabilities			
Deferred tax liabilities	25	5,257	700
Trade and other payables	26	135	308
Lease liabilities	27	4,293	4,283
		9,685	5,291
Current liabilities			
Trade and other payables	26	53,120	40,444
Derivative financial liabilities	20	1,747	2,036
Lease liabilities	27	2,651	1,265
Tax payable		6,310	414
		63,828	44,159
Total liabilities		73,513	49,450
Total equity and liabilities		1,355,437	1,337,150

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Financial Position

As at 30 June 2021

Company	Note	2021 RM'000	2020 RM'000
Assets			
Non-current assets			
Property, plant and equipment	12	332	193
Right-of-use assets	13	549	916
Investment in subsidiaries	16	326,479	334,121
Trade and other receivables	17	118,302	110,367
		445,662	445,597
Current assets			
Trade and other receivables	17	430,741	417,954
Deposits, cash and bank balances	21	10,973	2,089
		441,714	420,043
Total assets		887,376	865,640
Equity and liabilities			
Equity attributable to equity holders of the Company			
Share capital	22	423,059	423,059
Treasury shares	22	(5,034)	(3,021)
Capital reserve	22	53,109	53,109
Retained profits	23	117,670	128,617
Total equity		588,804	601,764
Non-current liability			
Lease liabilities	27	195	572
Current liabilities			
Trade and other payables	26	297,999	262,941
Lease liabilities	27	378	363
		298,377	263,304
Total liabilities		298,572	263,876
Total equity and liabilities		887,376	865,640

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statements of Changes in Equity

For the financial year ended 30 June 2021

Group	Attributable to equity holders of the Company					Total shareholders' equity RM'000	Non - controlling interests RM'000	Total equity RM'000
	Share capital RM'000 (Note 22)	Treasury shares RM'000 (Note 22)	Exchange fluctuation reserve RM'000	Capital reserve RM'000 (Note 22)	Retained profits RM'000 (Note 23)			
At 1 July 2020	423,059	(3,021)	(194)	53,109	762,850	1,235,803	51,897	1,287,700
Total comprehensive income	-	-	-	-	13,074	13,074	(288)	12,786
Purchase of treasury shares	-	(2,013)	-	-	-	(2,013)	-	(2,013)
Currency translation difference	-	-	116	-	-	116	-	116
Dividends (Note 24)	-	-	-	-	(16,665)	(16,665)	-	(16,665)
At 30 June 2021	423,059	(5,034)	(78)	53,109	759,259	1,230,315	51,609	1,281,924
At 1 July 2019	423,059	-	-	53,109	789,406	1,265,574	52,269	1,317,843
Total comprehensive loss	-	-	-	-	(26,556)	(26,556)	(372)	(26,928)
Purchase of treasury shares	-	(3,021)	-	-	-	(3,021)	-	(3,021)
Currency translation difference	-	-	(194)	-	-	(194)	-	(194)
At 30 June 2020	423,059	(3,021)	(194)	53,109	762,850	1,235,803	51,897	1,287,700

Statements of Changes in Equity

For the financial year ended 30 June 2021

Company	Share capital RM'000 (Note 22)	Treasury shares RM'000 (Note 22)	Capital reserve RM'000 (Note 22)	Distributable retained profits RM'000 (Note 23)	Total equity RM'000
At 1 July 2020	423,059	(3,021)	53,109	128,617	601,764
Total comprehensive income	-	-	-	5,718	5,718
Purchase of treasury shares	-	(2,013)	-	-	(2,013)
Dividends (Note 24)	-	-	-	(16,665)	(16,665)
At 30 June 2021	423,059	(5,034)	53,109	117,670	588,804
At 1 July 2019	423,059	-	53,109	114,523	590,691
Total comprehensive income	-	-	-	14,094	14,094
Purchase of treasury shares	-	(3,021)	-	-	(3,021)
At 30 June 2020	423,059	(3,021)	53,109	128,617	601,764

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Cash Flows

For the financial year ended 30 June 2021

	Note	Group		Company	
		2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Cash flows from operating activities					
Profit/(loss) before tax		23,405	(27,309)	5,718	14,079
Adjustments for:					
Impairment of Investment in subsidiaries	8	-	-	7,642	-
Impairment of amount due from subsidiaries	8	-	-	451	-
Impairment of right-of-use assets	8	1,422	-	-	-
Provision/(reversal) of allowance for impairment of:					
- Trade receivables	5, 8	3,189	(100)	-	-
- Other receivables, net	8	(43)	(138)	-	-
Bad debt written off	8	43	-	-	-
Depreciation of property, plant and equipment	12	1,536	1,379	77	56
Amortisation of right-of-use assets	13	2,589	1,069	367	367
Rent concession	5	(89)	-	-	-
Gain on derecognition of right-of-use assets	5	(32)	-	-	-
Gain on disposal of property, plant and equipment	5	-	(100)	-	-
(Gain)/loss on changes in fair value of:					
- investment properties	8	(300)	2,900	-	-
- biological assets	8	-	(42)	-	-
- financial assets	5	(20,240)	(325)	-	-
Interest expense	9	495	676	31	45
Interest income	5	(729)	(563)	(101)	(16)
Dividend income	5	(6,812)	(13,920)	-	-
Property, plant and equipment written off	8	-	2	-	-
Unrealised foreign exchange loss/(gain)	5, 8	4,732	(2,296)	-	-
Unrealised (gain)/loss on financial assets	8	(53)	9,912	-	-
Unrealised (gain)/loss on derivatives	8	(431)	6,484	-	-
Realised gain on financial assets	5	(33,196)	(323)	-	-
Realised loss on financial assets	8	1,722	7,352	-	-
Realised loss on derivatives	8	320	4,873	-	-
Operating profit before working capital changes		(22,472)	(10,469)	14,185	14,531
Decrease/(increase) in receivables		23,903	(47,003)	(31,173)	(44,829)
Decrease in inventories		1,977	393	-	-
Decrease in contract assets		-	5,383	-	-
Increase in payables		1,282	12,515	10,036	380
Cash generated from/(used in) operations		4,690	(39,181)	(6,952)	(29,918)
Tax paid		(184)	(1,032)	-	(43)
Net cash flows generated from/(used in) operating activities		4,506	(40,213)	(6,952)	(29,961)

Statements of Cash Flows

For the financial year ended 30 June 2021 (continued)

	Note	Group		Company	
		2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Cash flows from investing activities					
Proceeds from disposal of property, plant and equipment		-	111	-	-
Purchase of property, plant and equipment	12	(3,417)	(15,032)	(216)	(16)
Funds transferred from subsidiaries		-	-	26,700	34,003
Addition of investment properties	15	(18,800)	-	-	-
Addition of land held for property development	14	(5,416)	(38)	-	-
Redemption of unit trust		61,000	172,341	-	-
Investment in financial instruments and derivatives	5	(21,499)	(107,582)	-	-
Dividend income	5	6,812	13,920	-	-
Interest received	5	729	563	101	16
Net cash flows generated from investing activities		19,409	64,283	26,585	34,003
Cash flows from financing activities					
Dividend paid	24	(8,343)	-	(8,343)	-
Placement of fixed deposit		(337)	(9,709)	(4)	(4)
Repayment of lease liabilities	27	(2,514)	(985)	(393)	(348)
Interest paid		(184)	(484)	-	-
Purchase of treasury shares		(2,013)	(3,021)	(2,013)	(3,021)
Net cash flows used in financing activities		(13,391)	(14,199)	(10,753)	(3,373)
Net increase in cash and cash equivalents		10,524	9,871	8,880	669
Effects of exchange rate changes		(5,118)	(4,005)	-	-
Cash and cash equivalents at beginning of year		79,264	73,398	1,942	1,273
Cash and cash equivalents at end of year (Note 21)		84,670	79,264	10,822	1,942

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Notes to the Financial Statements

30 June 2021

1. Corporate information

The Company is a public company limited by shares, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Malaysia”). The principal place of business and registered office of the Company is located at Level 23, Menara Olympia, No. 8, Jalan Raja Chulan, 50200 Kuala Lumpur.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are described in Note 16. There have been no significant changes in the nature of these activities during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 28 October 2021.

2. Summary of significant accounting policies

2.1 Basis of preparation

These set of financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”), International Financial Reporting Standards (“IFRS”) and the requirements of Companies Act 2016 in Malaysia.

These set of financial statements have been prepared under the historical cost basis except when otherwise disclosed. Furthermore, these set of financial statements are presented in Ringgit Malaysia (“RM”) and all values are rounded to the nearest thousand (“RM’000”) except when otherwise indicated.

As of 1 July 2020, the Group and the Company adopted new MFRS and amendments to MFRS (collectively referred to as “pronouncements”) that have been issued by the Malaysian Accounting Standards Board (“MASB”) as described fully in Note 2.2.

2.2 Standards, amendments and interpretations issued that are effective

The Group and the Company adopted the following pronouncements for the first time for the financial year beginning on 1 July 2020:

Effective for financial periods beginning on or after 1 January 2020:

Amendments to MFRS 3	Definition of Business
Amendments to MFRS 7, MFRS 9 and MFRS 139	Interest Rate Benchmark Reform
Amendments to MFRS 16	Covid-19-Related Rent Concessions
Amendments to MFRS 101 and MFRS 108	Definition of Material

The adoption and application of the above standards did not have any material impact to the financial statements of the Group and the Company.

2.3 Standards, amendments and interpretations issued but not yet effective

The standards, amendments to MFRSs and interpretations that are issued but not yet effective up to the date of issuance of the Group’s and the Company’s financial statements are disclosed below. The Group and the Company intend to adopt these standards, if applicable, when they become effective.

Notes to the Financial Statements

30 June 2021 (continued)

2. Summary of significant accounting policies (continued)

2.3 Standards, amendments and interpretations issued but not yet effective (continued)

Effective for financial periods beginning on or after 1 January 2021:

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform - Phase 2
Amendments to MFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021

Effective for financial periods beginning on or after 1 January 2022:

Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRSs 2018-2020 Cycle)
Amendments to MFRS 3 Amendments to MFRS 9	Reference to the Conceptual Framework Financial Instruments (Annual Improvements to MFRSs 2018-2020 Cycle)
Amendments to MFRS 16	Leases (Annual Improvements to MFRSs 2018-2020 Cycle)
Amendments to MFRS 116 Amendments to MFRS 137 Amendments to MFRS 141	Proceeds before Intended Use Onerous Contracts - Cost of Fulfilling a Contract Agriculture (Annual Improvements to MFRSs 2018-2020 Cycle)

Effective for financial periods beginning on or after 1 January 2023:

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Insurance Contracts
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Effective date deferred to a date to be determined by MASB:

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the reporting date. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

The Company controls an investee if and only if the Company has all the following:

- (i) Power over the investee (such as existing rights that give it the current ability to direct the relevant activities of the investee);
- (ii) Exposure, or rights, to variable returns from its investment with the investee; and
- (iii) The ability to use its power over the investee to affect its returns.

Notes to the Financial Statements

30 June 2021 (continued)

2. Summary of significant accounting policies (continued)

2.4 Basis of consolidation (continued)

When the Company has less than a majority of the voting rights of an investee, the Company considers the following in assessing whether or not the Company's voting rights in an investee are sufficient to give it power over the investee:

- (i) The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- (ii) Potential voting rights held by the Company, other vote holders of other parties;
- (iii) Rights arising from other contractual arrangements; and
- (iv) Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Subsidiaries are consolidated when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Losses within a subsidiary are attributed to the non-controlling interests even if that results in a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. The resulting difference is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets and liabilities of the subsidiary and any non-controlling interest, is recognised in profit or loss. The subsidiary's cumulative gain or loss which has been recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss or where applicable, transferred directly to retained profits. The fair value of any investment retained in the former subsidiary at the date control is lost is regarded as the cost on initial recognition of the investment.

Acquisitions of subsidiaries are accounted for by applying the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. The Group elects on a transaction-by-transaction basis whether to measure the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Transaction costs incurred are expensed and included in administrative expenses.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Notes to the Financial Statements

30 June 2021 (continued)

2. Summary of significant accounting policies (continued)

2.4 Basis of consolidation (continued)

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interests in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests over the net identifiable assets accrued and liabilities assumed. If this consideration is lower than fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

2.5 Subsidiaries

A subsidiary is an entity over which the Group has all the following:

- (i) Power over the investee (such as existing rights that give it the current ability to direct the relevant activities of the investee);
- (ii) Exposure, or rights, to variable returns from its investment with the investee; and
- (iii) The ability to use its power over the investee to affect its returns.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

2.6 Investments in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exist only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the MFRS applicable to the particular assets, liabilities, revenues and expenses.

2.7 Transactions with non-controlling interests

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and is presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from equity attributable to owners of the Company.

Changes in the Company owners' ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to equity holders of the Company.

Notes to the Financial Statements

30 June 2021 (continued)

2. Summary of significant accounting policies (continued)

2.8 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and to the Company and the cost of the item can be measured reliably.

Subsequent to recognition, property, plant and equipment except for freehold land are measured at cost less accumulated depreciation and accumulated impairment losses.

Other assets consist of office equipments, furnitures, fixtures, fittings, motor vehicles, computer equipments and renovation.

Freehold land has unlimited useful life and therefore is not depreciated. The lease period for long term leasehold land is 99 years. Leasehold land is amortised on a straight line basis over the periods of the respective leases.

Depreciation of other items is provided for on a straight line basis to write off the cost of each asset to its residual value over the estimated useful life, at the following annual rates:

Plant, machinery and equipment	5 years
Bearer plants	21 years
Motor vehicle	5 years
Renovation	10 years

Building under construction is not depreciated as the asset is not yet available for use.

The carrying value of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon the disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

2.9 Biological assets

Biological assets comprise produce growing on bearer plants. Biological assets are classified as current assets for bearer plant that are expected to be harvested and sold or used for production on a date not more than 4 weeks after the reporting date.

Biological assets are measured at fair value less costs to sell. Any gains or losses arising from changes in the fair value less costs to sell are recognised in profit or loss. Fair value is determined based on the present value of expected net cash flows from the biological assets. The expected net cash flows are estimated using the expected output method and the estimated market price of the biological assets.

2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Notes to the Financial Statements

30 June 2021 (continued)

2. Summary of significant accounting policies (continued)

2.10 Inventories (continued)

(i) Land held for property development

Land held for property development consists of land on which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle and hence, classified as non-current asset.

Land held for property development is transferred to property development costs (within current assets) when development work is to be undertaken and is expected to be completed within the normal operating cycle.

Cost associated with the acquisition of land includes the purchase price of the land, professional fees, stamp duties, conversion fees and other relevant levies.

(ii) Property development costs

Property development costs comprise:

- Land cost for property development which have yet to be expensed off. Land cost is subsequently recognised as an expense based on stage of completion of the sold units.
- Development cost of unsold units, that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities. Development cost of unsold units is subsequently recognised as an expense when the units are sold.

(iii) Completed properties

The cost of completed properties include costs associated with the acquisition of land, direct costs and appropriate proportions of common costs.

(iv) Crude palm oil

The cost of crude palm oil is measured based on first-in-first-out basis and includes expenditure incurred in acquiring the inventories, production costs and other costs incurred in bringing them to their existing location and condition.

(v) Raw materials, beverages and consumables

The cost of raw materials, beverages and consumables is measured on first-in-first out basis.

2.11 Investment properties

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value which reflects market conditions at the reporting date. Fair value is arrived at using the comparison method considering recent market transactions for similar properties in the same location. Valuations are performed by accredited independent valuers having an appropriate recognised professional qualification and recent experience in the location and category of the properties being valued. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the year in which they arise.

Subsequent expenditure is included in the investment property's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are recognised in profit or loss during the financial period in which they are incurred.

Notes to the Financial Statements

30 June 2021 (continued)

2. Summary of significant accounting policies (continued)

2.11 Investment properties (continued)

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of investment properties are recognised in profit or loss in the year of retirement or disposal.

2.12 Impairment of non-financial assets

The Group and the Company assess at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group and the Company make an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units ("CGU")).

In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase. Impairment loss on goodwill is not reversed in a subsequent period.

2.13 Leases

The Group and the Company assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group and Company as a lessee

The Group and the Company apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group and the Company recognise lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Notes to the Financial Statements

30 June 2021 (continued)

2. Summary of significant accounting policies (continued)

2.13 Leases (continued)

Group and Company as a lessee (continued)

(i) Right-of-use assets

The Group and the Company recognise right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Buildings	3 to 6 years
- Motor vehicles	5 years

If ownership of the leased asset transfers to the Group and the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment in accordance with accounting policy set out in Note 2.12.

At the commencement date of the lease, the Group and the Company recognise lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and the Company and payments of penalties for terminating the lease, if the lease term reflects the Group and the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

(ii) Lease liabilities

In calculating the present value of lease payments, the Group and the Company use its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's and the Company's lease liabilities are included in Note 27.

