

# **DutaLand Berhad**

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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED 31 DECEMBER 2022**

# DutaLand Berhad

Company No: 196701000326 (7296-V)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022 (UNAUDITED)

	As at 31 Dec 2022 RM'000 (Unaudited)	As at 30 June 2022 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	364,294	364,389
Right-of-use assets	4,807	5,337
Investment properties	98,100	98,100
Inventories	270,771	270,056
	<u>737,972</u>	<u>737,882</u>
<b>Current assets</b>		
Inventories	56,491	57,321
Trade and other receivables	78,719	63,471
Biological assets	79	79
Tax recoverable	3,297	3,302
Financial assets	247,741	341,212
Short term deposit	55,473	10,996
Cash and bank balances	83,348	69,220
	<u>525,148</u>	<u>545,601</u>
<b>TOTAL ASSETS</b>	<u>1,263,120</u>	<u>1,283,483</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	423,059	423,059
Treasury shares	(7,415)	(5,904)
Exchange fluctuation reserve	(887)	(304)
Capital reserve	53,109	53,109
Retained profits	708,481	721,402
	1,176,347	1,191,362
<b>Non-controlling interests</b>	45,022	44,416
<b>Total equity</b>	<u>1,221,369</u>	<u>1,235,778</u>
<b>Non-current liabilities</b>		
Borrowings	360	-
Deferred tax liabilities	181	181
Trade and other payables	137	135
Provision	147	147
Lease liabilities	3,294	3,614
	<u>4,119</u>	<u>4,077</u>
<b>Current liabilities</b>		
Borrowings	43	1,700
Trade and other payables	28,763	28,656
Lease liabilities	2,466	2,660
Tax payable	6,360	10,612
	<u>37,632</u>	<u>43,628</u>
<b>Total liabilities</b>	41,751	47,705
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,263,120</u>	<u>1,283,483</u>
Net assets per share (RM)	1.42	1.44

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes to the interim financial statements.

# DutaLand Berhad

Company No: 196701000326 (7296-V)

## CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2022 (UNAUDITED)

	CURRENT QUARTER		YEAR TO DATE	
	3 Months Ended		6 Months Ended	
	31 Dec 2022 (Unaudited) RM'000	31 Dec 21 (Unaudited) RM'000	31 Dec 2022 (Unaudited) RM'000	31 Dec 21 (Unaudited) RM'000
<b>Revenue</b>	42,615	39,211	111,606	96,585
Cost of sales	(40,014)	(33,987)	(105,294)	(92,040)
Gross profit	2,601	5,224	6,312	4,545
Other income	(2,678)	13,113	7,041	17,988
Depreciation/amortisation	(783)	(393)	(1,530)	(735)
Other expenses	(3,517)	(26,979)	(23,461)	(41,569)
	(4,300)	(27,372)	(24,991)	(42,304)
<b>Loss from operations</b>	(4,377)	(9,035)	(11,638)	(19,771)
Interest income	23	416	50	490
Interest expense	(55)	(47)	(137)	(106)
<b>Loss before taxation</b>	(4,409)	(8,666)	(11,725)	(19,387)
Income tax expenses	(272)	(14)	(497)	(62)
<b>Loss for the period</b>	(4,681)	(8,680)	(12,222)	(19,449)
Attributable to:				
Equity holders of the Company	(4,902)	(8,617)	(12,338)	(19,300)
Non-controlling interests	221	(63)	116	(149)
	(4,681)	(8,680)	(12,222)	(19,449)
Earnings per share attributable to equity holders of the Company (sen):				
Basic	(0.59)	(1.04)	(1.49)	(2.32)
Diluted	(0.59)	(1.04)	(1.49)	(2.32)

The unaudited condensed consolidated statement of profit or loss should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes to the interim financial statements.

