

# **DutaLand Berhad**

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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED 31 MARCH 2024**

# DutaLand Berhad

Company No: 196701000326 (7296-V)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024 (UNAUDITED)

	As at 31 March 2024 RM'000 (Unaudited)	As at 30 June 2023 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	366,174	363,708
Right-of-use assets	7,889	4,167
Investment properties	129,514	104,584
Inventories	264,346	263,810
	<u>767,923</u>	<u>736,269</u>
<b>Current assets</b>		
Inventories	62,664	65,585
Trade and other receivables	146,553	113,145
Biological assets	79	79
Tax recoverable	1,498	1,008
Investment securities	217,028	261,488
Short term deposit	37,995	34,589
Cash and bank balances	42,687	70,408
	<u>508,504</u>	<u>546,302</u>
<b>TOTAL ASSETS</b>	<u>1,276,427</u>	<u>1,282,571</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	423,059	423,059
Treasury shares	(9,550)	(7,415)
Exchange fluctuation reserve	1,294	682
Capital reserve	53,089	53,089
Retained profits	729,312	732,739
	1,197,204	1,202,154
<b>Non-controlling interests</b>	44,711	45,069
<b>Total equity</b>	<u>1,241,915</u>	<u>1,247,223</u>
<b>Non-current liabilities</b>		
Borrowing	282	323
Deferred tax liabilities	192	192
Trade and other payables	138	134
Provision	404	404
Lease liabilities	6,187	2,815
	<u>7,203</u>	<u>3,868</u>
<b>Current liabilities</b>		
Borrowing	55	54
Trade and other payables	25,635	30,053
Lease liabilities	1,360	1,302
Tax payable	259	71
	<u>27,309</u>	<u>31,480</u>
<b>Total liabilities</b>	34,512	35,348
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,276,427</u>	<u>1,282,571</u>
Net assets per share (RM)	1.46	1.46

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 2023 and the accompanying explanatory notes to the interim financial statements.

# DutaLand Berhad

Company No: 196701000326 (7296-V)

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2024 (UNAUDITED)

	CURRENT QUARTER 3 Months Ended		YEAR TO DATE 9 Months Ended	
	31 March 2024 (Unaudited) RM'000	31 March 2023 (Unaudited) RM'000	31 March 2024 (Unaudited) RM'000	31 March 2023 (Unaudited) RM'000
<b>Revenue</b>	26,622	41,984	106,599	153,590
Cost of sales	(22,718)	(38,856)	(94,936)	(144,150)
Gross profit	3,904	3,128	11,663	9,440
Other income	5,207	14,037	16,367	21,078
Administrative expenses	(7,510)	(5,104)	(19,495)	(16,186)
Selling and distribution costs	(340)	(1,287)	(953)	(1,702)
Other expenses	(1,800)	(1,449)	(11,609)	(14,943)
<b>(Loss)/Profit from operations</b>	(539)	9,325	(4,027)	(2,313)
Interest income	64	401	214	451
Interest expense	(92)	(4)	(186)	(141)
<b>(Loss)/Profit before taxation</b>	(567)	9,722	(3,999)	(2,003)
Tax expense	(58)	(222)	(398)	(719)
<b>(Loss)/Profit for the period</b>	(625)	9,500	(4,397)	(2,722)
Attributable to:				
Equity holders of the Company	(114)	9,364	(4,039)	(2,974)
Non-controlling interests	(511)	136	(358)	252
	(625)	9,500	(4,397)	(2,722)
Earnings per share attributable to equity holders of the Company (sen):				
Basic	(0.01)	1.13	(0.49)	(0.36)
Diluted	(0.01)	1.13	(0.49)	(0.36)

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 2023 and the accompanying explanatory notes to the interim financial statements.