(iii) Short-term leases and leases of low-value assets

The Group and the Company apply the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Notes to the Financial Statements

30 June 2021 (continued)

2. Summary of significant accounting policies (continued)

2.13 Leases (continued)

Group as a lessor

As a lessor, the Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to the lessee.

Operating leases

The Group classifies a lease as an operating lease if the lease does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee.

The Group recognises lease payments received under operating lease as lease income on a straight-line basis over the lease term.

2.14 Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium.

2.15 Financial assets

(i) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("OCI"), and fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's and the Company's business model for managing them.

With the exception of trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient, the Group and the Company initially measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient are measured at the transaction price determined under MFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are solely payments of principal and interests ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model.

The Group's and the Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Notes to the Financial Statements

30 June 2021 (continued)

2. Summary of significant accounting policies (continued)

2.15 Financial assets (continued)

(i) Initial recognition and measurement (continued)

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (“regular way trades”) are recognised on the trade date, that is the date that the Group or the Company commits to purchase or sell the asset.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- (a) Financial assets at amortised cost (debt instruments);
- (b) Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- (c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- (d) Financial assets at fair value through profit or loss.

Financial assets at amortised cost

This category is the most relevant to the Group and the Company. The Group and the Company measure financial assets at amortised cost if both of the following conditions are met:

- i. The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- ii. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Group and the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if:

- (a) the economic characteristics and risks are not closely related to the host;
- (b) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- (c) the hybrid contract is not measured at fair value through profit or loss.

Notes to the Financial Statements

30 June 2021 (continued)

2. Summary of significant accounting policies (continued)

2.15 Financial assets (continued)

(iii) Derecognition

A financial asset is derecognised when:

- (a) The rights to receive cash flows from the asset have expired, or
- (b) The Group and the Company have transferred their rights to receive cash flows from the asset or have assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - i. The Group and the Company have transferred substantially all the risks and rewards of the asset, or
 - ii. The Group and the Company have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Group and the Company have transferred their rights to receive cash flows from an asset or have entered into a pass-through arrangement, they evaluate if, and to what extent, they have retained the risks and rewards of ownership. When they have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group and the Company continue to recognise the transferred asset to the extent of their continuing involvement. In that case, the Group and the Company also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group and the Company have retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group and the Company would be required to repay.

2.16 Impairment of financial assets

The Group and the Company recognise an allowance for expected credit losses ("ECL") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group and the Company apply a simplified approach in calculating ECLs. Therefore, the Group and the Company do not track changes in credit risk, but instead recognise a loss allowance based on lifetime ECLs at each reporting date. The Group and the Company have established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group and the Company consider a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group and the Company may also consider a financial asset to be in default when internal or external information indicates that the Group and the Company are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group and the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Notes to the Financial Statements

30 June 2021 (continued)

2. Summary of significant accounting policies (continued)

2.17 Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, and payables.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Group's and Company's financial liabilities include trade and other payables, lease liabilities and derivative financial instruments.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by MFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gain or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in MFRS 9 are satisfied. The Group and the Company have not designated any financial liability as at fair value through profit or loss.

Other financial liabilities

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Subsequent to initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Notes to the Financial Statements

30 June 2021 (continued)

2. Summary of significant accounting policies (continued)

2.18 Derivative financial instruments

Initial recognition and subsequent measurement

The Group has derivative financial instruments, such as currency forwards, equity forwards, equity options, equity warrants and commodity futures. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

2.19 Share capital and share issuance expenses

An equity instrument is any contract that evidences a residual interest in the assets of the Group and of the Company after deducting all of its liabilities. Ordinary shares are equity instruments.

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

2.20 Contingencies

A contingent liability or asset is a possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future event(s) not wholly within the control of the Group.

Contingent liabilities or assets are not recognised in the statements of financial position of the Group.

2.21 Affiliates

The Group treats the subsidiaries of Olympia Industries Berhad ("OIB"), a corporation in which certain directors of the Company are also directors of OIB and have interest in, as affiliates.

2.22 Segment reporting

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 30, including the factors used to identify the reportable segments and the measurement basis of segment information.

2.23 Current versus non-current classification

The Group and the Company present assets and liabilities in statements of financial position based on current/non-current classification. An asset is current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

2. Summary of significant accounting policies (continued)

2.23 Current versus non-current classification

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group and the Company classify all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.24 Income taxes

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Notes to the Financial Statements

30 June 2021 (continued)

2. Summary of significant accounting policies (continued)

2.24 Income taxes (continued)

(ii) Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.25 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.26 Employee benefits

(i) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(ii) Defined contribution plans

The Group and the Company participate in the national pension schemes as defined by the laws of the countries in which it has operations. The Malaysian companies in the Group make contributions to the Employees Provident Fund in Malaysia, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

2. Summary of significant accounting policies (continued)

2.27 Foreign currency

(i) Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economies environment in which the entity operates (“the functional currency”). The consolidated financial statements are presented in RM, which is also the Group’s and the Company’s functional currency.

(ii) Foreign currency transactions

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items denominated in foreign currencies measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss except for exchange differences arising on monetary items that form part of the Group’s net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to consolidated statement of comprehensive income on disposal of the foreign operation.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. Exchange differences arising from such non-monetary items are also recognised in other comprehensive income.

2.28 Revenue and other income

(i) Revenue from property development

Revenue from property development is recognised as and when the control of the asset is transferred to the customer and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

This is generally established when:

- the promised properties are specifically identified by its plot, lot and parcel number and its attributes (such as its size and location) in the sale and purchase agreements and the attached layout plan and the purchasers could enforce its rights to the promised properties if the Group seeks to sell the unit to another purchaser. The contractual restriction on the Group’s ability to direct the promised residential property for another use is substantive and the promised properties sold to the purchasers do not have an alternative use to the Group; and

Notes to the Financial Statements

30 June 2021 (continued)

2. Summary of significant accounting policies (continued)

2.28 Revenue and other income (continued)

(i) Revenue from property development (continued)

This is generally established when: (continued)

- the Group has the right to payment for performance completed to date and is entitled to continue to transfer to the customer the development units promised and has the rights to complete the construction of the properties and enforce its rights to full payments.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The Group recognises revenue over time using the input method, which is based on the level of completion in proportion of cost incurred to date against the expected total construction costs.

Contracts with customers may include multiple promises to customers and therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost plus margin.

(ii) Revenue from construction contracts

For construction contracts whereby the Group has an enforceable right to payment for performance completed to date, revenue is recognised progressively over time using input method on the basis of the actual construction costs incurred relative to the estimated total construction costs.

The Group recognises construction revenue over time as the project being constructed has no alternative uses to the Group and it has an enforceable right to the payment for performance completed to date. The stage of completion is measured using the input method, which is based on the total actual construction cost incurred to date as compared to the total budgeted costs for the respective construction projects.

(iii) Sale of completed properties

Revenue from the sale of completed properties is recognised net of discounts at the point in time when control of the properties is transferred to the customer, generally on delivery of the properties. Revenue is not recognised to the extent where there are significant uncertainties regarding the recovery of the consideration due, associated costs or the possible return of properties.

(iv) Sale and trading of plantation produce

Revenue from a contract with a customer is recognised when control of the goods or services is transferred to the customer. Revenue is measured based on the consideration specified in the contract to which the entity expects to be entitled in exchange for transferring the goods or services to the customer, excluding amounts collected on behalf of third parties.

If a contract with a customer contains more than one performance obligation, the amount of consideration is allocated to each performance obligation based on the relative stand-alone selling prices of the goods or services promised in the contract.

Notes to the Financial Statements

30 June 2021 (continued)

2. Summary of significant accounting policies (continued)

2.28 Revenue and other income (continued)

(v) Sale of food and beverages

Revenue from sales of food and beverage are recognised net of discounts and taxes at the point in time when control of the goods has transferred to the customers, generally upon the fulfillment of performance obligations.

(vi) Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

(vii) Dividend income

Dividend income is recognised when the Group's right to receive payment is established.

(viii) Interest income

For all financial instruments measured at amortised cost and interest-bearing financial assets classified as available for sale, interest income is recorded using the effective interest rate ("EIR") method.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in revenue and other income in the statements of profit or loss.

2.29 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group and the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participant act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group and the Company use valuation techniques that appropriate in circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Notes to the Financial Statements

30 June 2021 (continued)

2. Summary of significant accounting policies (continued)

2.29 Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 – Valuation techniques for the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purposes of fair value disclosures, the Group and the Company have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the assets or liabilities and the level of the of fair value hierarchy as explained above.

2.30 Cash and cash equivalents

For the purpose of the statements of cash flows, cash and cash equivalents consist of cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.31 Critical judgements made in applying accounting policies

Judgements, estimates and assumptions concerning the future are made in the preparation of the financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Impairment assessment of building under construction, including long term leasehold land and freehold land

At each reporting date, the Group and the Company assess if any indication of impairment exists. This requires an estimation of the recoverable amount of the cash generating units ("CGU"). The directors of the Group and of the Company are of the view that there is no impairment on its current carrying amount as the recoverable amount which is its fair value less cost to sell of the building under construction, including long term leasehold land and freehold land, determined by valuation performed by independent valuer, exceeded its total carrying amount.

When assessing the fair value less cost to sell of the construction in progress, including the long term leasehold land and freehold land, the management considered the valuers' inputs to the valuation of the property. These include the appropriateness of the valuation model and the key assumptions used by the valuers.

Based on the impairment review, there is no impairment as the fair value of the building under construction, including long term leasehold land and freehold land exceeds its total carrying amount.

Notes to the Financial Statements

30 June 2021 (continued)

2. Summary of significant accounting policies (continued)

2.31 Critical judgements made in applying accounting policies (continued)

Key sources of estimation uncertainty (continued)

(ii) Income taxes

Judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group recognises liabilities for expected tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Details of income taxes are disclosed in Note 10.

(iii) Impairment of receivables

The Group and the Company apply the MFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and other receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Impairment is provided in accordance with the accounting policy set out in Note 2.16.

(iv) Fair value of investment properties

The Group carries its investment properties at fair value, with changes in fair values being recognised in profit or loss. Significant judgement is required in determining fair value which is derived based on comparison method. In making the judgement, the Group evaluates based on past experience and by relying on the work of specialists.

The Group had engaged an independent professional valuer to determine the fair value and there are no material events that affect the valuation between the valuation date and financial year end. The details on investment properties are disclosed in Note 15.

(v) Leases - Estimating the incremental borrowing rate

The Group and the Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group and the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group and the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group and the Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

(vi) Fair value of financial instruments

The majority of the Group's financial instruments reported at fair value are based on quoted and observable market prices. Where the fair values of financial assets and financial liabilities recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values. The valuation of financial instruments is described in more detail in Note 32.

Notes to the Financial Statements

30 June 2021 (continued)

3. Revenue

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Revenue from contracts with customers	172,578	57,661	-	-
Revenue from other sources:				
Property management income	252	514	-	-
Interest income	1,484	6,927	-	-
Dividend income	1,961	529	20,000	20,000
	176,275	65,631	20,000	20,000
Disaggregation of the revenue from contracts with customers:				
Type of goods and services				
Sale of development properties	-	1,764	-	-
Construction contracts	-	4,245	-	-
Sale of fresh fruit bunches	1,116	1,311	-	-
Sale of crude palm oil	165,973	50,341	-	-
Sale of food and beverages	3,064	-	-	-
Sale of completed properties	2,425	-	-	-
	172,578	57,661	-	-
Geographical market				
Malaysia	172,578	57,661	-	-
Timing of revenue recognition				
- at a point in time	172,578	51,652	-	-
- over time	-	6,009	-	-
	172,578	57,661	-	-

4. Cost of sales

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Property development costs:				
- Cost of development properties (Note 14(b))	-	1,082	-	-
- Cost of completed properties	2,117	-	-	-
Construction costs	-	4,041	-	-
Property management operation costs	180	204	-	-
Cost of fresh fruit bunches sold	877	883	-	-
Cost of crude palm oil sold	164,266	49,012	-	-
Cost of food and beverages	1,177	-	-	-
	168,617	55,222	-	-

Notes to the Financial Statements

30 June 2021 (continued)

5. Other income

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Dividend from investments	6,812	13,920	-	-
Gain on changes in fair value of:				
- investment properties (Note 15)	300	-	-	-
- financial assets	20,240	325	-	-
Unrealised foreign exchange gain	-	2,296	-	-
Gain on disposal of property, plant and equipment	-	100	-	-
Rental income from premises	798	976	-	-
Interest income	729	563	101	16
Sundry income	546	454	28	-
Reversal of allowance for impairment of:				
- trade receivable (Note 17)	-	100	-	-
- other receivable (Note 17)	43	138	-	-
Realised gain on financial assets	33,196	323	-	-
Rent concession (Note 27)	89	-	-	-
Gain on derecognition of right-of-use assets	32	-	-	-
	62,785	19,195	129	16

6. Staff costs

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Wages and salaries	9,930	8,306	4,190	3,528
Pension costs - defined contribution plans	812	865	308	331
Social security costs	58	52	25	25
Other staff related expenses	462	267	129	154
	11,262	9,490	4,652	4,038

Included in the staff costs of the Group and of the Company are remuneration paid to executive directors amounting to RM3,234,000 (2020: RM2,698,000) and RM1,502,000 (2020: RM686,000) respectively as further disclosed in Note 7.

Notes to the Financial Statements

30 June 2021 (continued)

7. Directors' remuneration

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Executive:				
Salaries and other emoluments	3,234	2,698	1,502	686
Benefits-in-kind	82	94	50	51
	3,316	2,792	1,552	737
Non-executive:				
Fees (Note 8)	312	240	312	240
Other emoluments	974	17	54	17
	1,286	257	366	257
Total directors' remuneration	4,602	3,049	1,918	994
Analysis of total directors' remuneration excluding benefits-in-kind:				
- Executive	3,234	2,698	1,502	686
- Non-executive	1,286	257	366	257
Total directors' remuneration excluding benefits-in-kind	4,520	2,955	1,868	943

The number of directors of the Company whose total remuneration during the financial year fell within the following bands is analysed below:

	Number of directors	
	2021	2020
Executive directors:		
RM1,200,001 - RM1,250,000	1	-
RM1,300,001 - RM1,350,000	-	1
RM1,450,001 - RM1,500,000	-	1
RM2,100,001 - RM2,150,000	1	-
Non-executive directors:		
RM50,000 and below	2	1
RM50,001 - RM100,000	3	4
RM950,001 - RM1,000,000	1	-

Notes to the Financial Statements

30 June 2021 (continued)

8. Profit/(loss) from operations

Profit/(loss) from operations are arrived at after charging:

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Auditors remuneration:				
Auditors of the Company:				
- statutory audit	455	411	135	110
- other services	10	10	10	10
Other auditors:				
- statutory audit	10	5	-	-
Non-executive directors' fees of the Company (Note 7)	312	240	312	240
Unrealised foreign exchange loss/(gain)	4,732	(2,296)	-	-
Property, plant and equipment written off	-	2	-	-
Allowance/(reversal) for impairment of:				
- trade receivables (Note 17)	3,189	-	-	-
- other receivables (Note 17)	(43)	(138)	-	-
Impairment of right-of-use assets (Note 13)	1,422	-	-	-
Impairment of investment in subsidiaries (Note 16)	-	-	7,642	-
Impairment of amount due from subsidiaries (Note 17)	-	-	451	-
Fair value changes on biological assets (Note 18)	-	(42)	-	-
(Gain)/loss in fair value of investment properties (Note 15)	(300)	2,900	-	-
Unrealised (gain)/loss on financial assets	(53)	9,912	-	-
Unrealised (gain)/loss on derivatives	(431)	6,484	-	-
Realised loss on financial assets	1,722	7,352	-	-
Realised loss on derivatives	320	4,873	-	-
Bad debt written off	43	-	-	-

9. Finance expense

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Interest expense on:				
- Term loans	166	463	-	-
- Lease liabilities	311	192	31	45
- Others	18	21	-	-
Total interest expense	495	676	31	45

Notes to the Financial Statements

30 June 2021 (continued)

10. Tax expenses

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Income tax:				
Malaysian income tax	6,104	335	-	-
(Over)/under provision in prior year	(151)	378	-	(15)
	5,953	713	-	(15)
Deferred tax (Note 25):				
Relating to origination and reversal of temporary differences	4,990	(46)	-	-
Overprovision of prior year	(467)	(1,242)	-	-
	4,523	(1,288)	-	-
Withholding tax	259	-	-	-
Total tax expense/(credit)	10,735	(575)	-	(15)

The Group is subject to income tax on an entity basis on the profit arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate.

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2020: 24%) of the estimated assessable profit/(loss) for the year.