# DutaLand Berhad

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2022 (UNAUDITED)

	CURRENT QUARTER		YEAR TO DATE	
	3 Months Ended		6 Months Ended	
	31 Dec 2022 (Unaudited) RM'000	31 Dec 21 (Unaudited) RM'000	31 Dec 2022 (Unaudited) RM'000	31 Dec 21 (Unaudited) RM'000
<b>Loss for the period</b>	(4,681)	(8,680)	(12,222)	(19,449)
Other comprehensive loss for the period				
-Exchange fluctuation differences	(583)	-	(583)	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total comprehensive loss for the period</b>	(5,264)	(8,680)	(12,805)	(19,449)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total comprehensive loss attributable to:</b>				
Equity holders of the Company	(5,485)	(8,617)	(12,921)	(19,300)
Non-controlling interests	221	(63)	116	(149)
	<hr/>	<hr/>	<hr/>	<hr/>
	(5,264)	(8,680)	(12,805)	(19,449)
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The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes to the interim financial statements.

# DutaLand Berhad

Company No: 196701000326 (7296-V)

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 DECEMBER 2022 (UNAUDITED)

### Attributable to equity holders of the Company

	----- Non-distributable				Retained profits RM'000	Total shareholders' equity RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Exchange fluctuation reserve RM'000	Capital reserve RM'000				
<b><u>6 months ended 31 December 2022</u></b>								
At 1 July 2022	423,059	(5,904)	(304)	53,109	721,402	1,191,362	44,416	1,235,778
Loss for the period	-	-	-	-	(12,921)	(12,921)	116	(12,805)
Changes in ownership interests in a subsidiary	-	-	-	-	-	-	490	490
Purchase of treasury shares	-	(1,511)	-	-	-	(1,511)	-	(1,511)
Currency translation difference	-	-	(583)	-	-	(583)	-	(583)
<b>At 31 Dec 2022 (unaudited)</b>	<b>423,059</b>	<b>(7,415)</b>	<b>(887)</b>	<b>53,109</b>	<b>708,481</b>	<b>1,176,347</b>	<b>45,022</b>	<b>1,221,369</b>
<b><u>6 months ended 31 December 2021</u></b>								
<b>At 1 July 2021</b>	423,059	(5,034)	(78)	53,109	759,259	1,230,315	51,609	1,281,924
Loss for the period	-	-	-	-	(19,300)	(19,300)	(149)	(19,449)
Purchase of treasury shares	-	(214)	-	-	-	(214)	-	(214)
<b>At 31 Dec 2021 (unaudited)</b>	<b>423,059</b>	<b>(5,248)</b>	<b>(78)</b>	<b>53,109</b>	<b>739,959</b>	<b>1,210,801</b>	<b>51,460</b>	<b>1,262,261</b>

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes to the interim financial statements.

**DutaLand Berhad**  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW  
FOR THE QUARTER ENDED 31 DECEMBER 2022 (UNAUDITED)**

	<b>Year-to-date 31 Dec 2022 RM'000</b>	<b>Year-to-date 31 Dec 21 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Loss before taxation</b>	(11,725)	(19,387)
Adjustments for :		
Depreciation of property, plant and equipment	881	447
Amortisation of right-of-use assets	649	288
Provision/(reversal) of allowance for impairment of:		
-Trade receivables	-	4,764
Loss/ (gain) on changes in fair value of:		
-financial assets	7,483	22,069
Interest expense	137	106
Interest income	(50)	(490)
Dividend income	(2,289)	-
Unrealised foreign exchange (gain)/loss	(2,034)	(5,044)
Operating loss before working capital changes	(6,948)	2,753
Changes in working capital	(23,683)	37,131
Cash used in operations	(30,631)	39,884
Tax paid	(5,066)	-
	-	-
<b>Net cash flows used in operating activities</b>	(35,697)	39,884
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividend received	2,289	-
Proceeds from disposal of property, plant and equipment		
Investment in financial assets/trust fund	11,356	-
Redemption of trust fund	86,038	15,092
Additions to:		
-Land held for property development	-	-
-Property, plant and equipment	(787)	(100)
Interest received	50	490
<b>Net cash flows generated from investing activities</b>	98,946	15,482
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	-	-
Drawdown of borrowings	403	2,263
Withdrawal of fixed deposit	-	9,788
Repayment of lease liabilities	(698)	(290)
Interest paid	(137)	(106)
Purchase of treasury shares	(1,511)	(214)
Subscription of shares by non controlling interest	490	-
(Addition)/withdrawal of fixed deposits pledged with licensed banks	-	-
<b>Net cash flow used in financing activities</b>	(1,453)	11,441
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	61,796	66,807
<b>EFFECTS OF EXCHANGE RATE CHANGES</b>	(1,493)	1
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	78,365	84,670
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	138,668	151,478

The unaudited condensed consolidated cash flow should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes to the interim financial statements.

