

# **DutaLand Berhad**

Company No: 196701000326 (7296-V)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER AND YEAR ENDED 30 JUNE 2024**

# DutaLand Berhad

Company No: 196701000326 (7296-V)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024 (UNAUDITED)

	As at 30 June 2024 RM'000 (Unaudited)	As at 30 June 2023 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	366,206	363,708
Right-of-use assets	8,191	4,167
Investment properties	130,526	104,584
Inventories	264,654	263,810
	<u>769,577</u>	<u>736,269</u>
<b>Current assets</b>		
Inventories	62,155	65,585
Trade and other receivables	166,805	113,145
Biological assets	79	79
Tax recoverable	2,375	1,008
Deferred tax assets	2,478	-
Investment securities	198,975	261,488
Short term deposit	27,539	34,589
Cash and bank balances	60,319	70,408
	<u>520,725</u>	<u>546,302</u>
<b>TOTAL ASSETS</b>	<u>1,290,302</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	(10,097)	(7,415)
Exchange fluctuation reserve	1,056	682
Capital reserve	53,089	53,089
Retained profits	736,024	732,739
	1,203,131	1,202,154
<b>Non-controlling interests</b>	44,620	45,069
<b>Total equity</b>	<u>1,247,751</u>	<u>1,247,223</u>
<b>Non-current liabilities</b>		
Borrowing	268	323
Deferred tax liabilities	-	192
Trade and other payables	140	134
Provision	412	404
Lease liabilities	5,641	2,815
	<u>6,461</u>	<u>3,868</u>
<b>Current liabilities</b>		
Borrowing	55	54
Trade and other payables	33,600	30,053
Lease liabilities	2,291	1,302
Tax payable	144	71
	<u>36,090</u>	<u>31,480</u>
<b>Total liabilities</b>	42,551	35,348
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,290,302</u>	<u>1,282,571</u>
Net assets per share (RM)	1.47	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 AND YEAR ENDED 30 JUNE 2024 (UNAUDITED)

	CURRENT QUARTER		YEAR TO DATE	
	3 Months Ended		12 Months Ended	
	30 June 2024 (Unaudited) RM'000	30 June 2023 (Unaudited) RM'000	30 June 2024 (Unaudited) RM'000	30 June 2023 (Audited) RM'000
<b>Revenue</b>	76,663	34,210	183,262	187,800
Cost of sales	(68,077)	(32,300)	(163,013)	(176,450)
Gross profit	8,586	1,910	20,249	11,350
Other income	10,553	17,096	26,920	38,174
Administrative expenses	(8,056)	(7,160)	(27,551)	(23,346)
Selling and distribution costs	(347)	894	(1,300)	(808)
Other expenses	(7,368)	(5,383)	(18,977)	(20,326)
<b>Profit/(Loss) from operations</b>	3,368	7,357	(659)	5,044
Interest income	66	114	280	565
Interest expense	(157)	(194)	(343)	(335)
<b>Profit/(Loss) before taxation</b>	3,277	7,277	(722)	5,274
Tax credit	3,582	5,959	3,184	5,240
<b>Profit for the period</b>	6,859	13,236	2,462	10,514
Attributable to:				
Equity holders of the Company	6,950	13,325	2,911	10,351
Non-controlling interests	(91)	(89)	(449)	163
	6,859	13,236	2,462	10,514
Earnings per share attributable to equity holders of the Company (sen):				
Basic	0.85	1.61	0.35	1.25
Diluted	0.85	1.61	0.35	1.25

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 AND YEAR ENDED 30 JUNE 2024 (UNAUDITED)

	CURRENT QUARTER		YEAR TO DATE	
	3 Months Ended		12 Months Ended	
	30 June 2024 (Unaudited) RM'000	30 June 2023 (Unaudited) RM'000	30 June 2024 (Unaudited) RM'000	30 June 2023 (Audited) RM'000
<b>Profit for the period</b>	6,859	13,236	2,462	10,514
Other comprehensive (loss)/profit for the period				
-Exchange fluctuation differences	(238)	1,637	374	986
<b>Total comprehensive profit for the period</b>	<b>6,621</b>	<b>14,873</b>	<b>2,836</b>	<b>11,500</b>
<b>Total comprehensive profit attributable to:</b>				
Equity holders of the Company	6,712	14,962	3,285	11,337
Non-controlling interests	(91)	(89)	(449)	163
	<b>6,621</b>	<b>14,873</b>	<b>2,836</b>	<b>11,500</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 AND YEAR ENDED 30 JUNE 2024 (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>12 months ended 30 June 2024</u></b>								
<b>At 1 July 2023</b>	423,059	(7,415)	682	53,089	732,739	1,202,154	45,069	1,247,223
Profit for the period	-	-	-	-	3,285	3,285	(449)	2,836
Purchase of treasury shares	-	(2,682)	-	-	-	(2,682)	-	(2,682)
Currency translation difference	-	-	374	-	-	374	-	374
<b>At 30 June 2024 (unaudited)</b>	<b>423,059</b>	<b>(10,097)</b>	<b>1,056</b>	<b>53,089</b>	<b>736,024</b>	<b>1,203,131</b>	<b>44,620</b>	<b>1,247,751</b>
<b><u>12 months ended 30 June 2023</u></b>								
<b>At 1 July 2022</b>	423,059	(5,904)	(304)	53,109	721,402	1,191,362	44,416	1,235,778
Profit for the period	-	-	-	-	11,337	11,337	163	11,500
Changes in ownership interests in a subsidiary	-	-	-	(20)	-	(20)	490	470
Purchase of treasury shares	-	(1,511)	-	-	-	(1,511)	-	(1,511)
Currency translation difference	-	-	986	-	-	986	-	986
<b>At 30 June 2023 (audited)</b>	<b>423,059</b>	<b>(7,415)</b>	<b>682</b>	<b>53,089</b>	<b>732,739</b>	<b>1,202,154</b>	<b>45,069</b>	<b>1,247,223</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 AND YEAR ENDED 30 JUNE 2024 (UNAUDITED)

