

DutaLand Berhad

Company No: 196701000326 (7296-V)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

DutaLand Berhad

Company No: 196701000326 (7296-V)

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

	As at 30 Sept 2024 RM'000 (Unaudited)	As at 30 June 2024 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	365,694	366,206
Right-of-use assets	8,159	8,153
Investment properties	127,658	130,526
Inventories	264,765	264,654
Deferred tax assets	3,632	3,632
	<u>769,908</u>	<u>773,171</u>
Current assets		
Inventories	58,745	58,745
Trade and other receivables	194,480	166,103
Biological assets	79	79
Tax recoverable	1,611	1,521
Contract cost assets	1,939	1,428
Contract assets	-	1,288
Investment securities	190,714	198,975
Short term deposit	25,303	60,318
Cash and bank balances	39,652	27,540
	<u>512,523</u>	<u>515,997</u>
TOTAL ASSETS	<u>1,282,431</u>	<u>1,289,168</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	423,059	423,059
Treasury shares	(10,743)	(10,097)
Exchange fluctuation reserve	(1,633)	1,056
Capital reserve	53,089	53,089
Retained profits	726,982	736,024
	1,190,754	1,203,131
Non-controlling interests	44,709	44,620
Total equity	<u>1,235,463</u>	<u>1,247,751</u>
Non-current liabilities		
Borrowing	255	266
Deferred tax liabilities	1,175	1,175
Trade and other payables	140	140
Provision	412	412
Lease liabilities	5,803	5,693
	<u>7,785</u>	<u>7,686</u>
Current liabilities		
Borrowing	55	57
Trade and other payables	31,482	31,270
Contract liabilities	4,401	-
Lease liabilities	2,198	2,260
Tax payable	1,047	144
	<u>39,183</u>	<u>33,731</u>
Total liabilities	46,968	41,417
TOTAL EQUITY AND LIABILITIES	<u>1,282,431</u>	<u>1,289,168</u>
Net assets per share (RM)	1.46	1.47

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 2024 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 30 SEPTEMBER 2024 (UNAUDITED)

	CURRENT QUARTER		YEAR TO DATE	
	3 Months Ended		3 Months Ended	
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RM'000	RM'000	RM'000	RM'000
Revenue	87,908	50,906	87,908	50,906
Cost of sales	(81,965)	(46,426)	(81,965)	(46,426)
Gross profit	5,943	4,480	5,943	4,480
Other income	4,291	4,538	4,291	4,538
Administrative expenses	(6,256)	(6,169)	(6,256)	(6,169)
Selling and distribution costs	(316)	(229)	(316)	(229)
Other expenses	(9,917)	(3,334)	(9,917)	(3,334)
Loss from operations	(6,255)	(714)	(6,255)	(714)
Interest income	54	58	54	58
Interest expense	(39)	(42)	(39)	(42)
Loss before taxation	(6,240)	(698)	(6,240)	(698)
Tax expense	(24)	(6)	(24)	(6)
Loss for the period	(6,264)	(704)	(6,264)	(704)
Attributable to:				
Equity holders of the Company	(6,353)	(854)	(6,353)	(854)
Non-controlling interests	89	150	89	150
	(6,264)	(704)	(6,264)	(704)
Earnings per share attributable to equity holders of the Company (sen):				
Basic	(0.78)	(0.10)	(0.78)	(0.10)
Diluted	(0.78)	(0.10)	(0.78)	(0.10)

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 2024 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 30 SEPTEMBER 2024 (UNAUDITED)

	CURRENT QUARTER		YEAR TO DATE	
	3 Months Ended		3 Months Ended	
	30 Sept 2024 (Unaudited) RM'000	30 Sept 2023 (Unaudited) RM'000	30 Sept 2024 (Unaudited) RM'000	30 Sept 2023 (Unaudited) RM'000
Loss for the period	(6,264)	(704)	(6,264)	(704)
Other comprehensive (loss)/profit for the period				
-Exchange fluctuation differences	(2,689)	71	(2,689)	71
Total comprehensive loss for the period	(8,953)	(633)	(8,953)	(633)
Total comprehensive loss attributable to:				
Equity holders of the Company	(9,042)	(783)	(9,042)	(783)
Non-controlling interests	89	150	89	150
	(8,953)	(633)	(8,953)	(633)

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 2024 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 30 SEPTEMBER 2024 (UNAUDITED)

Attributable to equity holders of the Company

	<----- Non-distributable ----->					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	Retained profits RM'000			
<u>3 months ended 30 September 2024</u>								
At 1 July 2024	423,059	(10,097)	1,056	53,089	736,024	1,203,131	44,620	1,247,751
Loss for the period	-	-	-	-	(9,042)	(9,042)	89	(8,953)
Purchase of treasury shares	-	(646)	-	-	-	(646)	-	(646)
Currency translation difference	-	-	(2,689)	-	-	(2,689)	-	(2,689)
At 30 September 2024 (unaudited)	423,059	(10,743)	(1,633)	53,089	726,982	1,190,754	44,709	1,235,463
<u>3 months ended 30 September 2023</u>								
At 1 July 2023	423,059	(7,415)	682	53,089	732,739	1,202,154	45,069	1,247,223
Loss for the period	-	-	-	-	(783)	(783)	150	(633)
Currency translation difference	-	-	71	-	-	71	-	71
At 30 September 2023 (Unaudited)	423,059	(7,415)	753	53,089	731,956	1,201,442	45,219	1,246,661

