

DutaLand Berhad

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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2023**

DutaLand Berhad

Company No: 196701000326 (7296-V)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023 (UNAUDITED)

	As at 31 March 2023 RM'000 (Unaudited)	As at 30 June 2022 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	364,012	364,389
Right-of-use assets	4,754	5,337
Investment properties	98,100	98,100
Inventories	271,092	270,056
	<u>737,958</u>	<u>737,882</u>
Current assets		
Inventories	56,496	57,321
Trade and other receivables	122,374	63,471
Biological assets	79	79
Tax recoverable	3,293	3,302
Financial assets	278,980	341,212
Short term deposit	5,507	10,996
Cash and bank balances	70,786	69,220
	<u>537,515</u>	<u>545,601</u>
TOTAL ASSETS	<u>1,275,473</u>	<u>1,283,483</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	423,059	423,059
Treasury shares	(7,415)	(5,904)
Exchange fluctuation reserve	(955)	(304)
Capital reserve	53,089	53,109
Retained profits	717,777	721,402
	1,185,555	1,191,362
Non-controlling interests	45,158	44,416
Total equity	<u>1,230,713</u>	<u>1,235,778</u>
Non-current liabilities		
Borrowings	360	-
Deferred tax liabilities	181	181
Trade and other payables	139	135
Provision	147	147
Lease liabilities	3,386	3,614
	<u>4,213</u>	<u>4,077</u>
Current liabilities		
Borrowings	30	1,700
Trade and other payables	30,839	28,656
Lease liabilities	2,322	2,660
Tax payable	7,356	10,612
	<u>40,547</u>	<u>43,628</u>
Total liabilities	44,760	47,705
TOTAL EQUITY AND LIABILITIES	<u>1,275,473</u>	<u>1,283,483</u>
Net assets per share (RM)	1.44	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 MARCH 2023 (UNAUDITED)

	CURRENT QUARTER 3 Months Ended		YEAR TO DATE 9 Months Ended	
	31 March 2023 (Unaudited) RM'000	31 March 2022 (Unaudited) RM'000	31 March 2023 (Unaudited) RM'000	31 March 2022 (Unaudited) RM'000
Revenue	41,984	14,961	153,590	111,546
Cost of sales	(38,856)	(11,854)	(144,150)	(103,894)
Gross profit	3,128	3,107	9,440	7,652
Other income	14,037	12,037	21,078	30,025
Depreciation/amortisation	(506)	(379)	(2,036)	(1,114)
Other expenses	(7,334)	(24,502)	(30,795)	(66,071)
	(7,840)	(24,881)	(32,831)	(67,185)
Profit / (loss) from operations	9,325	(9,737)	(2,313)	(29,508)
Interest income	401	50	451	540
Interest expense	(4)	(21)	(141)	(127)
Profit/ (loss) before taxation	9,722	(9,708)	(2,003)	(29,095)
Income tax expenses	(222)	(365)	(719)	(427)
Profit / (loss) for the period	9,500	(10,073)	(2,722)	(29,522)
Attributable to:				
Equity holders of the Company	9,364	(9,974)	(2,974)	(29,274)
Non-controlling interests	136	(99)	252	(248)
	9,500	(10,073)	(2,722)	(29,522)
Earnings per share attributable to equity holders of the Company (sen):				
Basic	1.13	(1.20)	(0.36)	(3.52)
Diluted	1.13	(1.20)	(0.36)	(3.52)

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.

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Company No: 196701000326 (7296-V)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2023 (UNAUDITED)

	CURRENT QUARTER		YEAR TO DATE	
	3 Months Ended		9 Months Ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RM'000	RM'000	RM'000	RM'000
Profit / (loss) for the period	9,500	(10,073)	(2,722)	(29,522)
Other comprehensive profit / (loss) for the period				
-Exchange fluctuation differences	(68)	15	(651)	15
Total comprehensive profit / (loss) for the period	9,432	(10,058)	(3,373)	(29,507)
Total comprehensive profit / (loss) attributable to:				
Equity holders of the Company	9,296	(9,959)	(3,625)	(29,259)
Non-controlling interests	136	(99)	252	(248)
	9,432	(10,058)	(3,373)	(29,507)

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.