	Year-to-date 30 June 2024 RM'000	Year-to-date 30 June 2023 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>(Loss)/Profit before taxation</b>	(722)	5,274
Adjustments for :		
Depreciation of property, plant and equipment	2,092	1,793
Amortisation of right-of-use assets	2,507	1,957
Provision of allowance for impairment of:		
-Trade receivables	-	3,225
-Other receivables	197	652
Reversal of impairment loss on trade receivables	(5,169)	-
Gain on derecognition of right-of-use assets	-	(13)
Gain on disposal of investment securities	(722)	-
Gain on changes in fair value of:		
-investment properties	(1,014)	(6,484)
-investment securities	(7,515)	(14,010)
Unrealised foreign exchange gain	(1,666)	(9,078)
Realised foreign exchange gain	(58)	(350)
Interest expense	343	335
Interest income	(280)	(565)
Dividend income	(2,827)	(2,740)
Operating loss before working capital changes	(14,834)	(20,004)
Changes in working capital	(35,226)	(43,636)
Cash used in operations	(50,060)	(63,640)
Tax paid	(628)	(3,642)
<b>Net cash flows used in operating activities</b>	(50,688)	(67,282)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividend received	2,827	2,740
(Investment)/Disposal in investment securities	(11,853)	19,455
Redemption of trust fund	65,785	74,279
Sale proceeds from disposal of investment securities	10,892	-
Additions to:		
-Property, plant and equipment	(4,589)	(692)
-Investment properties	(24,930)	-
Interest received	280	565
<b>Net cash flows generated from investing activities</b>	38,412	96,347
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Withdrawal/(Placement) of fixed deposit	4,711	(7,936)
Repayment of lease liabilities	(2,213)	(2,992)
Interest paid	(343)	(101)
Purchase of treasury shares	(2,682)	(1,511)
Subscription of shares by non-controlling interest	-	490
<b>Net cash flow used in financing activities</b>	(527)	(12,050)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(12,803)	17,015
<b>EFFECTS OF EXCHANGE RATE CHANGES</b>	375	1,530
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	96,910	78,365
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	84,482	96,910

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 30 June 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 30 June 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 30 June 2024, 8,836,900 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 30 June 2024, the number of treasury shares held was 30,491,300 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:

	Property Development RM'000	Plantation RM'000	Commodity Trading RM'000	Investment and others RM'000	Total RM'000
<b>12 months ended 30 June 2024 (Unaudited)</b>					
<b>Revenue</b>					
External revenue	15,490	1,919	146,070	19,783	183,262
Inter-segment revenue	-	-	-	-	-
Total revenue	<u>15,490</u>	<u>1,919</u>	<u>146,070</u>	<u>19,783</u>	<u>183,262</u>
<b>Results</b>					
<b>Segment results</b>	(2,667)	(275)	3,315	3,567	3,940
Interest income					280
Interest expense					(343)
Depreciation/amortisation					(4,599)
Tax credit					3,184
<b>Profit for the period</b>					<u>2,462</u>
<b>12 months ended 30 June 2023 (Audited)</b>					
<b>Revenue</b>					
External revenue	2,020	1,474	167,563	16,743	187,800
Inter-segment revenue	-	-	-	-	-
Total revenue	<u>2,020</u>	<u>1,474</u>	<u>167,563</u>	<u>16,743</u>	<u>187,800</u>
<b>Results</b>					
<b>Segment results</b>	(9,594)	226	(5,465)	23,627	8,794
Interest income					565
Interest expense					(335)
Depreciation/amortisation					(3,750)
Tax credit					5,240
<b>Profit for the period</b>					<u>10,514</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 30 June 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 (4Q FY2024), the Group recorded revenue of RM76.7 million, RM42.5 million higher compared to the preceding year's quarter (4Q FY2023) of RM34.2 million. The increase in revenue was mainly due to the higher contribution from commodity trading (4Q FY2024: RM57.5 million; 4Q FY2023: RM30.0 million) and property development (4Q FY2024: RM12.4 million; 4Q FY2023: RM0.1 million) for the quarter under review.