The reconciliations between tax expense/(credit) and the product of accounting profit/(loss) multiplied by the applicable corporate tax rate for the years ended 30 June 2021 and 2020 are as follows:

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Profit/(loss) before tax	23,405	(27,309)	5,718	14,079
Taxation at Malaysian statutory tax rate of 24%	5,617	(6,554)	1,372	3,379
Income not subject to tax	(1,727)	(3,098)	(4,800)	(4,800)
Expenses not deductible for tax purposes	6,134	8,621	3,428	1,421
Withholding tax	259	-	-	-
Utilisation of previously unrecognised tax losses and unabsorbed capital allowances	(1,506)	(128)	-	-
Deferred tax assets not recognised	2,576	1,448	-	-
(Over)/under provision in prior year:				
- Malaysian income tax	(151)	378	-	(15)
- Deferred tax	(467)	(1,242)	-	-
Income tax expense/(credit)	10,735	(575)	-	(15)

Notes to the Financial Statements

30 June 2021 (continued)

11. Earning per share

(a) Basic earning/(loss) per share

Basic earning/(loss) per share amounts are calculated by dividing profit/(loss) for the year, net of tax, attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year.

	2021	2020
	RM'000	RM'000
Profit/(loss) net of tax attributable to equity holders of the Company	12,958	(26,362)
	2021	2020
	'000	'000
Weighted average number of ordinary shares in issue	834,259	837,735
	2021	2020
Basic earning/(loss) per ordinary share (sen):	1.6	(3.1)

(b) Diluted

The Group does not have any potential dilutive ordinary shares as at the reporting date.

There have been no other transactions involving ordinary shares as potential dilutive ordinary shares between the reporting date and the date of these financial statements.

Notes to the Financial Statements

30 June 2021 (continued)

12. Property, plant and equipment

Group	Long term		Building under construction	Bearer plants	Plant, machinery and Motor		Renovation	Total
	Freehold land	leasehold land			equipment	vehicle		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 30 June 2021								
Cost								
At 1 July 2020	70,000	6,168	279,346	10,125	2,777	3,413	2,843	374,672
Additions	-	1,088	-	-	857	-	1,472	3,417
At 30 June 2021	70,000	7,256	279,346	10,125	3,634	3,413	4,315	378,089
Accumulated depreciation								
At 1 July 2020	-	745	-	2,337	2,449	3,052	2,117	10,700
Charge for the year	-	68	-	779	213	152	324	1,536
At 30 June 2021	-	813	-	3,116	2,662	3,204	2,441	12,236
Net carrying amount								
At 30 June 2021	70,000	6,443	279,346	7,009	972	209	1,874	365,853

Notes to the Financial Statements

30 June 2021 (continued)

12. Property, plant and equipment (continued)

Group	Long term		Building under construction	Bearer plants	Plant, machinery and Motor		Renovation	Total
	Freehold land	leasehold land			equipment	vehicle		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 30 June 2020								
Cost								
At 1 July 2019	70,000	6,168	265,194	10,125	2,670	3,939	2,171	360,267
Additions	-	-	14,152	-	110	98	672	15,032
Written off	-	-	-	-	(3)	-	-	(3)
Disposal	-	-	-	-	-	(624)	-	(624)
At 30 June 2020	70,000	6,168	279,346	10,125	2,777	3,413	2,843	374,672
Accumulated depreciation								
At 1 July 2019	-	646	-	1,558	2,365	3,265	2,101	9,935
Charge for the year	-	99	-	779	85	400	16	1,379
Written off	-	-	-	-	(1)	-	-	(1)
Disposal	-	-	-	-	-	(613)	-	(613)
At 30 June 2020	-	745	-	2,337	2,449	3,052	2,117	10,700
Net carrying amount								
At 30 June 2020	70,000	5,423	279,346	7,788	328	361	726	363,972

Long term leasehold land

Included in long term leasehold land comprised of building under construction amounting to RM3,930,000 (2020: RM3,980,000).

Title of leasehold land

The title to a portion of the long term leasehold land of a subsidiary with carrying book value of RM4,666,000 (2020: RM4,524,000) is held under beneficial interest.

Notes to the Financial Statements

30 June 2021 (continued)

12. Property, plant and equipment (continued)

Company	Plant, machinery and equipment RM'000	Motor vehicle RM'000	Renovation RM'000	Total RM'000
At 30 June 2021				
Cost				
At 1 July 2020	1,383	84	1,840	3,307
Additions	216	-	-	216
At 30 June	1,599	84	1,840	3,523
Accumulated depreciation				
At 1 July 2020	1,190	84	1,840	3,114
Charge for the year	77	-	-	77
At 30 June	1,267	84	1,840	3,191
Net carrying amount				
At 30 June	332	-	-	332
At 30 June 2020				
Cost				
At 1 July 2019	1,367	84	1,840	3,291
Additions	16	-	-	16
At 30 June	1,383	84	1,840	3,307
Accumulated depreciation				
At 1 July 2019	1,134	84	1,840	3,058
Charge for the year	56	-	-	56
At 30 June	1,190	84	1,840	3,114
Net carrying amount				
At 30 June	193	-	-	193

Notes to the Financial Statements

30 June 2021 (continued)

13. Right-of-use assets

The Group and the Company have lease contracts for buildings with contract terms ranging from 3 to 6 years.

The Group and the Company also have certain leases of motor vehicles with the lease terms of 12 months or less and leases of office equipment with low value. The Group and the Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The carrying amounts of right-of-use assets recognised and the movements during the year are as follows:

Group	Buildings	Motor	Total
	RM'000	Vehicles RM'000	RM'000
2021			
At 1 July 2020	4,838	626	5,464
Additions	3,869	-	3,869
Disposal	(155)	-	(155)
Charge for the year	(2,404)	(185)	(2,589)
Allowance for impairment	(1,422)	-	(1,422)
Exchange differences	-	6	6
At 30 June	4,726	447	5,173
2020			
At 1 July 2019	-	-	-
Additions	5,725	802	6,527
Charge for the year	(887)	(182)	(1,069)
Exchange differences	-	6	6
At 30 June	4,838	626	5,464

Impairment testing of right-of-use assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount. The recoverable amounts were based on value in use as at 30 June 2021. The recoverable amounts of the right-of-use assets have been measured based on cash flow projections approved by the management. The discount rates applied to the cash flow projections ranged from 3.3% to 4.0%. The assumptions used to determine the recoverable amounts include rental per month, duration of rental period and likelihood of exercising renewal options.

Company	Buildings	
	2021 RM'000	2020 RM'000
At 1 July 2020/2019	916	-
Additions	-	1,283
Charge for the year	(367)	(367)
At 30 June	549	916

Notes to the Financial Statements

30 June 2021 (continued)

13. Right-of-use assets (continued)

The following are the amounts recognised in profit or loss:

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Depreciation on right-of-use assets	2,589	1,069	367	367
Impairment of right-of-use assets	1,422	-	-	-
Gain on derecognition of right-of-use assets	32	-	-	-
Interest expense on lease liabilities	311	192	31	45
Total amount recognised in profit or loss	4,354	1,261	398	412

14. Inventories

	Group	
	2021 RM'000	2020 RM'000
Non-current		
Land held for property development (Note 14(a))	269,144	263,728
Current		
At cost		
- Property development costs (Note 14(b))	-	-
- Completed properties and others (Note 14(c))	58,501	60,478
	58,501	60,478

(a) Land held for property development

	Development expenditure RM'000	Freehold land RM'000	Leasehold land RM'000	Total RM'000
Group				
At 30 June 2021				
At 1 July 2020	37,613	226,091	24	263,728
Additions	5,416	-	-	5,416
At 30 June 2021	43,029	226,091	24	269,144
At 30 June 2020				
At 1 July 2019	37,575	226,091	24	263,690
Additions	38	-	-	38
At 30 June 2020	37,613	226,091	24	263,728

Notes to the Financial Statements

30 June 2021 (continued)

14. Inventories (continued)

(b) Property development costs

	Group	
	2021 RM'000	2020 RM'000
At 1 July 2020/2019		
Freehold land	-	493
Development costs	-	41,299
	-	41,792
Development cost incurred during the year	-	26,294
Transfer to completed properties and others	-	(49,826)
	-	18,260
Total cost capitalised as at 30 June	-	18,260
Cumulative costs recognised in profit or loss:		
At 1 July 2020/2019	-	(17,178)
Recognised during the year (Note 4)	-	(1,082)
	-	(18,260)
At 30 June	-	(18,260)
At 30 June	-	-

(c) Completed properties and others

	Group	
	2021 RM'000	2020 RM'000
At cost:		
Completed properties	58,361	60,478
Raw materials, beverages and consumables	140	-
	58,501	60,478

The costs of inventories recognised as an expense amounted to RM3,294,000 (2020: RM: Nil).

15. Investment properties

	Group	
	2021 RM'000	2020 RM'000
At fair value		
At 1 July 2020/2019	42,800	45,700
Additions	18,800	-
Fair value adjustments recognised in profit or loss (Note 5 and Note 8)	300	(2,900)
	61,900	42,800
At 30 June	61,900	42,800

Investment properties are stated at fair value, which has been determined based on valuations performed by accredited independent valuers as at reporting date. The fair value of the properties has been determined using the comparison method.

Notes to the Financial Statements

30 June 2021 (continued)

15. Investment properties (continued)

The following are recognised in profit or loss in respect of investment properties.

	Group	
	2021 RM'000	2020 RM'000
Rental income	252	514
Direct operating expenses of income generating investment properties	(180)	(204)
Profit arising from investment properties	72	310

16. Investment in subsidiaries

	Company	
	2021 RM'000	2020 RM'000
Investments in unquoted shares	704,646	704,646
Discount on loan to a subsidiary	2,838	2,838
Less: Accumulated impairment losses	(381,005)	(373,363)
	326,479	334,121

Movement in accumulated impairment losses account:

At 1 July 2020/2019	373,363	373,363
Charge for the year (Note 8)	7,642	-
At 30 June	381,005	373,363

Details of the subsidiaries are as follows:

Name of subsidiaries	Country of incorporation	Equity interest held by the Company (%)		Paid-up ordinary share capital	Principal activities
		2021	2020		
Sea Resorts Development Sdn. Bhd.	Malaysia	100	100	RM2,400,002	Investment holding
Oakland Holdings Sdn. Bhd.	Malaysia	100	100	RM19,000,000	Property development
Mycom (BVI) Ltd.	British Virgin Islands	100	100	USD25,000,000	Investment holding and trading in securities

Notes to the Financial Statements

30 June 2021 (continued)

16. Investment in subsidiaries (continued)

Details of the subsidiaries are as follows: (continued)

Name of subsidiaries	Country of incorporation	Equity interest held by the Company (%)		Paid-up ordinary share capital	Principal activities
		2021	2020		
* Duta Plantations Sdn. Bhd.	Malaysia	100	100	RM1,000,000	Investment holding
Duta Grand Hotels Sdn. Bhd.	Malaysia	76	76	RM291,629,960	Property investment
UNP Plywood Sdn. Bhd.	Malaysia	92	92	RM115,645,154	Dormant
Mycom Capital (BVI) Ltd.	British Virgin Islands	100	100	USD2	Dormant
Pacific Forest Industries Sdn. Bhd.	Malaysia	75	75	RM49,329,817	Dormant
Olympia Land Berhad	Malaysia	100	100	RM31,501,400	Property investment, development and management
KH Estates Sdn. Bhd.	Malaysia	100	100	RM1,000,000	Property investment
* Rambai Realty Sdn. Bhd.	Malaysia	100	100	RM50,000	Investment holding and property development
City Properties Development Sdn. Bhd.	Malaysia	100	100	RM2	Property development and property investment
Mascon Construction Sdn. Bhd.	Malaysia	100	100	RM3,200,000	Dormant
Subsidiaries of Oakland Holdings Sdn. Bhd.					
Jiwa Realty Sdn. Bhd.	Malaysia	51	51	RM1,000,000	Property development
* Merchant Square Sdn. Bhd.	Malaysia	100	100	RM2	Property management

Notes to the Financial Statements

30 June 2021 (continued)

16. Investment in subsidiaries (continued)

Details of the subsidiaries are as follows: (continued)

Name of subsidiaries	Country of incorporation	Equity interest held by the Company (%)		Paid-up ordinary share capital	Principal activities
		2021	2020		
Subsidiaries of Duta Plantations Sdn. Bhd.					
Labuk Estate Sdn. Bhd.	Malaysia	100	100	RM3	Dormant
Labuk Plantation Sdn. Bhd.	Malaysia	100	100	RM3	Dormant
Labukpalm Sdn. Bhd.	Malaysia	100	100	RM3	Dormant
Ladang Anak Jati Sdn. Bhd.	Malaysia	100	100	RM3	Dormant
Majusa Sdn. Bhd.	Malaysia	100	100	RM3,000	Dormant
Moyog Properties Sdn. Bhd.	Malaysia	100	100	RM3	Dormant
Pertama Land & Development Sdn. Bhd.	Malaysia	100	100	RM11,000,000	Cultivation of oil palm, sales of oil palm fresh fruit bunches and trading of crude palm oil
Tawai Estate Sdn. Bhd.	Malaysia	100	100	RM3	Dormant
Telupid Plantation Sdn. Bhd.	Malaysia	100	100	RM3	Dormant
Telupid Estate Sdn. Bhd.	Malaysia	100	100	RM3	Dormant
Subsidiary of Duta Grand Hotels Sdn. Bhd.					
* Tegas Komposit Sdn. Bhd.	Malaysia	100	100	RM2	Property investment

Notes to the Financial Statements

30 June 2021 (continued)

16. Investment in subsidiaries (continued)

Details of the subsidiaries are as follows: (continued)

Name of subsidiaries	Country of incorporation	Equity interest held by the Company (%)		Paid-up ordinary share capital	Principal activities
		2021	2020		
Subsidiaries of Olympia Land Berhad					
M B Properties Sdn. Bhd.	Malaysia	100	100	RM1,500,000	Property investment and development
Olympia Property Services Sdn. Bhd.	Malaysia	100	100	RM2	Property management
Olympia Leasing Sdn. Bhd.	Malaysia	100	100	RM1,500,000	Dormant
Subsidiaries of KH Estates Sdn. Bhd.					
KH Land Sdn. Bhd.	Malaysia	100	100	RM1,000,000	Property development
Kenny Heights Central Sdn. Bhd.	Malaysia	58	58	RM100	Investment holding
Subsidiary of KH Land Sdn. Bhd.					
Herald Privilege Sdn. Bhd.	Malaysia	100	100	500,000	Operating of restaurant
Subsidiary of Kenny Heights Central Sdn. Bhd.					
Kenny Heights Westcity Sdn. Bhd.	Malaysia	100	100	RM2	Dormant
Subsidiary of Pertama Land & Development Sdn. Bhd.					
Pertama Capital Pte. Ltd.	Singapore	100	100	SGD1,000,000	Investment holding

* Audited by firms of auditors other than a member of Ernst & Young Global.

Notes to the Financial Statements

30 June 2021 (continued)

16. Investment in subsidiaries (continued)

- (a) Summarised financial information of Duta Grand Hotels Sdn. Bhd. (“DGH”), Pacific Forest Industries Sdn. Bhd. (“PFI”) and UNP Plywood Sdn. Bhd. (“UNP”) which have material non-controlling interests are set out below. The summarised financial information presented below is the amount before inter-company elimination.