# DutaLand Berhad

Company No: 196701000326 (7296-V)

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2024 (UNAUDITED)

	CURRENT QUARTER		YEAR TO DATE	
	3 Months Ended		9 Months Ended	
	31 March 2024 (Unaudited) RM'000	31 March 2023 (Unaudited) RM'000	31 March 2024 (Unaudited) RM'000	31 March 2023 (Unaudited) RM'000
<b>(Loss)/Profit for the period</b>	(625)	9,500	(4,397)	(2,722)
Other comprehensive profit/(loss) for the period				
-Exchange fluctuation differences	200	(68)	612	(651)
<b>Total comprehensive (loss)/profit for the period</b>	<b>(425)</b>	<b>9,432</b>	<b>(3,785)</b>	<b>(3,373)</b>
<b>Total comprehensive (loss)/profit attributable to:</b>				
Equity holders of the Company	86	9,296	(3,427)	(3,625)
Non-controlling interests	(511)	136	(358)	252
	<b>(425)</b>	<b>9,432</b>	<b>(3,785)</b>	<b>(3,373)</b>

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 2023 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 MARCH 2024 (UNAUDITED)

### Attributable to equity holders of the Company

	<----- Non-distributable ----->						Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Exchange fluctuation reserve RM'000	Capital reserve RM'000	Retained profits RM'000	Total shareholders' equity RM'000	
<b>9 months ended 31 March 2024</b>							
<b>At 1 July 2023</b>	423,059	(7,415)	682	53,089	732,739	1,202,154	1,247,223
Loss for the period	-	-	-	-	(3,427)	(3,427)	(3,785)
Purchase of treasury shares	-	(2,135)	-	-	-	(2,135)	(2,135)
Currency translation difference	-	-	612	-	-	612	612
<b>At 31 March 2024 (unaudited)</b>	<b>423,059</b>	<b>(9,550)</b>	<b>1,294</b>	<b>53,089</b>	<b>729,312</b>	<b>1,197,204</b>	<b>1,241,915</b>
<b>9 months ended 31 March 2023</b>							
<b>At 1 July 2022</b>	423,059	(5,904)	(304)	53,109	721,402	1,191,362	1,235,778
Loss for the period	-	-	-	-	(3,625)	(3,625)	(3,373)
Changes in ownership interests in a subsidiary	-	-	-	(20)	-	(20)	470
Purchase of treasury shares	-	(1,511)	-	-	-	(1,511)	(1,511)
Currency translation difference	-	-	(651)	-	-	(651)	(651)
<b>At 31 March 2023 (unaudited)</b>	<b>423,059</b>	<b>(7,415)</b>	<b>(955)</b>	<b>53,089</b>	<b>717,777</b>	<b>1,185,555</b>	<b>1,230,713</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 2023 and the accompanying explanatory notes to the interim financial statements.

# DutaLand Berhad

Company No: 196701000326 (7296-V)

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 31 MARCH 2024 (UNAUDITED)

	Year-to-date 31 March 2024 RM'000	Year-to-date 31 March 2023 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(3,999)	(2,003)
Adjustments for :		
Depreciation of property, plant and equipment	1,502	1,330
Amortisation of right-of-use assets	1,443	708
Provision of allowance for impairment of:		
-Trade receivables	-	2,676
Gain on disposal of investment securities	(722)	-
Gain on changes in fair value of investment securities	(7,751)	(13,659)
Unrealised foreign exchange gain/(loss)	(1,021)	1,184
Realised foreign exchange gain	(20)	(839)
Interest expense	186	141
Interest income	(214)	(451)
Dividend income	(2,282)	(3,676)
Operating loss before working capital changes	(12,878)	(14,589)
Changes in working capital	(31,821)	(57,373)
Cash used in operations	(44,699)	(71,962)
Tax paid	(548)	(5,379)
<b>Net cash flows used in operating activities</b>	<b>(45,247)</b>	<b>(77,341)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividend received	2,282	3,676
Investment in investment securities	(11,171)	(49,711)
Redemption of trust fund	46,590	124,418
Sale proceeds from disposal of investment securities	10,892	-
Additions to:		
-Property, plant and equipment	(3,969)	(953)
-Investment property	(20,580)	-
Interest received	214	451
<b>Net cash flows generated from investing activities</b>	<b>24,258</b>	<b>77,881</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of borrowings	-	403
Placement of fixed deposit	(7,684)	-
Repayment of lease liabilities	(1,617)	(750)
Interest paid	(186)	(141)
Purchase of treasury shares	(2,135)	(1,511)
Subscription of shares by non controlling interest	-	490
<b>Net cash flow used in financing activities</b>	<b>(11,622)</b>	<b>(1,509)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(32,611)</b>	<b>(969)</b>
<b>EFFECTS OF EXCHANGE RATE CHANGES</b>	<b>612</b>	<b>(1,254)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	<b>96,910</b>	<b>78,365</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b>64,911</b>	<b>76,142</b>

The unaudited condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 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 2023. 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 2023.