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Company No: 196701000326 (7296-V)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2023 (UNAUDITED)

	Attributable to equity holders of the Company							Total equity RM'000
	<----- Non-distributable ----->			Capital reserve RM'000	Retained profits RM'000	Total shareholders' equity RM'000	Non- controlling interests RM'000	
	Share capital RM'000	Treasury shares RM'000	Exchange fluctuation reserve RM'000					
<u>9 months ended 31 March 2023</u>								
At 1 July 2022	423,059	(5,904)	(304)	53,109	721,402	1,191,362	44,416	1,235,778
Profit / (loss) for the period	-	-	-	-	(3,625)	(3,625)	252	(3,373)
Changes in ownership interests in a subsidiary	-	-	-	(20)	-	(20)	490	470
Purchase of treasury shares	-	(1,511)	-	-	-	(1,511)	-	(1,511)
Currency translation difference	-	-	(651)	-	-	(651)	-	(651)
At 31 March 2023 (unaudited)	423,059	(7,415)	(955)	53,089	717,777	1,185,555	45,158	1,230,713
<u>9 months ended 31 March 2022</u>								
At 1 July 2021	423,059	(5,034)	(78)	53,109	759,259	1,230,315	51,609	1,281,924
Loss for the period	-	-	-	-	(29,259)	(29,259)	(248)	(29,507)
Purchase of treasury shares	-	(373)	-	-	-	(373)	-	(373)
Currency translation difference	-	-	15	-	-	15	-	15
At 31 March 2022 (unaudited)	423,059	(5,407)	(63)	53,109	730,000	1,200,698	51,361	1,252,059

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.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 31 MARCH 2023 (UNAUDITED)

	Year-to-date 31 March 2023 RM'000	Year-to-date 31 March 2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(2,003)	(29,095)
Adjustments for :		
Depreciation of property, plant and equipment	1,330	620
Amortisation of right-of-use assets	708	494
Provision of allowance for impairment of:		
-Trade receivables	2,676	4,764
Unrealised (gain) / loss on changes in fair value of:		
-financial assets	(13,659)	34,161
Unrealised foreign exchange loss / (gain)	1,184	(5,474)
Realised gain on financial assets and foreign exchange	(839)	(18,574)
Interest expense	141	127
Interest income	(451)	(540)
Dividend income	(3,676)	(3,294)
	<u>(14,589)</u>	<u>(16,811)</u>
Operating loss before working capital changes	(14,589)	(16,811)
Changes in working capital	(57,373)	(6,047)
Cash used in operations	(71,962)	(22,858)
Tax paid	(5,379)	(128)
Net cash flows used in operating activities	<u>(77,341)</u>	<u>(22,986)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received	3,676	3,294
Proceeds from disposal of property, plant and equipment	-	367
(Investment) /disposal in financial assets/trust fund	(49,711)	12,514
Redemption of trust fund	124,418	45,637
Additions to:		
-Property, plant and equipment	(953)	(463)
-Investment property	-	(34,463)
Interest received	451	540
	<u>77,881</u>	<u>27,426</u>
Net cash flows generated from investing activities	<u>77,881</u>	<u>27,426</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(8,322)
Drawdown of borrowings	403	7,022
Addition of fixed deposits pledged with licensed banks	-	(511)
Repayment of lease liabilities	(750)	(499)
Interest paid	(141)	(127)
Purchase of treasury shares	(1,511)	(373)
Subscription of shares by non controlling interest	490	-
	<u>(1,509)</u>	<u>(2,810)</u>
Net cash flow used in financing activities	<u>(1,509)</u>	<u>(2,810)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(969)	1,630
EFFECTS OF EXCHANGE RATE CHANGES	(1,254)	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	78,365	84,670
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>76,142</u>	<u>86,300</u>

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 March 2023 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 March 2023.

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 March 2023, 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 March 2023, 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:

	Property Development RM'000	Plantation RM'000	Commodity Trading RM'000	Investment and others RM'000	Total RM'000
9 months ended 31 March 2023					
Revenue					
External revenue	2,500	1,254	137,537	12,299	153,590
Inter-segment revenue	-	-	-	-	-
Total revenue	2,500	1,254	137,537	12,299	153,590
Results					
Segment results	(6,678)	262	(3,833)	9,972	(277)
Finance income					451
Finance expense					(141)
Depreciation/amortisation					(2,036)
Income tax expense					(719)
Loss for the period					(2,722)
9 months ended 31 March 2022					
Revenue					
External revenue	1,507	1,539	99,217	9,283	111,546
Inter-segment revenue	-	-	-	-	-
Total revenue	1,507	1,539	99,217	9,283	111,546
Results					
Segment results	(12,357)	478	(1,312)	(15,203)	(28,394)
Finance income					540
Finance expense					(127)
Depreciation/amortisation					(1,114)
Income tax expense					(427)
Loss for the period					(29,522)

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 changes in the composition of the Group for the financial period under review other than as disclosed below.