- (i) Summarised statements of financial position

	DGH		PFI		UNP	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Non-current assets	349,347	349,347	-	-	-	-
Current assets	4,928	4,891	2	2	36,884	36,889
Total assets	354,275	354,238	2	2	36,884	36,889
Non-current liabilities	132,044	124,109	-	-	-	-
Current liabilities	5,334	12,414	41,616	41,467	13	6
Total liabilities	137,378	136,523	41,616	41,467	13	6
Net assets/(liabilities)	216,897	217,715	(41,614)	(41,465)	36,871	36,883
Equity/(deficit) attributable to equity holders of the Company	169,936	170,558	(40,421)	(40,309)	31,146	31,157
Non-controlling interests	46,961	47,157	(1,193)	(1,156)	5,725	5,726
	216,897	217,715	(41,614)	(41,465)	36,871	36,883

- (ii) Summarised statements of comprehensive income

	DGH		PFI		UNP	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Revenue	-	-	-	-	-	-
Loss for the year, representing total comprehensive loss for the year	(818)	(1,066)	(149)	(161)	(12)	(261)
Total comprehensive loss attributable to owners of the Company	(622)	(810)	(112)	(121)	(11)	(241)
Total comprehensive loss attributable to non-controlling interests	(196)	(256)	(37)	(40)	(1)	(20)
	(818)	(1,066)	(149)	(161)	(12)	(261)

Notes to the Financial Statements

30 June 2021 (continued)

16. Investment in subsidiaries (continued)

(a) Summarised financial information of Duta Grand Hotels Sdn. Bhd. (“DGH”), Pacific Forest Industries Sdn. Bhd. (“PFI”) and UNP Plywood Sdn. Bhd. (“UNP”) which have material non-controlling interests are set out below. The summarised financial information presented below is the amount before inter-company elimination. (continued)

(iii) Summarised statements of cash flows

	DGH		PFI		UNP	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Net cash generated from/ (used in) operating activities	(7,897)	9,033	-	(161)	(5)	(12)
Net cash used in investing activities	-	(14,152)	-	-	-	-
Net cash generated from financing activities	7,926	5,146	-	161	-	-
Net increase/(decrease) in cash and cash equivalents	29	27	-	-	(5)	(12)

17. Trade and other receivables

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Non-current				
Due from a joint operator (a)	36,889	34,123	-	-
Due from subsidiaries (b)	-	-	118,302	110,367
	36,889	34,123	118,302	110,367
Current				
Trade receivables, net (c)	16,482	27,421	-	-
Other receivables, net (d)	10,201	25,630	1,849	2,351
Due from a company with common directors and corporate shareholders (e)	139	35	-	-
Due from subsidiaries (b)	-	-	428,892	415,603
	26,822	53,086	430,741	417,954
Total trade and other receivables	63,711	87,209	549,043	528,321
Less: Prepayments	(4,581)	(20,087)	(21)	(18)
Add: Deposits, cash and bank balances (Note 21)	95,154	89,411	10,973	2,089
Total financial assets at amortised costs	154,284	156,533	559,995	530,392

Notes to the Financial Statements

30 June 2021 (continued)

17. Trade and other receivables (continued)

(a) Due from a joint operator

The amount due from a joint operator relates to receivables from Olympia Properties Sdn. Bhd., a wholly-owned subsidiary of Olympia Industries Berhad. The amount is unsecured, non-interest bearing and repayable on demand but management does not intend to collect within the next 12 months and therefore the outstanding balance was classified as non-current. The details of the joint operation are disclosed in Note 31.

(b) Due from subsidiaries

	Company	
	2021 RM'000	2020 RM'000
Due from subsidiaries	602,590	580,915
Less: Allowance for impairment	(55,396)	(54,945)
	547,194	525,970

The above balances which are non-trade advances given to subsidiaries are unsecured, interest-free and repayable on demand except for amount recorded as non-current which management does not intend to collect within the next 12 months.

Amount due from subsidiaries are analysed as follows:

	Company	
	2021 RM'000	2020 RM'000
Non current	118,302	110,367
Current	428,892	415,603
	547,194	525,970
Movement in allowance for impairment loss account:		
At 1 July 2020/2019	54,945	54,945
Charge for the year (Note 8)	451	-
At 30 June	55,396	54,945

(c) Trade receivables

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Third parties	20,909	28,659	916	916
Stakeholder sums	1,754	1,754	-	-
	22,663	30,413	916	916
Less: Allowance for impairment	(6,181)	(2,992)	(916)	(916)
	16,482	27,421	-	-

Notes to the Financial Statements

30 June 2021 (continued)

17. Trade and other receivables (continued)

(c) Trade receivables (continued)

Trade receivables are non-interest bearing and are generally on 14 to 90 days (2020: 14 to 90 days) terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

The Group has no significant concentration of credit risk that may arise from exposures to a single debtor or a group of debtors.

Ageing analysis of the Group's and of the Company's trade receivables is as follows:

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Neither past due nor impaired	10,326	16,906	-	-
Past due not impaired more than 121 days	6,156	10,515	-	-
	16,482	27,421	-	-
Impaired	6,181	2,992	916	916
	22,663	30,413	916	916

Receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group.

Receivables that are past due but not impaired

The Group has trade receivables amounting to RM6,156,000 (2020: RM10,515,000) that are past due at the reporting date but not impaired. Based on credit history, there are no indications as at reporting date that these customers will not be able to meet their obligations.

Receivables that are impaired

The Group's trade receivables that are impaired have been individually determined.

These trade receivables relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

Notes to the Financial Statements

30 June 2021 (continued)

17. Trade and other receivables (continued)

(c) Trade receivables (continued)

Receivables that are impaired (continued)

Movement in allowance for impairment account:

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
At 1 July 2020/2019	2,992	3,092	916	916
Charge for the year (Note 8)	3,189	-	-	-
Reversal of impairment (Note 5)	-	(100)	-	-
At 30 June	6,181	2,992	916	916

(d) Other receivables

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Advances	2,739	2,189	939	939
Refundable deposits	2,033	2,245	921	921
Sundry receivables	12,817	13,121	1,829	2,334
Prepayments	4,581	20,087	21	18
	22,170	37,642	3,710	4,212
Less: Allowance for impairment	(11,969)	(12,012)	(1,861)	(1,861)
	10,201	25,630	1,849	2,351

Movement in allowance for impairment account:

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
At 1 July 2020/2019	12,012	12,150	1,861	1,861
Reversal of impairment (Note 5)	(43)	(138)	-	-
At 30 June	11,969	12,012	1,861	1,861

(e) Amount due from a company with common directors and corporate shareholders

Amount due from a company with common directors and corporate shareholders is from United Malaysian Properties Sdn. Bhd. The amount is unsecured, non-interest bearing and repayable on demand.

Notes to the Financial Statements

30 June 2021 (continued)

18. Biological assets

	Group	
	2021 RM'000	2020 RM'000
At 1 July 2020/2019	79	37
Fair value movement	-	42
At 30 June	79	79

The biological assets of the Group represent fresh fruit bunches (FFB) of 1 month prior to harvesting. As at 30 June 2021, the quantity of the unharvested FFB included in the valuation for the Group are 140 metric tonnes. The expected net cash flows are estimated using the expected output (FFB harvest) and market price at reporting date of FFB adjusted for extraction rates less processing, harvesting and transportation costs.

19. Financial assets

	Group	
	2021 RM'000	2020 RM'000
Financial assets at fair value through profit or loss		
Quoted:		
<u>In Malaysia:</u>		
Equity investments	19,672	3,118
Unit trusts	298,977	353,380
<u>Outside Malaysia:</u>		
Equity investments	108,173	33,774
Unquoted:		
<u>Outside Malaysia:</u>		
Debt instruments	2,461	23,737
Equity investments	-	4,388
Total financial assets	429,283	418,397

Notes to the Financial Statements

30 June 2021 (continued)

20. Derivative financial assets/(liabilities)

Trading derivative financial instruments are revalued on a gross position basis and the unrealised gains or losses are reflected as derivative financial assets and liabilities respectively.

	Group Fair value			
	Asset 2021 RM'000	Liability 2021 RM'000	Asset 2020 RM'000	Liability 2020 RM'000
Less than one year				
Quoted:				
<u>Trading derivatives</u>				
Equity options	2,465	(1,445)	1,158	(1,070)
Commodity futures	1,000	-	1,172	-
Equity warrants	120	-	-	-
	3,585	(1,445)	2,330	(1,070)
Unquoted:				
<u>Trading derivatives</u>				
Currency forwards	-	(69)	53	(724)
Equity forwards	-	(233)	-	(242)
	-	(302)	53	(966)
Total derivative financial instruments	3,585	(1,747)	2,383	(2,036)

21. Deposits, cash and bank balances

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Cash and bank balances	74,370	78,964	822	1,942
Short term deposits with licensed banks	20,784	10,447	10,151	147
Deposits, cash and bank balances	95,154	89,411	10,973	2,089
Less: Deposits with tenures of more than 3 months	(10,484)	(10,147)	(151)	(147)
Cash and cash equivalents	84,670	79,264	10,822	1,942

Included in cash and bank balances of the Group is an amount of RM212,000 (2020: RM211,000) held pursuant to Section 7A of the Housing Developers (Control and Licensing) Act, 1966 and is restricted from use in other operations.

Notes to the Financial Statements

30 June 2021 (continued)

21. Deposits, cash and bank balances (continued)

The range of effective interest rate for the bank deposits per annum is as follows:

	Group		Company	
	2021 %	2020 %	2021 %	2020 %
Licensed banks	1.70 to 2.05	2.63 to 3.36	1.70	3.36

The range of number of days remaining to maturity for the bank deposits as at the reporting date is as follows:

	Group		Company	
	2021 Days	2020 Days	2021 Days	2020 Days
Licensed banks	1 to 365	30 to 365	1 to 365	365

22. Share capital, capital reserve and treasury shares

Share capital

	Number of ordinary shares		Amount	
	2021 '000	2020 '000	2021 RM'000	2020 RM'000
Ordinary shares: Issued and fully paid	846,118	846,118	423,059	423,059

All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company's residual assets.

Capital reserve

	Group and Company	
	2021 RM'000	2020 RM'000
At 30 June	53,109	53,109

Comprised remaining credit from par value and share premium reduction exercise in prior years after off setting capital reduction expense and accumulated losses of RM186,000 and RM388,259,000 respectively.

Treasury shares

	Number of treasury shares		Group and Company	
	2021 '000	2020 '000	2021 RM'000	2020 RM'000
At 1 July 2020/2019	8,383	-	3,021	-
Additions	5,541	8,383	2,013	3,021
At 30 June	13,924	8,383	5,034	3,021

Notes to the Financial Statements

30 June 2021 (continued)

22. Share capital, capital reserve and treasury shares (continued)

During the financial year, the Company repurchased 5,541,000 of its issued ordinary shares from the open market at an average price of RM0.36 per share. The total consideration paid for the repurchase including transaction costs was RM2,013,667. The shares repurchased are being held as treasury shares in accordance with Section 127 of the Companies Act 2016.

As at 30 June 2021, the Company held as treasury shares a total of 13,923,900 of its 846,118,039 issued ordinary shares. Such treasury shares are held at carrying amount of RM5,034,000.

23. Retained profits

As at 30 June 2021, the Company may distribute the entire balance of the retained profits under the single-tier system.

24. Dividends

	Company	
	2021 RM'000	2020 RM'000
In respect of financial year ended 30 June 2020		
First and final tax exempt (single-tier) dividend of 1 sen per ordinary share, on 834,271,339 ordinary shares declared on 6 October 2020 and paid on 26 November 2020	8,343	-
In respect of financial year ended 30 June 2021		
Interim tax exempt (single-tier) dividends of 1 sen per ordinary shares, on 832,194,139 ordinary shares, declared on 16 June 2021 and paid on 29 July 2021	8,322	-
	16,665	-

25. Deferred tax liabilities

	Group	
	2021 RM'000	2020 RM'000
At 1 July 2020/2019	700	1,988
Recognised in profit or loss (Note 10)	4,523	(1,288)
Exchange differences	34	-
At 30 June	5,257	700
Presented after appropriate offsetting as follows:		
Deferred tax assets	-	-
Deferred tax liabilities	5,257	700
	5,257	700

Notes to the Financial Statements

30 June 2021 (continued)

25. Deferred tax liabilities (continued)

The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows:

Deferred tax liabilities of the Group:

	Property, plant and equipment RM'000	Bearer plant RM'000	Financial Assets RM'000	Others RM'000	Total RM'000
2021					
At 1 July 2020	348	-	-	352	700
Recognised in profit or loss	(145)	-	5,020	(352)	4,523
Exchange differences	-	-	34	-	34
At 30 June 2021	203	-	5,054	-	5,257
2020					
At 1 July 2019	639	1,551	-	30	2,220
Recognised in profit or loss	(291)	(1,551)	-	322	(1,520)
At 30 June 2020	348	-	-	352	700

Deferred tax assets of the Group:

	Unutilised tax losses RM'000	Others RM'000	Total RM'000
2020			
At 1 July 2019	(231)	(1)	(232)
Recognised in profit or loss	231	1	232
At 30 June 2020	-	-	-

Deferred tax assets have not been recognised in respect of the following items:

Group	2021 RM'000	2020 RM'000
Unutilised tax losses	25,411	22,622
Unabsorbed capital allowances	161	34
Others	4,109	2,567
	29,681	25,223

The availability of the unutilised tax losses and unabsorbed capital allowances for offsetting against future taxable profits of the respective subsidiaries are subject to no substantial changes in shareholdings of those subsidiaries under the Income Tax Act 1967 and guidelines issued by the tax authority.

Notes to the Financial Statements

30 June 2021 (continued)

25. Deferred tax liabilities (continued)

Persuant to the Finance Act 2018, unutilised tax losses from a year of assessment can only be carried forward up to 7 consecutive years of assessment. Unabsorbed capital allowances do not expire under the current legislation. In the case of a dormant company, such allowances and losses will not be available to the affected group entities if there has been a change of 50% or more in the shareholdings thereof.

Deferred tax assets have not been recognised in respect of these items as they may not be used to offset taxable profits of other companies in the Group and they have arisen in companies that have recent histories of losses.

26. Trade and other payables

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Non-current				
Other payables				
Sundry payables	135	308	-	-
Current				
Trade payables				
Third parties (a)	32,859	30,923	-	-
Other payables				
Accruals	2,134	1,045	596	455
Sundry payables	18,053	8,369	9,794	1,470
Due to subsidiaries (b)	-	-	287,552	260,909
Due to affiliate (c)	74	107	57	107
	20,261	9,521	297,999	262,941
	53,120	40,444	297,999	262,941
Trade and other payables, at amortised cost	53,255	40,752	297,999	262,941

(a) Third parties

The normal trade credit terms granted to the Group range from 30 to 90 days (2020: 30 to 90 days).

(b) Due to subsidiaries

The above balances which are non-trade advances received from subsidiaries are unsecured, interest-free and repayable on demand.

(c) Due to affiliate

The amount due to an affiliate is non-trade in nature, unsecured, interest free and repayable on demand.

Notes to the Financial Statements

30 June 2021 (continued)

27. Lease liabilities

The carrying amounts of lease liabilities and the movements during the year are as follows:

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
At 1 July 2020/2019	5,548	-	935	-
Additions	3,869	6,527	-	1,283
Disposal	(187)	-	-	-
Interest expense	311	192	31	45
Payments made during the year	(2,514)	(1,177)	(393)	(393)
Rent concession	(89)	-	-	-
Exchange differences	6	6	-	-
At 30 June	6,944	5,548	573	935
Lease liabilities is analysed as follows:				
Current	2,651	1,265	378	363
Non-current	4,293	4,283	195	572
	6,944	5,548	573	935
The remaining maturities of the lease liabilities as at reporting date is as follows:				
Less than 1 year	2,651	1,265	378	363
More than 1 year and less than 5 years	4,293	4,283	195	572
	6,944	5,548	573	935

28. Significant related party transactions and balances

- (a) In addition to the transactions disclosed elsewhere in the financial statements, the Group and the Company had the following transactions and balances with related parties during the financial year:

Significant related party transactions

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Olympia Industries Berhad and its subsidiaries				
Rental of premises and parking	665	749	393	408
Purchase of investment properties	18,800	-	-	-
City Properties Sdn. Bhd.				
Construction revenue	-	(4,245)	-	-

Notes to the Financial Statements

30 June 2021 (continued)

28. Significant related party transactions and balances (continued)

- (a) In addition to the transactions disclosed elsewhere in the financial statements, the Group and the Company had the following transactions and balances with related parties during the financial year:
(continued)

Significant related party transactions (continued)

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Duta Plantations Sdn. Bhd.				
Dividend income	-	-	20,000	20,000

The directors are of the opinion that all the above transactions and those disclosed elsewhere in the financial statements have been entered into in the normal course of business and have been established on negotiated terms and conditions.