**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 2023.

**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
- Amendments to MFRS 4 Extension of the Temporary Exemption from Applying MFRS 9
- Amendments to MFRS 17 Initial Application of MFRS 17 and MFRS 9 – Comparative Information
- 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 Policies
- Amendments to MFRS 112 Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to MFRS 112 International Tax Reform – Pillar Two Model Rules

**Effective for financial periods beginning on or after 1 January 2024**

- Amendments to MFRS 7 and MFRS 107 Supplier Finance Agreements
- Amendments to MFRS 16 Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101 Non-current Liabilities with Covenants

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

**A2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**A2.2 Standards issued but not yet effective (continued)**

**Effective for financial periods beginning on or after 1 January 2025**

- Amendments to MFRS 121 Lack of Exchangeability

**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

The adoption of the above amendments to MFRSs will have no material impact on the Unaudited Condensed Report of the Group.

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

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

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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current quarter and year-to-date ended 31 March 2024 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 2024.

**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 2024, 7,128,900 ordinary shares were repurchased in the open market at an average price of RM0.30 per share and retained as treasury shares of the Company. As at 31 March 2024, the number of treasury shares held was 28,783,300 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>9 months ended 31 March 2024</b>					
<b>Revenue</b>					
External revenue	3,080	1,260	88,563	13,696	<b>106,599</b>
Inter-segment revenue	-	-	-	-	-
Total revenue	<u>3,080</u>	<u>1,260</u>	<u>88,563</u>	<u>13,696</u>	<u><b>106,599</b></u>
<b>Results</b>					
<b>Segment results</b>	(8,174)	75	464	6,553	<b>(1,082)</b>
Interest income					214
Interest expense					(186)
Depreciation/amortisation					(2,945)
Tax expense					(398)
<b>Loss for the period</b>					<u><b>(4,397)</b></u>
<b>9 months ended 31 March 2023</b>					
<b>Revenue</b>					
External revenue	2,500	1,254	137,537	12,299	<b>153,590</b>
Inter-segment revenue	-	-	-	-	-
Total revenue	<u>2,500</u>	<u>1,254</u>	<u>137,537</u>	<u>12,299</u>	<u><b>153,590</b></u>
<b>Results</b>					
<b>Segment results</b>	(6,678)	262	(3,833)	9,972	<b>(277)</b>
Interest income					451
Interest expense					(141)
Depreciation/amortisation					(2,036)
Tax expense					(719)
<b>Loss for the period</b>					<u><b>(2,722)</b></u>

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

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

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

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

There were no 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 2023 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 2024.

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**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 FY2024), the Group recorded revenue of RM26.6 million, RM15.4 million lower compared to the preceding year's quarter (3Q FY2023) of RM42.0 million. The decrease in revenue was mainly due to the lower contribution from commodity trading (3Q FY2024: RM21.0 million; 3Q FY2023: RM37.0 million) for the quarter under review.

For the 9 months period under review (YTD FY2024), the Group recorded revenue of RM106.6 million, RM47.0 million lower compared to the preceding year (YTD FY2023) of RM153.6 million. The decrease in revenue was mainly due to the lower commodity trading (YTD FY2024: RM88.6 million; YTD FY2023: RM137.5 million) for the period under review.

Loss before tax for 3Q FY2024 was RM0.6 million compared to the preceding year profit before tax of RM9.7 million (3Q FY2023). This was mainly due to the gain on changes in the fair value of investment securities.

For the 9 months period under review (YTD FY2024), the Group recorded a loss before tax of RM4.0 million compared to RM2.0 million (YTD FY2023). Higher loss before tax were mainly due to lower contribution from gain on changes in the fair value of investment securities.

**B2. MATERIAL CHANGES IN QUARTERLY RESULTS**

The Group reported a loss before tax of RM0.6 million for the current financial quarter (3Q FY2024) compared to RM2.7 million in the previous quarter (2Q FY2024). Lower operating loss before tax was mainly due to lower operating costs.