Pertama Assets Ltd (“Pertama Assets”), a wholly-owned sub-subsubsidiary of DutaLand Berhad, was incorporated on 15 March 2023 in England and Wales with a total issued and paid-up share capital of £1.00. The principal activities for Pertama Assets are property investment and property management.

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 March 2023.

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

B1. REVIEW OF PERFORMANCE

For the quarter under review (3Q FY2023), the Group recorded revenue of RM42.0 million, RM27.0 million higher compared to the preceding year quarter (3Q FY2022) of RM15.0 million. The increase in revenue mainly due to the higher contribution from commodity trading for the quarter under review.

For the 9 months period under review (YTD FY2023), the Group recorded revenue of RM153.6 million, RM42.0 million higher compared to the preceding year (YTD FY2022) of RM111.6 million. The increase in revenue mainly due to higher commodity trading volume for the period under review.

Profit before tax for 3Q FY2023 was RM9.7 million compared to the preceding year quarter loss before tax of RM9.7 million for 3Q FY2022. The increase of RM19.4 million was mainly due to the unrealised gain of fair value from investment for the quarter under review.

For the 9 months period under review (YTD FY2023), the Group recorded a loss before tax of RM2.0 million compared to RM29.1 million (YTD FY2022). The improvement in the financial results was mainly due to the unrealised gain from the investment division.

B2. MATERIAL CHANGES IN QUARTERLY RESULTS

The Group reported profit before tax of RM9.7 million for current quarter (3Q FY2023) compared to the loss before tax of RM4.4 million in previous quarter (2Q FY2023). Higher operating profit before tax was mainly due to the unrealised gain of fair value from the investment division for the current quarter.

B3. COMMENTARY ON:

(a) CURRENT YEAR PROSPECTS

The Group is cautiously optimistic about the outlook for 2023 underpinned by stable economic growth projections. Nonetheless, the overnight policy rate hikes in 2023 and geo-political tensions that remain at play do post a threat to the current economic recovery. Therefore, the Group proactively optimizes its business strategy to minimise the impact of unpredictable external factors.

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

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

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

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

Not applicable.

B5. TAXATION

	Current Quarter 31 March 2023 (RM'000)	Year-to Date 31 March 2023 (RM'000)
Current tax expense		
Malaysian income tax	222	719
Total	222	719

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 21st May 2023, is as follows:

Purpose	Proposed utilisation (RM'000)	Actual utilisation (RM'000)	Revised time frame for utilisation	Percentage utilised (%)
i) Acquisition of new business and/or assets	188,000	126,633	Within 30 months from 26 April 2021	67
ii) Funding of the Company's existing businesses	430,000	145,838	Within 30 months from 26 April 2021	34
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	404,471		

* Allocation had been fully utilised.

B8. GROUP BORROWINGS

The Group borrowings are as follows:

	As at 31 March 2023 (RM'000)
Short-term borrowing:	
Secured	30
Unsecured	-
Long-term borrowing:	
Secured	360
Total borrowings	390

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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 I*) 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 March 2023.

B11. EARNINGS PER SHARE (“EPS”)

	3 months ended		9 months ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
(a) <u>BASIC</u>				
Profit / (Loss) attributable to owners of the parent (RM'000)	9,364	(9,974)	(2,974)	(29,274)
Weighted average number of ordinary shares ('000)	825,624	831,844	825,624	831,844
Basic earnings/loss per ordinary share for the period (sen)	1.13	(1.20)	(0.36)	(3.52)
(b) <u>DILUTED</u>				
Profit / (Loss) attributable to owners of the parent (RM'000)	9,364	(9,974)	(2,974)	(29,274)
Adjusted weighted average number of ordinary shares ('000)	825,624	831,844	825,624	831,844
Diluted earnings/loss per ordinary share for the period (sen)	1.13	(1.20)	(0.36)	(3.52)

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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 March 2023, the outstanding trading derivatives are as follow:-

	Contract/Notional Value 31 March 2023 (RM'000)	Fair Value Asset 31 March 2023 (RM'000)
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. PROFIT/(LOSS) BEFORE TAXATION