For the 12 months period under review (YTD FY2024), the Group recorded revenue of RM183.3 million, RM4.5 million lower compared to the preceding year (YTD FY2023) of RM187.8 million. The decrease in revenue was mainly due to the lower commodity trading (YTD FY2024: RM146.1 million; YTD FY2023: RM167.6 million). However, the decline was partially offset by significant increase in revenue from property development (YTD FY2024: RM15.5 million; YTD FY2023: RM2.0 million).

Profit before tax for 4Q FY2024 was RM3.3 million compared to RM7.3 million (Q4 FY2023). This was mainly due to the lower gain on changes in the fair value of investment securities and investment properties compared to 4Q FY2023.

For the 12 months period under review (YTD FY2024), the Group recorded a loss before tax of RM0.7 million compared to profit before tax of RM5.3 million (YTD FY2023). The losses in the financial results were mainly due to lower gain on the changes in fair value of investment securities and investment properties.

**B2. MATERIAL CHANGES IN QUARTERLY RESULTS**

The Group reported a profit before tax of RM3.3 million for the current financial quarter (4Q FY2024) compared to loss before tax of RM0.6 million in the previous quarter (3Q FY2024). The improvement in profit before tax was due to higher contribution from the property development for the Oakland, Seremban project.

**B3. COMMENTARY ON:**

**(a) CURRENT YEAR PROSPECTS**

With resilient domestic demand, the shop office development in Seremban continues to receive a positive market response. Despite several downside risks from global developments, such as the potential U.S. economic recession, intensified U.S.- China trade tensions, and escalating tensions in the Middle East, the domestic property sector faces persistent challenges due to high interest rates and rising construction costs. The Group's primary focus remains on the timely completion of its development projects and the monetization of its inventories. The Group will continue to pursue opportunities in its core business activities while maintaining a healthy cash flow position.

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

**B3. COMMENTARY ON:** (continued)

**(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.

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

Not applicable.

**B5. TAXATION**

	<b>Current Quarter 30 June 2024 (RM'000)</b>	<b>Year-to Date 30 June 2024 (RM'000)</b>
Current year taxation	(812)	(414)
Overprovision in prior year	(20)	(20)
Deferred tax	(2,750)	(2,750)
<b>Total taxation</b>	<b>(3,582)</b>	<b>(3,184)</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 22 August 2024, is as follows:

Purpose	Allocation (RM'000)	Utilisation (RM'000)	Balance (RM'000)	Second Revised time frame for utilisation	Percentage utilised (%)
i) To fund the acquisition of new business and/or assets	188,000	(180,500)	7,500	Within 30 months from 26 October 2023	96
ii) To fund the company's existing businesses	430,000	(180,174)	249,826	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	(492,674)	257,326		

\* Allocation was fully utilised.

**B8. GROUP BORROWINGS**

The Group borrowings are as follows:

	As at 30 June 2024 (RM'000)
<b>Short-term borrowing:</b>	
Secured	55
<b>Long-term borrowing:</b>	
Secured	268
<b>Total borrowings</b>	323

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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 30 June 2024.

**B11. EARNINGS PER SHARE (“EPS”)**

	3 months ended		12 months ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
<b>(a) <u>BASIC</u></b>				
Profit attributable to owners of the parent (RM'000)	6,950	13,325	2,911	10,351
Weighted average number of ordinary shares ('000)	821,009	825,335	821,009	825,335
Basic earnings per ordinary share for the period (sen)	0.85	1.61	0.35	1.25
<b>(b) <u>DILUTED</u></b>				
Profit attributable to owners of the parent (RM'000)	6,950	13,325	2,911	10,351
Adjusted weighted average number of ordinary shares ('000)	821,009	825,335	821,009	825,335
Diluted earnings per ordinary share for the period (sen)	0.85	1.61	0.35	1.25

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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. PROFIT/(LOSS) BEFORE TAXATION**

	Individual Quarter		Cumulative Quarter	
	Current quarter 30 June 2024 RM'000	Preceding year corresponding quarter 30 June 2023 RM'000	Current financial year-to-date 30 June 2024 RM'000	Preceding year corresponding period 30 June 2023 RM'000
Profit/(Loss) before taxation is arrived at after crediting/(charging):				
(1) (Loss)/Gain on changes in fair value of investment securities	(236)	(1,204)	7,515	14,010
(2) Foreign exchange gain, net:				
- realised	38	1,066	58	350
- unrealised	645	10,262	1,666	9,078
(3) Dividends from Short-Term Investment	545	415	2,827	4,180

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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  
27 August 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.

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- 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.
- 1.21 The hearing proceeded on 15.8.2024 and 19.8.2024 with the cross-examination of Mr. Liew Kim Yuen from Ferrier Hodgson Malaysia. Our solicitors began the cross-examination with preliminary questions regarding his qualifications and previous work as a court-appointed/expert valuer. They then addressed one area of divergence, namely the liquidated ascertained damages imposed by Olympia Group Berhad. The Court then directed the parties to schedule additional dates to complete the cross-examination within this year. Dates are fixed from 2nd to 5th December 2024 for the cross-examination.