**B3. COMMENTARY ON:**

**(a) CURRENT YEAR PROSPECTS**

Our recent launch of the shop office development in Seremban has received a positive response. Headline inflation is expected to remain moderate in 2024 and challenges continue to persist in the domestic property sector due to elevated interest rates and rising construction costs. The Group's key focus is timely completion of its development projects and monetization of its inventories. The Group will remain opportunistic in advancing our core business activities and maintain a healthy cash flow position.

**(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 March 2024 (RM'000)</b>	<b>Year-to Date 31 March 2024 (RM'000)</b>
Current year taxation	58	398
Total taxation	58	398

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 22 May 2024, is as follows:

<b>Purpose</b>	<b>Allocation (RM'000)</b>	<b>Utilisation (RM'000)</b>	<b>Balance (RM'000)</b>	<b>Second Revised time frame for utilisation</b>	<b>Percentage utilised (%)</b>
i) To fund the acquisition of new business and/or assets	188,000	(170,500)	17,500	Within 30 months from 26 October 2023	91
ii) To fund the company's existing businesses	430,000	(178,304)	251,696	Within 30 months from 26 October 2023	42
iii) Cash distribution to shareholders	85,000	(85,000)	-	*Not applicable	100
iv) Expenses in relation to the disposal	47,000	(47,000)	-	*Not applicable	100
	750,000	(480,804)	269,196		

\* Allocation was fully utilised.

**B8. GROUP BORROWINGS**

The Group borrowings are as follows:

	<b>As at 31 March 2024 (RM'000)</b>
<b>Short-term borrowing:</b>	
Secured	55
<b>Long-term borrowing:</b>	
Secured	282
<b>Total borrowings</b>	337

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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 March 2024.

**B11. EARNINGS PER SHARE (“EPS”)**

	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
	<b>March</b>	<b>March</b>	<b>March</b>	<b>March</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>(a) <u>BASIC</u></b>				
(Loss)/Profit attributable to owners of the parent (RM'000)	(114)	9,364	(4,039)	(2,974)
Weighted average number of ordinary shares ('000)	822,526	825,624	822,526	825,624
Basic (loss)/earnings per ordinary share for the period (sen)	(0.01)	1.13	(0.49)	(0.36)
<b>(b) <u>DILUTED</u></b>				
(Loss)/Profit attributable to owners of the parent (RM'000)	(114)	9,364	(4,039)	(2,974)
Adjusted weighted average number of ordinary shares ('000)	822,526	825,624	822,526	825,624
Diluted (loss)/earnings per ordinary share for the period (sen)	(0.01)	1.13	(0.49)	(0.36)

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

**B12. DERIVATIVE FINANCIAL INSTRUMENTS**

There were no derivative financial instruments as at the end of the financial period.

**B13. DECLARATION OF AUDIT QUALIFICATION**

The audit report of the Company's preceding financial statements for the financial year ended 30 June 2023 was not subject to any qualification.

**B14. LOSS BEFORE TAXATION**

	Individual Quarter		Cumulative Quarter	
	Current quarter 31 March 2024 RM'000	Preceding year corresponding quarter 31 March 2023 RM'000	Current financial year-to-date 31 March 2024 RM'000	Preceding year corresponding period 31 March 2023 RM'000
(Loss)/Profit before taxation is arrived at after crediting/(charging):				
(1) Gain on changes in fair value of investment securities	4,236	22,034	7,751	15,214
(2) Foreign exchange gain/(loss), net:				
- realised	66	(1,298)	20	(716)
- unrealised	799	(3,218)	1,021	(1,184)
(3) Dividends from Short-Term Investment	590	2,192	2,282	3,765

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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**

Chong Pei Jin  
Chartered Secretary  
Kuala Lumpur  
29 May 2024



**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.

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- 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**”).

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- 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.
- 1.19 The Court vacated the dates on 8 June 2023 and 9 June 2023 due to Court's unavailability.
- 1.20 Cross-examination of the experts will take place on 28 February 2024 and 29 February 2024. On 28 February 2024, the Court informed the parties that he needs to read the expert report first before proceeding with cross-examination of the experts. As such, the dates were vacated and re-fixed to 12 to 16 August 2024 and 19 to 23 August 2024.