	Individual Quarter		Cumulative Quarter	
	Current quarter 31 March 2023 RM'000	Preceding year corresponding Quarter 31 March 2022 RM'000	Current financial year-to-date 31 March 2023 RM'000	Preceding year corresponding period 31 March 2022 RM'000
Profit / (loss) before taxation is arrived at after crediting/(charging):				
(1) Gain / (loss) on fair value of financial assets				
- Realised	892	9,503	1,555	18,361
- Unrealised	21,142	(12,092)	13,659	(34,161)
(2) Foreign exchange gain/(loss), net:				
- Realised	(1,298)	52	(716)	213
- Unrealised	(3,218)	430	(1,184)	5,474
(3) Provision for doubtful debts	(2,676)	-	(2,676)	(4,764)
(4) Dividends from Short-Term Investment	2,192	757	3,765	3,294

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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

Lim Yoke Si
Chartered Secretary
Kuala Lumpur
26 May 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. **Rinota Construction Sdn Bhd (“Petitioner”) vs Mascon Rinota Sdn Bhd (“MRSB”), Mascon Sdn Bhd (“MSB”), Olympia Industries Berhad (“OIB”) and others (collectively, “Respondents”)**

- 1.1 On 13 December 2006, Petitioner filed an action against the Respondents at the Kuala Lumpur High Court (“**KLHC**”) by virtue of an alleged oppression under Section 181 of the then Companies Act 1965 (“**Original Petition**”) seeking damages of approximately RM8.0 million.
- 1.2 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.
- 1.3 On 25 March 2008, MSB, a subsidiary of OIB, was wound up. On 29 August 2012, KLHC ruled in favour of the Petitioner with an order against 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 the KLHC decision. 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 (“**Federal Court**”) and leave was granted on 21 June 2016.
- 1.4 The appeal at the Federal Court was heard on 22 May 2017 and appeal was allowed. The Federal Court reinstated the High Court Order dated 29.8.2012 ordering all the Respondents to 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.
- 1.5 The High Court fixed the case for further case management before the judge on 3 May 2018 pending appointment of the certified public accountant. The High Court 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.
- 1.6 On 17 January 2019, the Petitioner informed the High Court that they will file a Notice of Application to Appoint a new auditor as the earlier auditor failed to complete the accounts within the deadline given. The High Court directed the Petitioner to file the said Notice of Application to Appoint on or before 31 January 2019.

MATERIAL LITIGATION

- 1.7 On 31 January 2019, the Petitioner informed the High Court that they have appointed a new auditor, Ferrier Hodgson MH Sdn Bhd (“FHMH”), and the High Court fixed the matter for decision on 22 April 2019. On 23 July 2019, the Court dismissed the Notice of Application 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 High Court’s grounds of judgement was published on 15 November 2019. The Court of Appeal fixed the appeal for case management on 10 March 2020.
- 1.8 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.
- 1.9 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 has fixed case management on 1 October 2020.
- 1.10 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 auditors. Meanwhile, parties jointly applied for an extension of time to file and exchange their accountant’s reports given that parties in the midst of retrieving the requisite documents to enable their auditors 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.
- 1.11 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, the 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 Respondents’ Notice of Motion for leave to appeal. On 25 November 2020, the Federal Court allowed the FC Leave Application for leave to appeal (“**Leave Order**”).

MATERIAL LITIGATION

- 1.12 On 8 December 2020, the Petitioner filed a FC motion to discharge the FC Leave Order. At the hearing of the 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.
- 1.13 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.
- 1.14 The Respondents' Notice of Application to replace Bridge Corporate Management KPMG Corporate Advisory Sdn Bhd ("**KPMG**") was filed on 10 May 2021 in order for the Valuation Report to be prepared and finalised expeditiously. The application was 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.
- 1.15 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.
- 1.16 On 21 January 2022, the Court directed the parties to file its Rebuttal Reports by 1 April 2022. The hearing is fixed on 21 April 2022.
- 1.17 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 the case was fixed for case management on 19 May 2022. The Court had on 19 May 2022, further fixed case management to 17 June 2022. On 17 June 2022, the Court fixed a hearing date on 5 September 2022. During the hearing on 5 September 2022, the Court allowed Respondents' Application for Leave to Cross-Examine Experts and the case was fixed for case management on 7 October 2022.
- 1.18 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.