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**A1. BASIS OF PREPARATION**

The unaudited condensed consolidated financial statements (“Unaudited Condensed Report”) have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) 134 *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Unaudited Condensed Report should be read in conjunction with the Group’s audited financial statements for the year ended 30 June 2022. The explanatory notes attached to this Unaudited Condensed Report provide explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2022.

**A2. SIGNIFICANT ACCOUNTING POLICIES**

**A2.1 Adoption of Amendments to Standards**

The accounting standards adopted in the preparation of the Unaudited Condensed Report are consistent with those adopted in the preparation of the Group’s audited financial statements for the financial year ended 30 June 2022.

**A2.2 Standards issued but not yet effective**

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

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

- MFRS 17 Insurance Contracts and Amendments to MFRS 17
- Amendments to MFRS 101 Presentation of Financial Statements - *Classification of Liabilities as Current or Non-current* and *Disclosure of Accounting Policies*
- Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors - *Definition of Accounting Estimates*
- Amendments to MFRS 112 Income Taxes - *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

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

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

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

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**A3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS**

The business operations of the Group during the financial period under review have not been materially affected by any seasonal or cyclical factors.

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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current quarter and year-to-date ended 31 December 2022 other than as disclosed in the Unaudited Condensed Report.

**A5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES**

There were no changes in the estimates that have had any material effect during the current quarter and year-to-date ended 31 December 2022.

**A6. DEBT AND EQUITY SECURITIES**

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

For the financial period ended 31 December 2022, 5,216,800 ordinary shares were repurchased in the open market at an average price of RM0.29 per share and retained as treasury shares of the Company. As at 31 December 2022, the number of treasury shares held was 21,654,400 ordinary shares.



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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**A7. DIVIDENDS PAID**

No dividends have been paid for the current financial period.

**A8. SEGMENTAL REPORTING**

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

	<b>Property Development RM'000</b>	<b>Plantation RM'000</b>	<b>Commodity Trading RM'000</b>	<b>Investment and others RM'000</b>	<b>Total RM'000</b>
<b>6 months ended 31 December 2022</b>					
<b>Revenue</b>					
External revenue	1,749	811	100,578	8,468	<b>111,606</b>
Inter-segment revenue	-	-	-	-	-
<b>Total revenue</b>	<b>1,749</b>	<b>811</b>	<b>100,578</b>	<b>8,468</b>	<b>111,606</b>
<b>Results</b>					
<b>Segment results</b>	<b>(4,528)</b>	<b>188</b>	<b>(429)</b>	<b>(5,339)</b>	<b>(10,108)</b>
Finance income					<b>50</b>
Finance expense					<b>(137)</b>
Depreciation/amortisation					<b>(1,530)</b>
Income tax expense					<b>(497)</b>
<b>Loss for the period</b>					<b>(12,222)</b>
<b>6 months ended 31 December 2021</b>					
<b>Revenue</b>					
External revenue	942	1,016	89,622	5,005	<b>96,585</b>
Inter-segment revenue	-	-	-	-	-
<b>Total revenue</b>	<b>942</b>	<b>1,016</b>	<b>89,622</b>	<b>5,005</b>	<b>96,585</b>
<b>Results</b>					
<b>Segment results</b>	<b>(8,986)</b>	<b>250</b>	<b>(1,135)</b>	<b>(9,165)</b>	<b>(19,036)</b>
Finance income					<b>490</b>
Finance expense					<b>(106)</b>
Depreciation/amortisation					<b>(735)</b>
Income tax expense					<b>(62)</b>
<b>Loss for the period</b>					<b>(19,449)</b>

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**A9. SIGNIFICANT EVENT OCCURRING AFTER THE REPORTING DATE**

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

**A10. EFFECT OF CHANGES IN THE COMPOSITION OF THE GROUP**

There were no significant changes in the composition of the Group for the financial period under review.

**A11. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

There were no material changes in contingent liabilities and contingent assets since the last annual statement of financial position as at 30 June 2022 to the date of this report, except for the material litigation claims disclosed in Note B9 of this report.

**A12. CAPITAL COMMITMENTS**

There were no material capital commitments which have not been provided for in the financial statements as at 31 December 2022.