Significant related party balances

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
(i) Amount due from a company with common directors and corporate shareholders				
United Malaysian Properties Sdn. Bhd.	139	35	-	-
(ii) Amount due from a joint operator				
Olympia Properties Sdn. Bhd.	36,889	34,123	-	-
(iii) Amount due to an affiliate				
Dairy Maid Resort & Recreation Sdn. Bhd.	74	107	57	107

Notes to the Financial Statements

30 June 2021 (continued)

28. Significant related party transactions and balances (continued)

- (b) Compensation of key management personnel

The remuneration of members of key management personnel during the financial year was as follows:

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Salaries and other short term employment benefits	3,961	3,348	1,993	1,220
Defined contribution plans	227	258	82	91
Directors' fees	312	240	312	240
Directors' other emoluments	974	35	54	35
	5,474	3,881	2,441	1,586

29. Contingent liabilities - unsecured

The following are the details of the claims:

- (a) On 10 May 2013, Lin Wen-Chih and Lin Wen-Chuan ("Plaintiffs") commenced legal action at the High Court in Tawau, Sabah, against Pacific Forest Industries Sdn Bhd and DutaLand ("Defendants") for the recovery of the sum of RM6,223,241.00 plus RM10,635,945.65 interest as at 10 May 2013 being the alleged debt owing by Pacific Forest Industries Sdn Bhd to the Plaintiffs, to which DutaLand stood as a guarantor. The High Court dismissed the Plaintiffs' claim on 11 June 2018. The Plaintiffs filed an appeal to the Court of Appeal on 5 July 2018, and the Defendants filed a cross-appeal in the Court of Appeal on the issues of res judicata and limitation. The appeal and cross-appeal scheduled for hearing before the Court of Appeal on 26 August 2020 were postponed to 23 October 2020. On 23 October 2020, the Court of Appeal dismissed the Plaintiffs' appeal and allowed Defendants' cross-appeal with costs of RM20,000.00. Essentially, the Court of Appeal found that the Plaintiffs' claim is caught by limitation and res judicata. The Plaintiffs being dissatisfied with the decision of the Court of Appeal had since filed a Notice of Motion for leave to appeal to the Federal Court on 18 November 2020. The Motion for leave was fixed for hearing on 15 June 2021 whereby after hearing the parties, the Federal Court had allowed the Motion and granted leave to the Plaintiffs to appeal against the decision of the Court of Appeal with costs in the cause. On 28 June 2021, the Plaintiffs filed their Notice of Appeal to the Federal Court. The Record of Appeal was filed on 5 August 2021. The Federal Court had originally fixed the appeal for case management on 23 August 2021, however, the same was adjourned to 1 November 2021. The Federal Court is expected to fix a hearing date for the proper appeal during the case management on 1 November 2021.
- (b) On 13 December 2006, Rinota Construction Sdn Bhd ("Petitioner") filed an action against Mascon Rinota Sdn Bhd ("MRSB"), Mascon Sdn Bhd ("MSB"), Olympia Industries Berhad ("OIB") and others at the Kuala Lumpur High Court ("KLHC") by virtue of an alleged oppression under Section 181 of the then Companies Act 1965 ("Original Petition"). The Petitioner sought damages of approximately RM8.0 million. On 21 October 2007, the Petitioner filed an application to amend the Original Petition by adding Mascon Construction Sdn Bhd ("MCSB"), a subsidiary of DutaLand, as another respondent and such application was subsequently allowed by KLHC. MSB, a subsidiary of OIB, was wound up on 25 March 2008. On 29 August 2012, KLHC ruled in favour of the Petitioner with an order for MCSB and others to buy out the Petitioner's shareholding in MRSB which is a subsidiary of MSB. On 27 September 2012, MCSB and the others appealed against this decision, which appeal was allowed by the Court of Appeal with costs of RM100,000.00. The Petitioner filed an application for leave to appeal to the Federal Court ("the Court") which was granted on 21 June 2016 and the hearing for the Petitioner's appeal is fixed on 24 November 2016.

Notes to the Financial Statements

30 June 2021 (continued)

29. Contingent liabilities - unsecured (continued)

The following are the details of the claims: (continued)

- (b) The appeal proper was heard on 22 May 2017 and dismissed with cost of RM100,000. The Federal Court reinstated the order of the High Court which ordered that all the respondents purchase the shares owned by the Petitioner in MRSB and that a certified public accountant be appointed to inspect the accounts of MRSB and file a report to the High Court of the results of the inspection to determine the value of the shares, together with payment of RM100,000 being costs to the Petitioner for the hearing in the Federal Court and the Court of Appeal. The High Court had fixed the case for further case management before the judge on 3 May 2018 for the appointment of the certified public accountant. On 3 May 2018 the case was fixed for case management before YA Dato Has Zanah binti Mehat, the Court had fixed the matter for Hearing of Enclosure 82 on 26 June 2018. On 26 June 2018, the Court had allowed the Petitioner's application for extension to re-appoint BDO Governance Advisory Sdn Bhd ("BDO") as the Court appointer auditor. Pursuant to the court order dated 26 June 2018, BDO had 6 months from 26 June 2018 to prepare the accountant's report.

On 17 January 2019, the Court was informed by the Petitioner that they would file a notice to appoint a new Auditor as the earlier Auditor failed to complete the accounts within the given time frame. The Court had directed for the Petitioner to file the notice on or before 31 January 2019. The Court also fixed the above matter for case management on 31 January 2019. On 31 January 2019, the Petitioner informed the Court that they have appoint a new Auditor, Ferrier Hodgson MH Sdn Bhd ("FHMH"), and the Court had fixed the matter for decision on 22 April 2019. On 22 April 2019, the Court had adjourned the matter to 29 April 2019 for the parties to make oral submission and this date had been adjourned to 10 June 2019. On 23 July 2019, the Court dismissed the order sought by the Petitioner to appoint FHMH to prepare an expert report to advise the Court on the fair price of the shares. On 6 August 2019, the Petitioner filed an appeal against the High Court's decision to dismiss the order sought by the Petitioner. The ground of High Court's judgement was published on 15 November 2019. The Court of Appeal fixed the appeal for case management on 10 March 2020.

On 10 March 2020, the Court of Appeal fixed the appeal for:- (i) hearing on 7 July 2020; and (ii) case management on 23 June 2020 for the parties to update the Court of Appeal on the status of filing of the records of appeal and written submissions. On 7 July 2020, the Court of Appeal allowed the Petitioner's appeal to appoint FHMH in replacement of BDO, with costs of RM15,000.00 payable to the Petitioner ("COA Order dated 7 July 2020"). Case Management was fixed on 17 August 2020 before the High Court for further directions on the appointment of FHMH. On 5 August 2020, the Respondents filed for leave to appeal against the COA Order dated 7 July 2020 to the Federal Court ("FC Leave Application"). The FC Leave Application was fixed for case management on 7 September 2020.

On 17 August 2020, the Petitioner informed the Court that FHMH has been appointed pursuant to the COA Order dated 7 July 2020 to prepare an expert report to advise the High Court on the fair buy-out price of the Petitioner's shares in Mascon Rinota Sdn Bhd. The Petitioner is required to produce the said report within 4 months from the COA Order dated 7 July 2020 i.e. by 7 November 2020. The Learned Judge directed both parties to submit their expert reports by 30 September 2020 and has fixed case management on 1 October 2020.

On 1 October 2020, the matter was called up for case management before the High Court. Parties informed the High Court that they have nominated their respective Auditor. Meanwhile, parties jointly applied for an extension of time to file and exchange accountant's reports given that parties in the midst of retrieving the requisite documents to enable their Auditor to finalise their accountant's reports. The High Court took note of the same and fixed the matter for further case management on 30 November 2020 for parties to update the High Court on the status of the parties' accountant reports. However, due to the extension of the Conditional Movement Control Order till 9 December 2020, the High Court rescheduled the matter for case management to 9 February 2021.

29. Contingent liabilities - unsecured (continued)

The following are the details of the claims: (continued)

- (b) On 11 November 2020, the FC Leave Application was called up for case management. In light of the extension of the Conditional Movement Control Order till 9 December 2020, parties have agreed to proceed with FC Leave Application by way of an online hearing on 25 November 2020. On 25 November 2020, the Federal Court allowed the FC Leave Application for leave to appeal ("FC Leave Order").

On 8 December 2020, the Petitioner filed a motion to discharge the FC Leave Order. At the hearing of motion on 8 February 2021, the Federal Court allowed the Petitioner's Motion to Discharge the FC Leave Order with costs of RM 40,000.00.

At the case management before the High Court on 9 February 2021, the Court directed both parties to file and exchange their respective accountant's reports on or before 10 May 2021 and respective rebuttal reports on or before 10 June 2021.

On 10 May 2021, the Respondents filed a Notice of Application to replace Bridge Corporate Management ('BCM') with KPMG Corporate Advisory Sdn Bhd ('KPMG') in order for the expert report to be prepared and finalised expeditiously. The Respondents' Notice of Application dated 10 May 2021 was called up for Case Management on 19 July 2021 and upon hearing submissions from parties, the Court allowed the Respondents' Notice of Application dated 10 May 2021. Pursuant thereto, KPMG was appointed as the Respondents' accountants and were given four (4) months from 19 July 2021, i.e. by 18 November 2021 to prepare its expert report. The Court then fixed 3 December 2021 for Case Management, for parties to update the Court on the status of the expert report.

- (c) On 28 April 2000, Lin Wen-Chih & Lin Wen-Chuan ("Plaintiffs") filed a suit in Kuala Lumpur High Court ("First Suit") against DutaLand Berhad (which was then known as Mycom Berhad).

The First Suit was for alleged breach of contract by DutaLand, namely DutaLand had breached the Share Sale Agreement (for the purchase of shares in Veramax Sdn Bhd) as DutaLand had failed to make payment for the RM55 million consideration. The First Suit was heard on the merits and the Plaintiffs' claim was dismissed by the Kuala Lumpur High Court on 11 October 2010. The Plaintiffs' appeal to the Court of Appeal was also dismissed on 20 November 2013. Leave to appeal to the Federal Court was also dismissed on 20 October 2014.

The Plaintiffs filed anew for an order on 5 October 2018 ("Plaintiffs' Suit") to set aside the earlier judgement in favour of DutaLand Berhad (which was then known as Mycom Berhad) and affirmed by the Federal Court.

On 19 December 2018, DutaLand filed a formal application to strike out the Plaintiffs' Suit on the ground that the Kota Kinabalu High Court has no territorial jurisdiction to hear the matter as the events complained of occurred in Kuala Lumpur. On 26 February 2019, the Kota Kinabalu High Court allowed DutaLand's application and struck the Plaintiffs' Suit. Being dissatisfied, on 21 March 2019, the Plaintiffs filed an appeal to the Court of Appeal against the decision dated 26 February 2019. The matter is now fixed for Hearing on 27 October 2021.

Notes to the Financial Statements

30 June 2021 (continued)

30. Segment information

(a) Business segments

For management purposes, the Group is organised into business units based on their products and services. The Group's reportable segments are as follows:

- (i) Property development - the development of residential and commercial properties and sale of completed properties;
- (ii) Construction management;
- (iii) Plantation - oil palm cultivation, sales of oil palm fruits and sales of crude palm oil;
- (iv) CPO trading - trading of crude palm oil; and
- (v) Investment holding and others - investment holding includes management, building maintenance and property investment and food and beverages.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise corporate assets, liabilities and expenses.

The directors are of the opinion that all inter-segment transactions have been entered in the normal course of business. Segment revenue, expenses and results include transactions between business segments. These transactions are eliminated on consolidation.

	Property development RM'000	Plantation RM'000	CPO Trading RM'000	Investment holding and others RM'000	Adjustments and elimination RM'000	Note	Consolidated RM'000
Revenue							
External revenue, total	2,425	1,116	165,973	6,761	-		176,275
Inter-segment revenue	-	-	-	20,000	(20,000)		-
Results							
Finance income	52	-	-	677	-		729
Finance expense	(164)	(219)	-	(112)	-		(495)
Depreciation	(1,654)	(1,178)	-	(1,293)	-		(4,125)
Other material non-cash (expenses)/income, net	(4,311)	-	2,616	13,376	-	(a)(i)	11,681
Segment (loss)/profit	(14,385)	(558)	(277)	50,484	(11,859)	(a)(ii)	23,405
Assets							
Additions to non-current assets	4,480	-	1,116	3,237	-	(a)(iii)	8,833
Segment assets	37,789	13,286	13,305	1,566,554	(275,497)	(a)(iv)	1,355,437
Liabilities							
Segment liabilities	16,913	89	17,606	38,795	110	(a)(v)	73,513

Notes to the Financial Statements

30 June 2021 (continued)

30. Segment information (continued)

(a) Business segments: (continued)

	Property development RM'000	Construction management RM'000	Plantation RM'000	CPO Trading RM'000	Investment holding and others RM'000	Adjustments and elimination RM'000	Note	Consolidated RM'000
30 June 2020								
Revenue								
External revenue, total	1,764	4,245	1,311	50,341	7,970	-		65,631
Inter-segment revenue	-	-	-	-	20,000	(20,000)		-
Results								
Finance income	20	-	-	-	543	-		563
Finance expense	(69)	-	-	-	(607)	-		(676)
Depreciation	(654)	-	(1,139)	-	(655)	-		(2,448)
Other material non-cash expenses, net	(2,900)	-	-	-	(13,775)	-	(a)(i)	(16,675)
Segment (loss)/profit	(9,104)	204	428	1,329	(24,053)	3,887	(a)(ii)	(27,309)
Assets								
Additions to non-current assets	210	-	-	33	14,827	-	(a)(iii)	15,070
Segment assets	76,909	4,245	13,058	29,922	1,496,625	(283,609)	(a)(iv)	1,337,150
Liabilities								
Segment liabilities	20,936	4,041	59	690	23,614	110	(a)(v)	49,450

- (i) Other material non-cash (expense)/income, net, consist of the following items as presented in the respective notes to the financial statements:

	Note	2021 RM'000	2020 RM'000
Gain/(loss) on changes of fair value of			
- investment properties	5, 15	300	(2,900)
- financial assets	5	20,240	325
Unrealised foreign exchange (loss)/gain	5, 8	(4,732)	2,296
Allowance for impairment of receivables	8, 17	(3,189)	-
Unrealised gain/(loss) on financial assets	8	484	(16,396)
Impairment of right-of-use assets	8, 13	(1,422)	-
		11,681	(16,675)

Notes to the Financial Statements

30 June 2021 (continued)

30. Segment information (continued)

(a) Business segments: (continued)

- (ii) The following items are added/(deducted) from segment profit/(loss) to arrive at "profit/(loss) before tax" presented in the consolidated statement of comprehensive income:

	Note	2021 RM'000	2020 RM'000
Finance income	5	729	563
Finance expense	9	(495)	(676)
		234	(113)

- (iii) Additions to non-current assets consist of:

	Note	2021 RM'000	2020 RM'000
Property, plant and equipment	12	3,417	15,032
Land held for property development	14 (a)	5,416	38
		8,833	15,070

- (iv) The following item is added to segment assets to arrive at total assets reported in the consolidated statement of financial position:

	2021 RM'000	2020 RM'000
Tax recoverable	3,054	3,229

- (v) The following items are added to segment liabilities to arrive at total liabilities reported in the consolidated statement of financial position:

	Note	2021 RM'000	2020 RM'000
Deferred tax liabilities	25	5,257	700
Tax payable		6,310	414
		11,567	1,114

Notes to the Financial Statements

30 June 2021 (continued)

30. Segment information (continued)

(b) Geographical segments

Geographically, the management considers total Group performance in Malaysia and Singapore separately and is determined based on performance of respective region.

	Malaysia		Singapore	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Revenue				
External revenue, total	173,874	58,175	2,401	7,456
Results				
Finance income	729	563	-	-
Finance expense	(301)	(176)	(194)	(500)
Depreciation	(3,942)	(2,266)	(183)	(182)
Other material non-cash (expenses)/income, net	(9,043)	(604)	20,724	(16,071)
Segment (loss)/profit	(19,416)	(3,829)	42,821	(23,480)
Assets				
Additions to non-current assets	8,833	15,070	-	-
Segment assets	1,222,850	1,232,399	132,587	104,751
Liabilities				
Segment liabilities	58,398	46,759	15,115	2,691

31. Joint operations

On 14 February 2003, KH Estates Sdn. Bhd. ("KHE"), a wholly-owned subsidiary of the Company and Olympia Properties Sdn. Bhd. ("OPSB"), a wholly-owned subsidiary of Olympia Industries Berhad ("OIB") entered into a Consortium Agreement to form a joint venture to jointly develop 12 parcels of land located in the vicinity of Mont Kiara/Sri Hartamas (known as the "KHD Land"). The joint venture between KHE and OPSB is on a ratio of 58% and 42% respectively.

The salient terms of the Consortium Agreement are as follows:

- (i) The KHD Land will be transferred to a trustee who in turn shall hold the beneficial interest in favour of KHE and OPSB respectively;
- (ii) The trustee shall make the necessary application to the relevant authorities for the purposes of amalgamation and sub-division of the KHD Land;
- (iii) KHE and OPSB have agreed to appoint KH Land Sdn. Bhd. ("KHL"), a wholly-owned subsidiary of KHE as the developer for the KHD Land;
- (iv) The respective share of assets, liabilities, income and expenses, contribution to working funds and disbursements and liabilities and all obligation whatsoever in connection with the execution of the Consortium Agreement shall be 58% and 42% for KHE and OPSB respectively; and
- (v) The KHE and OPSB have mutually agreed that any proceeds derived from the joint venture shall first be utilised and applied towards redemption of the existing charges created on the KHD Land.

Notes to the Financial Statements

30 June 2021 (continued)

31. Joint operations (continued)

The Group's aggregate share of the revenue, expenses, assets and liabilities of the joint operations are as follows:

	Group	
	2021 RM'000	2020 RM'000
Other income	198	187
Other expenses, including finance costs and tax	(2,851)	(2,957)
Loss for the year	(2,653)	(2,770)
Non-current assets	224,682	223,521
Cash and cash equivalents	312	509
Other current assets	12,638	12,614
Current liabilities	(4,999)	(5,465)
Non-current liabilities	(220,218)	(216,111)
Net assets	12,415	15,068

32. Fair value of financial instruments

(a) Determination of fair value

Financial instruments that are not carried at fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

	Note
Trade and other receivables	17
Deposit, cash and bank balances	21
Trade and other payables	26
Lease liabilities	27

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to the relatively short term nature of these financial instruments.

(b) Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i) Level 1 - Unadjusted quoted prices in active market for identical financial instrument
- ii) Level 2 - Inputs other than quoted prices that are observable either directly or indirectly
- iii) Level 3 - Inputs that are not based on observable market data

For assets that are recognised in the financial statements on a recurring basis, the Group and the Company determine whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Notes to the Financial Statements

30 June 2021 (continued)

32. Fair value of financial instruments (continued)

(b) Fair value hierarchy (continued)

External valuers are involved for valuation of significant assets, such as investment properties.

Involvement of external valuers is decided upon annually by the senior management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Senior management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the senior management analyses the movements in the values of assets which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, senior management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Senior management, in conjunction with the Group's external valuers, also compare each of the changes in the fair value of each asset with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets on the basis of the nature, characteristics and risks of the asset and the level of the fair value hierarchy as explained above.

As at 30 June 2021 and 30 June 2020, the Group held the following assets and liability carried at fair value in the statement of financial position:

Group	2021 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
Assets measured at fair value				
Investment properties	61,900	-	61,900	-
Biological assets	79	-	-	79
Financial assets	429,283	426,822	-	2,461
Derivative financial assets	3,585	3,585	-	-
Liability measured at fair value				
Derivative financial liabilities	1,747	1,445	-	302
<hr/>				
Group	2020 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
Assets measured at fair value				
Investment properties	42,800	-	42,800	-
Biological assets	79	-	-	79
Financial assets	418,397	390,272	-	28,125
Derivative financial assets	2,383	2,330	-	53
Liability measured at fair value				
Derivative financial liabilities	2,036	1,070	-	966

Notes to the Financial Statements

30 June 2021 (continued)

32. Fair value of financial instruments (continued)

(b) Fair value hierarchy (continued)

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities that are categorised within Level 3 of the fair value hierarchy:

Financial assets and derivative financial instruments

The valuation of unquoted financial instruments uses valuation models and assumptions based on market conditions. The valuation models incorporate various market observable inputs, including risk-free rate, volatility of the underlying assets and quoted price of the underlying assets. Where applicable data is not observable, the best estimate based on realistic market assumptions is used.

33. Financial risk management objectives and policies

The Group's and the Company's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's and the Company's businesses whilst managing its interest rate risk, liquidity risk, credit risk and foreign currency risk. The Group and the Company operates within clearly defined guidelines that are approved by the Board and the Group's and the Company's policy is not to engage in speculative transactions.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing financial instruments with floating interest rates. The Group is not exposed to any significant fluctuation in interest rate.

The Group has a policy to ensure that the rates obtained are competitive so as to ensure that its cost of financing is kept at the lowest possible. The Group does not generally hedge interest rate risks.

(b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The Group and the Company actively manages its operating cash flows and the availability of funding so as to ensure that all repayment and funding needs are met. As part of its overall prudent liquidity management, the Group and the Company strive to maintain sufficient levels of cash or cash convertible investments to meet its working capital requirements.

Notes to the Financial Statements

30 June 2021 (continued)

33. Financial risk management objectives and policies (continued)

(b) Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities

The table below summarised the maturity profile of the Group's and of the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Less than one year RM'000	Between two to five years RM'000	Total RM'000
30 June 2021			
Group			
Financial liabilities:			
Trade and other payables	53,120	135	53,255
Lease liabilities	2,869	4,513	7,382
Derivative financial liabilities	1,747	-	1,747
Total	57,736	4,648	62,384
Company			
Financial liabilities:			
Trade and other payables	297,999	-	297,999
Lease liabilities	393	196	589
Total	298,392	196	298,588
30 June 2020			
Group			
Financial liabilities:			
Trade and other payables	40,444	308	40,752
Lease liabilities	1,469	4,606	6,075
Derivative financial liabilities	2,036	-	2,036
Total	43,949	4,914	48,863
Company			
Financial liabilities:			
Trade and other payables	262,941	-	262,941
Lease liabilities	393	589	982
Total	263,334	589	263,923

Notes to the Financial Statements

30 June 2021 (continued)

33. Financial risk management objectives and policies (continued)

(c) Credit risk

Credit risk, or the risk of counterparties defaulting, is controlled by the application of credit approvals, limits and monitoring procedures. The Group and the Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is minimised and monitored via strictly limiting the Group's associations to business partners with high creditworthiness. Trade receivables are monitored on an ongoing basis via Group management reporting procedures.

Exposure to credit risk

At the reporting date, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

Credit risk concentration profile

The Group determines concentration of credit risk by monitoring the industry sector profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's trade receivables at the reporting date are as follows:

	2021		2020	
	RM'000	% of total	RM'000	% of total
CPO trading	8,176	50%	8,856	33%
Construction	4,764	29%	4,764	17%
Property development	3,114	19%	12,719	46%
Plantation	347	2%	451	2%
Investment holding and others	81	0%	631	2%
	16,482	100%	27,421	100%

Financial assets that are neither past due nor impaired

Information regarding trade and other receivables that are neither past due nor impaired is disclosed in Note 17. Deposits with licensed banks that are neither past due nor impaired are placed with or entered into with reputable financial institutions with high credit ratings and no history of default.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 17.

Notes to the Financial Statements

30 June 2021 (continued)

33. Financial risk management objectives and policies (continued)

(d) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates primarily relates to the Group's operating activities (when revenue or expense are denominated in a different currency from the Group's functional currency).

The foreign exchange exposures in transactional currencies other than functional currency of the Group are kept to an acceptable level.

As at 30 June 2021, if RM had weakened/strengthened by 5% against the foreign currencies with all other variables held constant, the impact on the post-tax (loss)/profit for the financial year are tabulated below:

	2021		2020	
	+5% RM'000	-5% RM'000	+5% RM'000	-5% RM'000
SGD				
Impact on post tax profit/(loss)	74	(74)	316	(316)
USD				
Impact on post tax profit/(loss)	4,787	(4,787)	3,805	(3,805)
GBP				
Impact on post tax profit/(loss)	669	(669)	998	(998)
HKD				
Impact on post tax profit/(loss)	567	(567)	-	-

The exposure to other foreign currency risk of the Group is not material and hence, sensitivity analysis is not presented.

(e) Changes in liabilities arising from financing activities

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Financing cash flow reconciliation:				
At 1 July 2020/2019	5,548	-	935	-
Cash flows	(2,514)	(985)	(393)	(348)
Others	3,910	6,533	31	1,283
At 30 June	6,944	5,548	573	935

Notes to the Financial Statements

30 June 2021 (continued)

34. Capital management

The primary objective of the Group's and the Company's capital management are to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximises shareholder value.

The Group and the Company manage its capital structure and monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's and the Company's endeavour to maintain healthy gearing ratio and regularly monitor the gearing level to ensure compliance with loans covenant. The Group includes within net debt, borrowings, trade and other payables, less cash and bank balances. Capital includes total equity attributable to owners of the parent.

No changes were made in the objectives, policies or processes during the years ended 30 June 2021 and 30 June 2020.

35. Significant events

(a) Covid-19 pandemic

On 30 January 2020, the International Health Regulations Emergency Committee of the World Health Organisation ("WHO") declared the coronavirus outbreak a "Public Health Emergency of International Concern". Since then, the virus has spread worldwide. On 11 March 2020, the WHO announced that the coronavirus ("COVID-19") outbreak can be characterized as a pandemic. A series of precautionary and control measures have been and continued to be implemented across the world. These measures and policies have significantly disrupted many business operations around the world.

The Directors of the Company have assessed the overall impact of the situation on the Company's operations and financial position and concluded that there are no material adverse effects on the financial statements for the financial year ended 30 June 2021.

Given that the pandemic continues to evolve, it is not possible to estimate its full short-term and longer-term impact or effects, or the Government's varying efforts to combat the pandemic and support businesses. Hence, the Directors of the Company will continue to monitor the development of these events, and assess and react accordingly to any impact on the financial position and operating results of the Company for the financial year ending 30 June 2021.

(b) Related party transactions - purchase of properties

On 30 July 2020, KHE entered into a sale and purchase agreement with OPSB and United Malaysian Properties Sdn. Bhd. ("UMP"), both wholly-owned subsidiaries of OIB, for the purchase of a condominium unit for a total cash consideration of RM3,100,000.

On 16 March 2021, KHE entered into a sale and purchase agreement with Lotteries Corporation Sdn Bhd ("LCSB"), KL Landmark Sdn Bhd ("KLLSB") and Diriwan Corporation Sdn Bhd ("DCSB"), all wholly-owned subsidiaries of OIB for the purchase of 4 units of storey town villas for a total cash consideration of RM15,700,000.

36. Comparative figures

Certain comparative amounts of the Company have been reclassified to conform with current year's presentation.

Analysis of Shareholdings

as at 30 September 2021

Total number of issued shares	:	846,118,039 shares
Treasury shares held by the Company	:	14,203,900 shares
Class of shares	:	Ordinary shares
Voting rights (on a poll)	:	1 vote for each ordinary share held
Number of shareholders	:	14,294

DISTRIBUTION OF SHAREHOLDINGS

(as per the Record of Depositors)

Size of Holdings	No. of Holders	% of Holders	No. of Shares Held	% of Issued Shares [^]
Less than 100	1,261	8.82	35,510	0.01
100 to 1,000	8,468	59.24	2,838,476	0.34
1,001 to 10,000	2,628	18.39	13,166,590	1.58
10,001 to 100,000	1,574	11.01	54,336,454	6.53
100,001 to less than 5% of issued shares [^]	361	2.53	299,561,634	36.01
5% and above of issued shares [^]	2	0.01	461,975,475	55.53
Total	14,294	100.00	831,914,139[^]	100.00

SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS

(as per the Register of Substantial Shareholders)

Name of Substantial Shareholders	Direct Interest		Deemed Interest	
	No. of Shares Held	% of Issued Shares [^]	No. of Shares Held	% of Issued Shares [^]
Kenny Height Developments Sdn Bhd	268,570,615	32.28	-	-
Duta Equities Sdn Bhd	223,904,860 ⁺	26.91	-	-
Tan Sri Dato' Yap Yong Seong	25,600 [#]	Negligible	492,559,458 [*]	59.21
Datuk Yap Wee Chun	28,200	Negligible	492,559,458 [*]	59.21
Dato' Sri Yap Wee Keat	100,000	0.01	492,559,458 [*]	59.21
Puan Sri Datin Leong Li Nar	-	-	492,559,458 [*]	59.21

DIRECTORS' INTERESTS IN SHARES OF THE COMPANY

(as per the Register of Director's Shareholdings)

Name of Directors	Direct Interest		Deemed Interest	
	No. of Shares Held	% of Issued Shares [^]	No. of Shares Held	% of Issued Shares [^]
Tengku Datuk Seri Ahmad Shah Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah	-	-	-	-
Tan Sri Dato' Yap Yong Seong	25,600 [#]	Negligible	492,559,458 [*]	59.21
Datuk Yap Wee Chun	28,200	Negligible	492,559,458 [*]	59.21
Dato' Sri Yap Wee Keat	100,000	0.01	492,559,458 [*]	59.21
Dato' Hazli bin Ibrahim	-	-	-	-
Dato' Abdul Majit bin Ahmad Khan	-	-	-	-
Datuk Ooi Woon Chee	-	-	-	-

Notes:

[^] Excluding 14,203,900 treasury shares held by the Company based on the Record of Depositors dated 30 September 2021.

⁺ Held in own name and in nominee's name.

[#] Held in nominee's name.

^{*} Deemed to have interests in DutaLand shares held by other corporations by virtue of Section 8(4) of the Companies Act 2016.

Analysis of Shareholdings

as at 30 September 2021 (continued)

30 LARGEST SHAREHOLDERS

	Name of Shareholders	No. of Shares Held	% of Issued Shares [^]
1.	Kenny Height Developments Sdn Bhd	268,570,615	32.28
2.	Duta Equities Sdn Bhd	187,234,360	22.51
3.	CGS-CIMB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Duta Equities Sdn Bhd (MY2961)	30,500,000	3.67
4.	Pacific Element Sdn Bhd	29,879,512	3.59
5.	AllianceGroup Nominees (Asing) Sdn Bhd Sun Hung Kai Investment Services Limited for Long Set Investments Ltd	22,412,800	2.69
6.	Teoh Guan Kok & Co. Sdn Berhad	19,861,500	2.39
7.	Maybank Nominees (Tempatan) Sdn Bhd SDB Asset Management Sdn Bhd for Sabah Development Bank Berhad (270223)	13,032,359	1.57
8.	Lim Pei Tiam @ Lian Ahat Kiat	9,230,000	1.11
9.	CGS-CIMB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Yeo Ann Seck (MY0696)	8,000,000	0.96
10.	Duta Equities Sdn Bhd	6,170,500	0.74
11.	AllianceGroup Nominees (Asing) Sdn Bhd Sun Hung Kai Investment Services Limited for Katong Assets Limited	5,100,000	0.61
12.	HLB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lim Pay Kaon	5,000,000	0.60
13.	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Regional Equities Sdn Bhd	4,213,300	0.51
14.	CIMSEC Nominees (Tempatan) Sdn Bhd CIMB for Ng Lee Ling (PB)	3,800,000	0.46
15.	UOB Kay Hian Nominees (Asing) Sdn Bhd Exempt an for UOB Kay Hian Pte Ltd (A/C Clients)	3,074,538	0.37
16.	Tham Kin Foong (John)	3,000,000	0.36
17.	See Hong Cheen @ See Hong Chen	2,958,000	0.36
18.	Teoh Liang Huat @ Teoh Lean Huat	2,925,600	0.35
19.	Ng Teng Song	2,904,200	0.35
20.	Phua Jin Hock	2,766,000	0.33
21.	Tham Kin Yip	2,700,000	0.33
22.	Fung Lee Yin	2,333,600	0.28
23.	CIMSEC Nomines (Tempatan) Sdn Bhd CIMB for Lai Ming Chun @ Lai Poh Lin (PB)	2,200,000	0.26
24.	HLB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Ng Beng Ong	2,053,000	0.25
25.	Teo Kwee Hock	1,839,800	0.22
26.	British Image Sdn Bhd	1,786,600	0.22
27.	Ong Yan Chen	1,781,000	0.21
28.	Yeoh Ah Ong	1,614,200	0.19
29.	Hoon Tai Woei	1,605,000	0.19
30.	Chin Teng Kee @ Cheng Teng Kee	1,600,000	0.19
	Total	650,146,484	78.15

[^] Excluding 14,203,900 treasury shares held by the Company based on the Record of Depositors dated 30 September 2021.