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

**B1. REVIEW OF PERFORMANCE**

For the quarter under review (2Q FY2023), the Group recorded revenue of RM42.6 million, RM3.4 million higher compared to the preceding year quarter (2Q FY2022) of RM39.2 million. The increase in revenue mainly due to the higher contribution from commodity trading for the quarter under review.

For the 6 months period under review (YTD FY2023), the Group recorded revenue of RM111.6 million, RM15.0 million higher compared to the preceding year (YTD FY2022) of RM96.6 million. The increase in revenue mainly due to higher commodity trading volume for the period under review.

Loss before tax for 2Q FY2023 was RM4.4 million compared to the preceding year quarter of RM8.7 million for 2Q FY2022. The improvement of RM4.3 million was mainly due to the lower unrealised loss of fair value from investment for the quarter under review.

For the 6 months period under review (YTD FY2023), the Group recorded a loss before tax of RM11.7 million compared to RM19.4 million (YTD FY2022). The improvement in the financial results was mainly due to lower losses from the investment division.

**B2. MATERIAL CHANGES IN QUARTERLY RESULTS**

The Group reported loss before tax of RM4.4 million for current quarter (2Q FY2023) compared to the loss before tax of RM7.3 million in previous quarter (1Q FY2023). Lower operating loss before tax was mainly due to lower unrealised loss of fair value from the investment division for the current quarter.

**B3. COMMENTARY ON:**

**(a) CURRENT YEAR PROSPECTS**

Signs of the economy gradually improving have been observed since the recovery of businesses in early 2022 and this trend is anticipated to continue into the year 2023. Nonetheless, the numerous global macroeconomic headwinds and geo-political tensions that remain at play do post a threat to the current fragile post-pandemic economic recovery. The Group therefore remains cautiously optimistic on the current market recovery due to the unpredictable external factors such as the war in Ukraine, disruption of global supply chain and interest rate hike.

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

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

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

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

Not applicable.

**B5. TAXATION**

	<b>Current Quarter 31 December 2022 (RM'000)</b>	<b>Year-to Date 31 December 2022 (RM'000)</b>
<b>Current tax expense</b>		
Malaysian income tax	272	497
<b>Total</b>	<b>272</b>	<b>497</b>

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

**B6. STATUS OF CORPORATE PROPOSALS ANNOUNCED BUT NOT COMPLETED**

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

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

**B7. STATUS OF UTILISATION OF PROCEEDS RAISED FROM THE DISPOSAL OF THE PLANTATION ASSET**

The utilisation of proceeds of RM750 million from the disposal of the plantation asset as of 20<sup>th</sup> February 2023, is as follows:

<b>Purpose</b>	<b>Proposed utilisation (RM'000)</b>	<b>Actual utilisation (RM'000)</b>	<b>Revised time frame for utilisation</b>	<b>Percentage utilised (%)</b>
i) Acquisition of new business and/or assets	188,000	88,795	Within 30 months from 26 April 2021	47
ii) Funding of the Company's existing businesses	430,000	142,843	Within 30 months from 26 April 2021	33
iii) Proposed distribution	85,000	85,000	*Not applicable	100
iv) Expenses in relation to the disposal	47,000	47,000	*Not applicable	100
	750,000	363,638		

\* Allocation had been fully utilised.

**B8. GROUP BORROWINGS**

The Group borrowings are as follows:

	<b>As at 31 December 2022 (RM'000)</b>
<b>Short-term borrowing:</b>	
Secured	43
Unsecured	-
<b>Long-term borrowing:</b>	
Secured	360
<b>Total borrowings</b>	403

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

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

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

**B10. DIVIDEND DECLARED**

No dividends have been declared for the current financial period ended 31 December 2022.