Properties Held by the Group

as at 30 June 2021

Location/ Address	Description/ Existing Use	Tenure	Land area - Acres/ (Built-up Area - Sq. Ft.)	Year of Acquisition/ (Revaluation)	Net Book Value (RM'000)
(1) Duta Grand Hotels Sdn Bhd Lot Nos. 10, 30, 33, 34, 35 & 36 Section 45 Kuala Lumpur	Land for mixed development under construction	Freehold	2.36 Acres	1996	349,347
(2) Tegas Komposit Sdn Bhd Lots 64, 65 & 66 Section 45 Kuala Lumpur	Land for mixed development	Leasehold expiring 2100	0.44 Acres	2001	3,930
(3) City Properties Development Sdn Bhd Lot Nos. 200 & 203 Section 43 Kuala Lumpur	Land for mixed development	Freehold	0.67 Acres	2007, 2009	16,131
(4) Oakland Holdings Sdn Bhd Lot No. 57552 Mukim Batu Kuala Lumpur Lot Nos. PT3258 & PT3259 Mukim Pekan Bukit Kepayang, Seremban	Land for mixed development Land for mixed development	Freehold Freehold	0.61 Acres 4.53 Acres	2017 1991	19,305 8,209
(5) Pertama Land & Development Sdn Bhd Agriculture land District of Sandakan Sabah	Oil palm plantations	Leasehold expiring 2080	985.0 Acres	(2015)	9,522
(6) KH Estates Sdn Bhd 9 Madge, Jalan Madge Taman U-Thant 55000 Kuala Lumpur KH Villa, No. 9 Jalan Sri Hartamas 17, Taman Sri Hartamas 50480 Kuala Lumpur	13 condominium units together with 42 car park bays, part of a low rise luxury residences 4 units of four storey town villas	Freehold Freehold	50,881 Sq. Ft. (Built-up) 23,887 Sq. Ft. (Built-up)	2019, 2021 2021	46,200 15,700

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the **Fifty-Fourth Annual General Meeting** (“AGM”) of DutaLand Berhad (“the Company”) will be conducted on **Tuesday, 30 November 2021** at **3.00 p.m.**, or at any adjournment thereof, as a **fully virtual meeting** through an online meeting platform at <https://tjih.online> (registered with MYNIC Berhad in the domain name <https://tjih.com.my> under the registration number D1A282781) to transact the following businesses:

AGENDA

As Ordinary Business:

1. To receive the Audited Financial Statements of the Company for the financial year ended 30 June 2021 together with the Reports of the Directors and Auditors thereon. *Please refer to Explanatory Note 1*
2. To approve the following payments to Non-Executive Directors:
 - (i) Directors’ fees of RM312,000 for the financial year ended 30 June 2021; and **Ordinary Resolution 1**
 - (ii) Directors’ meeting allowance of up to RM100,000 for the period from the Fifty-Fourth AGM until the next AGM of the Company. **Ordinary Resolution 2**
3. To re-elect the following Directors who retire by rotation pursuant to Clause 101(1) of the Constitution of the Company and, being eligible, offer themselves for re-election:
 - (i) Y.A.M. Tengku Datuk Seri Ahmad Shah Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah; and **Ordinary Resolution 3**
 - (ii) Datuk Yap Wee Chun. **Ordinary Resolution 4**
4. To re-elect Datuk Ooi Woon Chee who retires pursuant to Clause 98 of the Constitution of the Company and, being eligible, offer himself for re-election. **Ordinary Resolution 5**
5. To re-appoint Messrs Ernst & Young PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. **Ordinary Resolution 6**

As Special Business:

To consider and, if thought fit, to pass the following Resolutions with or without modifications:

6. **CONTINUING IN OFFICE AS INDEPENDENT DIRECTORS**
 - (i) “THAT approval be and is hereby given for Y.A.M. Tengku Datuk Seri Ahmad Shah Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah, who has served as an Independent Director of the Company for a cumulative term of more than 12 years, to continue to act as Independent Director.” **Ordinary Resolution 7**
 - (ii) “THAT approval be and is hereby given for Dato’ Hazli bin Ibrahim, who has served as an Independent Director of the Company for a cumulative term of more than 12 years, to continue to act as Independent Director.” **Ordinary Resolution 8**

Notice of Annual General Meeting

(continued)

7. AUTHORITY TO ISSUE AND ALLOT SHARES

Ordinary Resolution 9

“THAT, subject to the Companies Act 2016 and approval of the relevant regulatory bodies, if required, the Directors of the Company be and are hereby empowered to issue and allot shares in the Company from time to time pursuant to Sections 75 and 76 of the Companies Act 2016 and upon such terms and conditions for such purposes as the Directors of the Company may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of the issued shares of the Company for the time being AND THAT the Directors of the Company be and are hereby authorised and empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND FURTHER THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company.”

8. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS

Ordinary Resolution 10

“THAT approval be and is hereby given to the Company and/or its subsidiaries (“the Group”) to enter into all arrangements and/or transactions involving the interests of the Directors, major shareholders and/or persons connected with the Directors and/or major shareholders of the Group (“Related Parties”), comprising recurrent related party transactions of a revenue or trading nature and recurrent related party transactions pertaining to provision of financial assistance as respectively set out under sections 2.4(a) and 2.4(b) in Part A of the Circular/ Statement to Shareholders dated 29 October 2021 of the Company (“Proposed RRPT Mandate”), provided that such recurrent related party transactions are carried out in the ordinary course of business; necessary for the day-to-day operations of the Group; on normal commercial terms which are consistent with the Group’s normal business practices and policies; on terms not more favourable to the Related Parties than those generally available to the public; and not to the detriment of the minority shareholders of the Company.

AND THAT such authority conferred by the shareholders of the Company, upon passing this resolution pertaining to the Proposed RRPT Mandate, will continue to be in force until:

- (i) the conclusion of the next AGM of the Company unless, by a resolution passed at the next AGM of the Company, the authority is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company, after that date, is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“Act”) but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
- (iii) the authority is revoked or varied by a resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised and empowered to take all such steps and do all such acts and things as they may consider expedient or necessary in the best interests of the Company including execution of all such documents, as may be required, to implement, complete and give effect to the Proposed RRPT Mandate.”

Notice of Annual General Meeting

(continued)

9. **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR SHARE BUY-BACK** **Ordinary Resolution 11**

"THAT the Directors be and are hereby authorised to purchase the ordinary shares of the Company ("Shares") through the stock exchange of Bursa Malaysia Securities Berhad ("Bursa Securities") at any time upon such terms and conditions as the Directors may, in their absolute discretion, deem fit provided that:

- (i) the aggregate number of Shares to be purchased and/or held by the Company shall not exceed 10% of the total number of issued Shares of the Company; and
- (ii) the funds allocated for the purchase of Shares shall not exceed the retained profits of the Company,

("Proposed Share Buy-back Mandate").

AND THAT the Directors be and are hereby authorised to deal with the Shares so purchased, in their absolute discretion, which may be distributed as dividends, resold, transferred, cancelled and/or in any other manner as prescribed by the Companies Act 2016 ("Act"), the Main Market Listing Requirements of Bursa Securities and the relevant rules, regulations and/or requirements.

AND THAT such authority conferred by the shareholders of the Company, upon passing this resolution pertaining to the Proposed Share Buy-back Mandate, shall commence immediately and continue to be in force until:

- (i) the conclusion of the next AGM of the Company unless, by an ordinary resolution passed at the next AGM of the Company, the authority is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company, after that date, is required to be held pursuant to Section 340(2) of the Act but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
- (iii) the authority is revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

AND THAT the Directors of the Company be and are hereby authorised and empowered to take all such steps and do all such acts and things as they may consider expedient or necessary in the best interests of the Company including execution of all such documents, as may be required, to implement, complete and give effect to the Proposed Share Buy-back Mandate."

10. To transact any other business of an AGM for which due notice shall have been given.

BY ORDER OF THE BOARD

Kwan Wai Sin [MAICSA 7035227 (SSM PC No. 201908000481)]

Lim Yoke Si [MAICSA 0825971 (SSM PC No. 202008000548)]

Company Secretaries

Kuala Lumpur
29 October 2021

Notice of Annual General Meeting

(continued)

Notes:

1. The Fifty-Fourth Annual General Meeting of the Company ("AGM") will be conducted in line with the revised Guidance Notes issued by the Securities Commission Malaysia and pursuant to Section 372(2) of the Companies Act 2016.
2. Members of the Company whose names appear in the Record of Depositors as at **22 November 2021** shall be entitled to participate and vote remotely at the AGM through <https://tjih.online>. In this context, the term 'participate' aforesaid shall include the right to posing questions to the Board via real time submission of typed texts at the portal specified above.
3. Members and all proxies/corporate representatives/attorneys duly appointed/authorised shall adhere to the procedures as stated in the **AGM Administrative Details** (available in the Company's website at www.dutaland.com.my) in order to sign-up/register, participate and vote remotely at the AGM.
4. Each member is entitled to appoint not more than 2 proxies to participate and vote remotely on his/her/its behalf. A proxy may but need not be a member of the Company. Any member who appoints more than 1 proxy without specifying in the Proxy Form the proportion of the shareholdings to be represented by each proxy, such appointment shall be invalid.
5. A member who is an authorised nominee, may appoint not more than 2 proxies in respect of each securities account held. For any member who is an exempt authorised nominee holding ordinary shares in the Company for multiple beneficial owners in a securities account ("Omnibus Account"), there is no limit to the number of proxies such member may appoint in respect of each Omnibus Account held.
6. Appointment of proxy(ies) shall be made as follows **no later than 3.00 p.m. on 28 November 2021** (Sunday):
 - (i) **electronically** through <https://tjih.online> (refer to the **AGM Administrative Details** for further details); or
 - (ii) by way of a duly executed **hard copy Proxy Form** which must be **deposited at the Share Registrar's office** below:
 - Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; or
 - The Customer Service Centre (Tricor Investor & Issuing House Services Sdn Bhd), Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.The Proxy Form shall be completed with all the appropriate information required and signed with a date inserted thereon. Appointment of proxy by any corporate member, its Proxy Form must be executed under its common seal or under the hand of its attorney duly authorised in writing or in accordance with the applicable laws for the time being in force.
7. Any authority to appoint a proxy by way of power of attorney and any corporate members who appoint representatives to participate and vote remotely, shall be made no later than 3.00 p.m. on 28 November 2021 (Sunday), as more particularly described in the **AGM Administrative Details**.
8. You are advised to read and understand the contents of the Personal Data Protection Statement which is annexed with the Notice of AGM before providing any relevant personal data to the Company or its agent(s), as the case may be.
9. All resolutions as set out herein will be put to vote by way of poll pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

EXPLANATORY NOTES FOR AGENDA ITEMS

1. Audited Financial Statements 2021

Agenda 1 is for presentation of the Audited Financial Statements 2021 and the Reports of the Directors and Auditors thereon to shareholders in accordance with Section 340(1) of the Companies Act 2016 ("Act") and for discussion during the Annual General Meeting ("AGM"). No voting is required.

2. Payment of fees and meeting allowance to Directors (Ordinary Resolutions 1 and 2)

Shareholders' approval is sought for the proposed fees of RM72,000.00 for the Non-Executive Chairman and RM60,000.00 for each Non-Executive Director for the financial year 2021. Approval is also sought for the meeting allowance payable to Non-Executive Directors based on the estimated number of Board/Board Committees/general meetings being held during the period between this AGM and the next AGM. The said payments to Non-Executive Directors, as recommended by the Remuneration Committee and duly endorsed by the Board, reflect the quality and effectiveness as well as the time, effort and commitment in fulfilling their responsibilities to the Board/Board Committees.

3. Re-election of Directors (Ordinary Resolutions 3, 4 and 5)

The Board conducted an annual assessment of all the members of the Board/Board Committees for the financial year 2021 with which the Board endorsed on the recommendation of the Nomination Committee (except the interested Directors had abstained) for the re-election of Y.A.M. Tengku Datuk Seri Ahmad Shah Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah, Datuk Yap Wee Chun and Datuk Ooi Woon Chee due to their vast experiences and/or contributions to the Company.

4. Re-appointment of Auditors (Ordinary Resolution 6)

The appointment of Messrs Ernst & Young PLT ("EY") as Auditors of the Company shall end at the conclusion of this AGM. The Audit Committee had conducted an annual assessment of the Auditors for the financial year 2021 and the Board endorsed on the recommendation of the Audit Committee for the re-appointment of EY as Auditors of the Company until the conclusion of the next AGM.

Notice of Annual General Meeting

(continued)

5. Retention of Independent Directors (Ordinary Resolutions 7 and 8)

The proposed resolutions, if passed, will enable Y.A.M. Tengku Datuk Seri Ahmad Shah Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah and Dato' Hazli bin Ibrahim (both have served as Independent Directors for more than 12 years) to continue in office without any re-designation.

The Nomination Committee conducted an annual assessment on the performance and independence of all Directors and the Board concurred with the Nomination Committee that:

- All Independent Directors of the Company fulfil the criteria of Independent Director pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad.
- Each Independent Director demonstrates independence in his character and judgement as a Board member and the designated roles in Board Committees, whilst also contributes positively to the Board/ Board Committees' deliberations as well as demonstrates objective judgement, with diverse perspectives and insights, during the decision making process.

Notwithstanding the Malaysian Code on Corporate Governance recommends the Board to seek an annual shareholders' approval through a two-tier voting process for retaining an Independent Director after the 12th year, the Board (except the interested Directors had abstained from relevant deliberation and decision making) decided that Ordinary Resolutions 7 and 8 shall put forward for voting as ordinary resolutions in accordance with Section 291 of the Act (single-tier voting). The relevant Board's explanation is more particularly delineated in the Corporate Governance Report and the Corporate Governance Overview Statement as included in the Annual Report 2021.

6. Authority to issue and allot shares (Ordinary Resolution 9)

The proposed resolution, if passed, will renew the mandate obtained at the last AGM and authorise the Directors to issue and allot up to 10% of the total number of issued shares of the Company for the time being, for purposes of, including but not limited to, fundraising activities, placement of shares, funding future investments or projects, working capital and/or acquisitions and so forth. The general mandate, if renewed, will provide flexibility and expediency for issuance of new shares. As at the date of this Notice of AGM, the Company did not issue any new shares and hence no proceeds were raised during which the existing mandate is in force pursuant to the Act.

7. Renewal of mandate for recurrent related party transactions (Ordinary Resolution 10)

The proposed resolution, if passed, will renew the shareholders' mandate obtained at the last AGM and allow DutaLand Berhad Group to enter into the recurrent related party transactions of a revenue or trading nature and provision of financial assistance as detailed in Part A of the Circular/Statement to Shareholders dated 29 October 2021.

8. Renewal of mandate for share buy-back (Ordinary Resolution 11)

The proposed resolution, if passed, will renew the shareholders' mandate obtained at the last AGM and authorise the Directors to purchase not exceeding 10% of the total number of issued shares of the Company for the time being and hold the shares so purchased in the manner as the Directors may deem appropriate in accordance with the Act as detailed in Part B of the Circular/Statement to Shareholders dated 29 October 2021.

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Notice of Annual General Meeting

(continued)

STATEMENT ACCOMPANYING THE NOTICE OF ANNUAL GENERAL MEETING

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

1. Election of Directors

No individual is seeking election as Director of the Company at the Fifty-Fourth Annual General Meeting of the Company ("AGM"). Directors standing for re-election and seeking shareholders' approval to continue to act as Independent Directors at the AGM are as set out in the Notice of AGM and the explanatory notes herein. The profile of all Directors is incorporated in the Annual Report 2021 of the Company. The details of the Directors' interests in the securities of the Company are set out in the Analysis of Shareholdings of the Annual Report 2021.

2. General mandate for issuance of shares

Shareholders' approval is sought at this AGM for the proposed renewal of the general mandate obtained at the last AGM for the issuance of shares pursuant to Sections 75 and 76 of the Companies Act 2016 and in accordance with Paragraph 6.03(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The said general mandate, if renewed, will provide flexibility and expediency for issuance of new shares for purposes of, including but not limited to, fundraising activities, placement of shares, funding future investments or projects, working capital and/or acquisitions and so forth. As at the date of this Notice of AGM, the Company did not issue any new shares and hence no proceeds were raised during which the existing mandate is in force.

PERSONAL DATA PROTECTION STATEMENT

Any member of the Company, by submitting an instrument (hard copy or electronically) to appoint a proxy(ies) and/or representative(s) to attend/speak/participate/vote (including vote remotely via electronic means) on such member's behalf at the Annual General Meeting of the Company ("AGM") and/or any adjournment thereof, shall indicate that the member (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of the proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance/participation lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member shall indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of breach of warranty by such member.

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Annual General Meeting Administrative Details

(A) MODE OF AGM

The 54th Annual General Meeting (“AGM”) of DutaLand Berhad (“the Company”) will be conducted as follows:

Date	30 November 2021 (Tuesday)
Time	3.00 p.m.
Mode	Fully virtual meeting to be conducted entirely through an online meeting platform (https://tjih.online) provided by our Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”)

All meeting participants shall join the AGM through <https://tjih.online>. Shareholders of the Company whose names appear in the Record of Depositors as at **22 November 2021** shall be entitled to participate remotely and vote online at the AGM. In this context, the term ‘participate’ aforesaid shall include the right to posing questions to the Directors via real time submission of typed texts at the portal specified above.

Shareholders/proxies/corporate representatives/attorneys duly appointed who wish to participate remotely and vote online at the AGM, shall firstly **register** at <https://tjih.online> commencing on **29 October 2021** (Friday) from 3.00 p.m. onwards up to **30 November 2021** (Tuesday) before the Chairman announces the end of the voting session at the AGM. The relevant procedures and the cut-off date/time are set out in separate sections hereinunder.

(B) MODE OF VOTING

Upon signing up and registering as a TIH Online website user, shareholders/proxies/corporate representatives/attorneys duly appointed may proceed to vote via <https://tjih.online> on **30 November 2021** (Tuesday) from **3.00 p.m.** until a time when the Chairman announces the completion of the voting session at the AGM.

All resolutions as set out herein will be put to vote by way of poll pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”). The Company has appointed Tricor as the poll administrator to conduct the poll by way of remote electronic voting. The independent scrutineers appointed will then verify the poll results and the Chairman of the meeting shall announce the results to shareholders in due course.