**B11. EARNINGS PER SHARE (“EPS”)**

	3 months ended		6 months ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
<b>(a) <u>BASIC</u></b>				
(Loss) attributable to owners of the parent (RM'000)	(4,902)	(8,617)	(12,338)	(19,300)
Weighted average number of ordinary shares ('000)	826,191	832,024	826,191	832,024
Basic earnings/loss per ordinary share for the period (sen)	(0.59)	(1.04)	(1.49)	(2.32)
<b>(b) <u>DILUTED</u></b>				
(Loss) attributable to owners of the parent (RM'000)	(4,902)	(8,617)	(12,338)	(19,300)
Adjusted weighted average number of ordinary shares ('000)	826,191	832,024	826,191	832,024
Diluted earnings/loss per ordinary share for the period (sen)	(0.59)	(1.04)	(1.49)	(2.32)

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

**B12. DERIVATIVES FINANCIAL INSTRUMENTS**

As at 31 December 2022, the outstanding trading derivatives are as follow:-

	<b>Contract/Notional Value 31 December 2022 (RM'000)</b>	<b>Fair Value Asset 31 December 2022 (RM'000)</b>
Type of Derivatives		
Commodity Futures (RM denominated)	-	-
Total	-	-

**B13. DECLARATION OF AUDIT QUALIFICATION**

The audit report of the Company's preceding financial statements for the financial year ended 30 June 2022 was not subject to any qualification.

**B14. (LOSS)/PROFIT BEFORE TAXATION**

	Individual Quarter		Cumulative Quarter	
	Current quarter 31 December 2022 RM'000	Preceding year corresponding Quarter 31 December 2021 RM'000	Current financial year-to-date 31 December 2022 RM'000	Preceding year corresponding period 31 December 2021 RM'000
(Loss)/profit before taxation is arrived at after crediting/(charging):				
(1) (Loss)/gain on fair value of financial assets				
- Realised	663	8,858	663	8,858
- Unrealised	4,322	(15,869)	(7,483)	(22,069)
(2) Foreign exchange gain/(loss), net:				
- Realised	457	116	582	161
- Unrealised	(5,800)	(2,147)	2,034	5,044
(3) Write-off of property, plant and equipment	-	-	-	-
(4) Provision for doubtful debts	-	(4,764)	-	(4,764)
(5) Dividends from Short-Term Investment	1,060	1,264	1,573	2,537

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

*By order of the Board*  
**DUTALAND BERHAD**

Kwan Wai Sin  
Chartered Secretary  
Kuala Lumpur  
23 February 2023



**MATERIAL LITIGATION**

Save as disclosed below, DutaLand Berhad (“DutaLand”) and its subsidiary companies are not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant and the Directors of DutaLand have no knowledge of any proceedings pending or threatened against DutaLand and its subsidiary companies or of any fact likely to give rise to any proceeding which may materially affect the position or business of DutaLand and its subsidiary companies:

1. 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 which was granted on 21 June 2016.

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. 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. 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 23 July 2019, the Court dismissed the order sought by the Petitioner to appoint FHMH to prepare an accountant’s 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

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10 March 2020.

On 10 March 2020, the Court of Appeal fixed the appeal for hearing on 7 July 2020. 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 accountant's 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 accountant's reports by 30 September 2020 and 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.

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.

The Respondents' Notice of Application was filed on 10 May 2021, to replace Bridge Corporate Management with KPMG Corporate Advisory Sdn Bhd ("KPMG") in order

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for the Valuation Report to be prepared and finalised expeditiously, and allowed by the Court on 19 July 2021. KPMG was appointed as the Respondents' accountants and given 4 months from 19 July 2021 to prepare its Valuation Report. The Court fixed 3 December 2021 (re-fixed 13 December 2021) for case management for parties to update the Court on the status of the Valuation Report.

On 13 December 2021, the Respondents' Valuation Report was filed and parties exchanged their respective Valuation Reports on the same day. The Court fixed 21 January 2022 for case management for parties to update the Court on the time required for the preparation of the parties' respective Rebuttal Reports.

On 21 January 2022, the Court directed the parties' respective Rebuttal Reports are to be filed by 1 April 2022. The hearing fixed on 21 April 2022.

On 21 April 2022, the Court allowed the Respondent's Application for Extension of Time to file the rebuttable report by 29 April 2022 and fixed for case management on 17 June 2022. The Court had on 17 June 2022 fixed the matter to be heard on 5 September 2022.

During the Hearing on 5 September 2022, the Court allowed Respondents' Application for Leave to Cross-Examine Experts and fixed for case management on 7 October 2022.

During the case management on 7 October 2022, the Court fixed the matter for further case management on 7 November 2022. On 7 November 2022, the Court fixed for cross-examination of the experts on 8 June 2023 and 9 June 2023.