(C) ANNUAL REPORT 2021

The Annual Report 2021 and Circular/Statement to Shareholders 2021 have been published and made available at the Company’s website (www.dutaland.com.my) and Bursa Securities’ website (www.bursamalaysia.com). Should you wish to receive a printed copy of which, kindly request through <https://tjih.online> or send us the relevant request form.

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Annual General Meeting Administrative Details

(continued)

(D) SIGNING UP/REGISTRATION FOR REMOTE PARTICIPATION AND ONLINE VOTING

Shareholders/proxies/corporate representatives/attorneys duly appointed, who wish to participate remotely and vote online at the AGM, are required to follow the procedures as detailed below:

BEFORE THE AGM DAY		
	Procedures	Actions
(a)	Sign up as a user with TIIH Online (Note: If you have previously signed up as TIIH Online user, you may proceed to procedure (b) below.)	<ul style="list-style-type: none"> Using your computer, access to the TIIH Online website at https://tiih.online and sign up as a new user under “e-Services” (please refer to the tutorial guide posted on the homepage of the aforesaid website for assistance). You will receive an email (within one working day) notifying that you have signed up successfully as a new user of TIIH Online. Next, you will need to proceed to procedure (b) below to complete your registration for remote participation and online voting at the AGM.
(b)	Submit request to register for remote participation and online voting (“RPV”) facilities	<ul style="list-style-type: none"> Registration will be commencing from 3.00 p.m. on 29 October 2021 (Friday) up to 30 November 2021 (Tuesday), before the online voting session at the AGM ends. Log in with your user ID and password at https://tiih.online and select the corporate event: “(REGISTRATION) DUTALND 54TH AGM”. Read and agree to the relevant ‘Terms & Conditions’ set out therein, and then confirm the ‘Declaration’. Select “Register for Remote Participation and Voting”; review your registration; and proceed to register. The system will then send an email notifying that your application for registration above has been received and it will be verified by the system. After verification of your registration against the Record of Depositors of the Company as at 22 November 2021, the system will notify you through email on or after 28 November 2021 that your registration is approved or rejected.
ON THE AGM DAY (30 NOVEMBER 2021)		
	Procedures	Actions
(c)	Log in to TIIH Online	<ul style="list-style-type: none"> Log in with your user ID and password at https://tiih.online for remote participation at the AGM of the Company at any time from 2.00 p.m. i.e. 1 hour before the commencement of the AGM on 30 November 2021 (Tuesday).
(d)	Participate in AGM	<ul style="list-style-type: none"> Select the corporate event: “(LIVE STREAM MEETING) DUTALND 54TH AGM” to engage in the proceedings of the AGM remotely. If you have any question for the Chairman/Board, you may use the query box to transmit your question. The Chairman/Board will try to respond to questions submitted by remote participants during the AGM. The responses may also be e-mailed to you after the AGM when there is a time constraint during the AGM.
(e)	Online remote voting	<ul style="list-style-type: none"> Voting session will be commencing from 3.00 p.m. until a time when the Chairman announces the completion of the voting session of the AGM on 30 November 2021 (Tuesday). Select the corporate event: “(REMOTE VOTING) DUTALND 54TH AGM” or if you are on the live stream meeting webpage, you may select the button “GO TO REMOTE VOTING PAGE” below the query box. Read and agree to the relevant ‘Terms & Conditions’ set out therein, and then confirm the ‘Declaration’. Select the Central Depository System (“CDS”) account that represents your shareholdings. Indicate your votes for the resolutions that are tabled for voting. Confirm and submit your votes.
(f)	End of RPV facilities	<ul style="list-style-type: none"> Upon the announcement by the Chairman on the closure of the AGM of the Company, the live streaming will end.

Annual General Meeting Administrative Details

(continued)

Notes:

- (i) Should your registration for RPV facilities to join the AGM be approved, the system would make available your rights to join the AGM through an online meeting platform and to vote remotely. Cross-reference: procedures (a) and (b) in **section D** as tabulated above.
- (ii) Your log in to TIH Online website (<https://tiah.online>) on the AGM day (30 November 2021) will indicate your presence at the virtual meeting. Cross-reference: procedure (c) in **section D** as tabulated above.
- (iii) Confirmation may take time as signing up as new TIH Online user and/or registration for RPV facilities (for remote participation and online voting at the AGM) will only be confirmed following verification processes. **Please allow Tricor to have sufficient time to verify and approve your registration for RPV facilities.** You may want to sign up or register as early as possible.
- (iv) The quality of the virtual AGM through the online meeting platform is dependent on the bandwidth and stability of the device used by the remoted participants and the internet connection at the location.
- (v) Should you need any assistance on the RPV facilities (e.g. signing-up / registration / connection / remote participation / online voting, etc.), please call **Tricor's helpline** at +6011-4080 5616 / +6011-4080 3168 / +6011-4080 3169 / +6011-4080 3170 or email to tiah.online@my.tricorglobal.com.

(E) APPOINTMENT OF PROXY IN GENERAL

Each shareholder is entitled to appoint not more than 2 proxies to participate and vote remotely on his/her/its behalf. A proxy may but need not be a shareholder of the Company. Any shareholder who appoints more than 1 proxy without specifying in the Proxy Form the proportion of the shareholdings to be represented by each proxy, such appointment shall be invalid.

A shareholder who is an authorised nominee, may appoint not more than 2 proxies in respect of each securities account held. For any shareholder who is an exempt authorised nominee holding ordinary shares in the Company for multiple beneficial owners in a securities account ("Omnibus Account"), there is no limit to the number of proxies such shareholder may appoint in respect of each Omnibus Account held.

Appointment of proxy(ies) shall be made as follows **no later than 3.00 p.m. on 28 November 2021** (Sunday):

- (i) Shareholders may appoint a proxy:
 - (a) **electronically** through <https://tiah.online> (see procedures as detailed in **section F** hereinbelow); or
 - (b) through a duly executed **hard copy Proxy Form** which must be **deposited at the Share Registrar's office** below:
 - Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; or
 - The Customer Service Centre (Tricor Investor & Issuing House Services Sdn Bhd), Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
- (ii) Appoint a proxy by way of power of attorney may be done:
 - (a) **electronically** through <https://tiah.online> (see procedures as detailed in **section F** hereinbelow); or
 - (b) through a copy of the **power of attorney**, duly certified notarially pursuant to the applicable legal requirements in the jurisdiction where it is executed, which must be **deposited at the** abovementioned **Share Registrar's office**.

The Proxy Form shall be completed with all the appropriate information required and signed with a date inserted thereon. Appointment of proxy by any corporate shareholder, the Proxy Form must be executed under its common seal or under the hand of its attorney duly authorised in writing or in accordance with the applicable laws for the time being in force.

Notwithstanding the manner of which a proxy is appointed, the proxies/corporate representatives/attorneys duly appointed must also **register** at <https://tiah.online> so as to participate remotely and vote online at the AGM. The relevant procedures for registration and the cut-off date/time are set out in the **section D** hereinabove.

Annual General Meeting Administrative Details

(continued)

(F) APPOINTMENT OF PROXY ELECTRONICALLY

Should any shareholders wish to appoint proxy(ies) electronically, please follow the proper procedures below:

BEFORE THE AGM DAY NO LATER THAN 3.00 P.M. ON 28 NOVEMBER 2021 (SUNDAY)		
(1) FOR INDIVIDUAL SHAREHOLDERS		
	Procedures	Actions
(a)	Sign up as a user with TIIH Online (Note: If you have previously signed up as TIIH Online user, you may proceed to procedure (b) below.)	<ul style="list-style-type: none"> Using your computer, access to the TIIH Online website at https://tiih.online, and sign up as a new user under “e-Services” (please refer to the tutorial guide posted on the homepage of the aforesaid website for assistance). You will receive an email (within one working day) notifying that you have signed up successfully as a new user of TIIH Online.
(b)	Submit Proxy Form electronically	<ul style="list-style-type: none"> After the release of the Notice of 54th AGM of the Company, please log in to the TIIH Online website at https://tiih.online with your user name (i.e. your email address) and password. Select the corporate event: “DUTALND 54TH AGM – SUBMISSION OF PROXY FORM”. Read and agree to the relevant ‘Terms & Conditions’ set out therein, and confirm the ‘Declaration’. Insert your CDS account number and indicate proportion of shareholdings to be represented by for your proxy(ies) to vote on your behalf. Appoint your proxy(ies) by inserting the required details of your proxy(ies) or appoint the Chairperson of the AGM as your proxy. Indicate your voting instructions (i.e. ‘For’ or ‘Against’) for each proposed resolution for the proxy(ies) to vote on your behalf, falling which, your proxy(ies) may vote at his/her/their discretion. Lastly, review and confirm your proxy(ies) appointment. Print out the duly submitted Proxy Form for your record.
(2) FOR CORPORATE/INSTITUTIONAL SHAREHOLDERS		
	Procedures	Actions
(a)	Sign up as a user with TIIH Online (Note: Representative of corporate/ institutional shareholder must register as TIIH Online user before submitting Proxy Form electronically.)	<ul style="list-style-type: none"> Access to TIIH Online at https://tiih.online. Under “e-Services”, the authorised/nominated representative of the corporate or institutional shareholder may select the “Sign Up” button and followed by “Create Account by Representative of Corporate Holder”. Complete the registration form and upload the required documents. Your registration will be verified, and you will be notified by email within one or two working days. Proceed to activate your account with a temporary password given in the said email and re-set your own password.
(b)	Submit Proxy Form electronically	<ul style="list-style-type: none"> After the release of the Notice of 54th AGM of the Company, please log in to TIIH Online website at https://tiih.online with your user name (i.e. your email address) and password. Select the corporate event: “DUTALND 54TH AGM - SUBMISSION OF PROXY FORM”. Read and agree to the relevant ‘Terms & Conditions’ set out therein, and confirm the ‘Declaration’. Proceed to download the file format for “Submission of Proxy Form” in accordance with the guidance note set out therein. Prepare the file for the appointment of proxy(ies) by inserting the required data. Proceed to upload the duly completed proxy appointment file. Select “Submit” to complete your submission. Print out the confirmation report of your submission above for your record.

Annual General Meeting Administrative Details

(continued)

(G) CORPORATE REPRESENTATIVES

For corporate shareholders who appoint representatives to participate and vote remotely at the AGM on its behalf, the duly executed original certificate of appointment of corporate representative must be **deposited at the abovementioned Share Registrar's office** herein **no later than 3.00 p.m. on 28 November 2021** (Sunday), and that the said certificate of appointment must be executed under the common seal or in accordance with the applicable laws for the time being in force.

(H) SUBMISSION OF QUESTIONS TO THE BOARD

Shareholders/proxies may:

- (i) submit questions for the Board in advance through <https://tiih.online> by selecting "e-Services" to log in and pose/submit questions electronically **no later than 3.00 p.m. on 28 November 2021** (Sunday); or
- (ii) submit questions via the query box at <https://tiih.online> during the AGM.

(I) RECORDING OR PHOTOGRAPHY

Unauthorised recording or photography of the AGM of the Company is strictly prohibited.

(J) DOOR GIFT/FOOD VOUCHER

There will be no distribution of door gifts or vouchers for this AGM of the Company.

(K) ENQUIRIES

If you have any enquiries on the above, please contact the following persons during office hours, Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except on public holidays):

Tricor Investor & Issuing House Services Sdn Bhd

General line : +603-2783 9299

Fax no. : +603-2783 9222

Email : is.enquiry@my.tricorglobal.com

Contact persons : Encik Amier Arief (call +603-2783 9250/ email to Amier.Arief@my.tricorglobal.com)

Ms Sofea Amalina (call +603-2783 9280/ email to Sofea.Amalina@my.tricorglobal.com)

DutaLand Berhad

Company Registration No. 196701000326 (7296-V)

PROXY FORM

CDS account no.	
No. of shares held	

*I / We (name in full and in block letters) _____

*NRIC / Passport / Company registration no. _____ of (full address) _____

_____ (contact / mobile phone no. _____)

being a member of **DutaLand Berhad** ("the Company"), hereby appoint:

Name of proxy	NRIC / Passport no.	Address	Proportion of shareholdings to be represented by proxy	
			No. of shares	%

and

Name of proxy	NRIC / Passport no.	Address	Proportion of shareholdings to be represented by proxy	
			No. of shares	%

or, failing *him/her/them, the Chairman of the meeting as my/our proxy(ies) to vote for *me/us on *my/our behalf at the **Fifty-Fourth Annual General Meeting** of the Company to be conducted on **Tuesday, 30 November 2021 at 3.00 p.m.**, or at any adjournment thereof, as a **fully virtual meeting** through an online meeting platform at <https://tjih.online> (registered with MYNIC Berhad in the domain name <https://tjih.com.my> under the registration number D1A282781), and that *my/our proxy(ies) *is/are to vote on the following resolutions as indicated below:

* Delete if inapplicable

	Resolutions	For	Against
1.	Payment of Directors' fees to Non-Executive Directors		
2.	Payment of meeting allowance to Non-Executive Directors		
3.	Re-election of Y.A.M. Tengku Datuk Seri Ahmad Shah Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah as Director		
4.	Re-election of Datuk Yap Wee Chun as Director		
5.	Re-election of Datuk Ooi Woon Chee as Director		
6.	Re-appointment of Messrs Ernst & Young PLT as Auditors		
7.	Continuing in office of Y.A.M. Tengku Datuk Seri Ahmad Shah Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah as Independent Director		
8.	Continuing in office of Dato' Hazli bin Ibrahim as Independent Director		
9.	Authority to issue and allot shares		
10.	Proposed renewal of shareholders' mandate for recurrent related party transactions		
11.	Proposed renewal of shareholders' mandate for share buy-back		

The proxy(ies) so appointed shall vote, on my/our behalf, in the manner as I/we indicate with an "X" in the appropriate spaces alongside each resolution above, without which the proxy(ies) may vote at his/her/their discretion.

Dated this _____ day of _____, 2021.

Signature / Common Seal of Shareholder

Notes:

- The Fifty-Fourth Annual General Meeting of the Company ("AGM") will be conducted in line with the revised Guidance Notes issued by the Securities Commission Malaysia and pursuant to Section 372(2) of the Companies Act 2016.
- Members of the Company whose names appear in the Record of Depositors as at **22 November 2021** shall be entitled to participate and vote remotely at the AGM through <https://tjih.online>. In this context, the term 'participate' aforesaid shall include the right to posing questions to the Board via real time submission of typed texts at the portal specified above.
- Members and all proxies/corporate representatives/attorneys duly appointed/authorised shall adhere to the procedures as stated in the **AGM Administrative Details** (available in the Company's website at www.dutaland.com.my) in order to sign-up/register, participate and vote remotely at the AGM.
- Each member is entitled to appoint not more than 2 proxies to participate and vote remotely on his/her/its behalf. A proxy may but need not be a member of the Company. Any member who appoints more than 1 proxy without specifying in the Proxy Form the proportion of the shareholdings to be represented by each proxy, such appointment shall be invalid.
- A member who is an authorised nominee, may appoint not more than 2 proxies in respect of each securities account held. For any member who is an exempt authorised nominee holding ordinary shares in the Company for multiple beneficial owners in a securities account ("Omnibus Account"), there is no limit to the number of proxies such member may appoint in respect of each Omnibus Account held.



Notes: (continued)

6. Appointment of proxy(ies) shall be made as follows **no later than 3.00 p.m. on 28 November 2021** (Sunday):
- (i) **electronically** through <https://tjih.online> (refer to the **AGM Administrative Details** for further details); or
 - (ii) by way of a duly executed **hard copy Proxy Form** which must be **deposited at the Share Registrar's office** below:
 - Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; or
 - The Customer Service Centre (Tricor Investor & Issuing House Services Sdn Bhd), Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
- The Proxy Form shall be completed with all the appropriate information required and signed with a date inserted thereon. Appointment of proxy by any corporate member, its Proxy Form must be executed under its common seal or under the hand of its attorney duly authorised in writing or in accordance with the applicable laws for the time being in force.
7. Any authority to appoint a proxy by way of power of attorney and any corporate members who appoint representatives to participate and vote remotely, shall be made no later than 3.00 p.m. on 28 November 2021 (Sunday), as more particularly described in the **AGM Administrative Details**.
8. You are advised to read and understand the contents of the Personal Data Protection Statement which is annexed with the Notice of AGM before providing any relevant personal data to the Company or its agent(s), as the case may be.
9. All resolutions as set out herein will be put to vote by way of poll pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

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The Share Registrar
Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia

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Fold this flap for sealing

DutaLand Berhad

Co. Registration No. 196701000326 (7296-V)
Incorporated in Malaysia

Level 23, Menara Olympia,
No. 8, Jalan Raja Chulan,
50200 Kuala Lumpur.

T (603) 2072 3993 **F** (603) 2072 3996

www.dutaland.com.my