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 2024 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 30 SEPTEMBER 2024 (UNAUDITED)

	Year-to-date 30 Sept 2024 RM'000	Year-to-date 30 Sept 2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(6,240)	(698)
Adjustments for :		
Depreciation of property, plant and equipment	618	455
Amortisation of right-of-use assets	362	383
Gain on changes in fair value of:		
-investment securities	(3,004)	(2,134)
Loss on disposal of investment properties	381	-
Unrealised foreign exchange loss/(gain)	7,913	(10)
Realised foreign exchange loss/(gain)	75	(85)
Interest expense	39	42
Interest income	(54)	(58)
Dividend income	(544)	(631)
Operating loss before working capital changes	(454)	(2,736)
Changes in working capital	(25,870)	(7,351)
Cash used in operations	(26,324)	(10,087)
Tax paid	(133)	(251)
Net cash flows used in operating activities	(26,457)	(10,338)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received	544	631
Investment in investment securities	(4,457)	(28,759)
Redemption of trust fund	15,249	16,808
Sale proceeds from disposal of investment securities	1,111	-
Additions to:		
-Property, plant and equipment	(106)	(771)
-Investment properties	(4,869)	-
Interest received	54	58
Net cash flows generated from/(used in) investing activities	7,526	(12,033)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(362)	(371)
Interest paid	(39)	(42)
Purchase of treasury shares	(646)	-
Net cash flow used in financing activities	(1,047)	(413)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(19,978)	(22,784)
EFFECTS OF EXCHANGE RATE CHANGES	(2,689)	71
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	84,475	96,910
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	61,808	74,197

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 2024 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 2024. 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 2024.

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 2024.

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 2024

- Amendments to MFRS 16 Lease (Lease Liability in a Sale and Leaseback)
- Amendments to MFRS 101 Presentation of Financial Statements (Classification of liabilities as Current or Non-current)
- Amendments to MFRS 101 Presentation of Financial Statements (Non-Current Liabilities with Covenants)
- Amendments to MFRS 107 and MFRS 7 Statement of Cash Flows and Financial Instruments: Disclosure (Supplier Finance Arrangements)

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 The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

Effective date deferred to a date to be determined by MASB

- Amendments to MFRS 10 Consolidated Financial Statements: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to MFRS 128 Investments in Associate and Joint Ventures: 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 September 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 September 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 September 2024, 2,143,900 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 September 2024, the number of treasury shares held was 32,635,200 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
3 months ended					
30 September 2024 (Unaudited)					
Revenue					
External revenue	2,748	741	70,747	13,672	87,908
Inter-segment revenue	-	-	-	-	-
Total revenue	<u>2,748</u>	<u>741</u>	<u>70,747</u>	<u>13,672</u>	<u>87,908</u>
Results					
Segment results	378	229	(240)	(5,642)	(5,275)
Interest income					54
Interest expense					(39)
Depreciation/amortisation					(980)
Tax expense					(24)
Loss for the period					<u>(6,264)</u>
3 months ended					
30 September 2023 (Unaudited)					
Revenue					
External revenue	3,396	102	42,882	4,526	50,906
Inter-segment revenue	-	-	-	-	-
Total revenue	<u>3,396</u>	<u>102</u>	<u>42,882</u>	<u>4,526</u>	<u>50,906</u>
Results					
Segment results	(1,607)	(5)	(110)	1,846	124
Interest income					58
Interest expense					(42)
Depreciation/amortisation					(838)
Tax expense					(6)
Loss for the period					<u>(704)</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 2024 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 September 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 (1Q FY2025), the Group recorded revenue of RM87.9 million, RM37.0 million higher compared to the preceding year's quarter (1Q FY2024) of RM50.9 million. The increase in revenue was mainly due to the higher contribution from commodity trading (1Q FY2025: RM70.7 million; 1Q FY2024: RM42.9 million) for the quarter under review.

Loss before tax for 1Q FY2025 was RM6.3 million compared to RM0.7 million (Q1 FY2024). This was mainly due to the unrealised loss on foreign exchange.

B2. MATERIAL CHANGES IN QUARTERLY RESULTS

The Group reported a loss before tax of RM6.3 million for the current financial quarter (1Q FY2025) compared to profit before tax of RM3.3 million in the previous financial quarter (4Q FY2024). The loss was mainly due to the unrealised loss on foreign exchange for the current financial quarter.

B3. COMMENTARY ON:

(a) CURRENT YEAR PROSPECTS

The Phase 4G shop offices in Oakland Commercial Center, Seremban, were successfully launched to a positive market reception, despite ongoing global uncertainties. These challenges include the looming risk of a U.S. economic recession, the intensifying U.S.-China trade tensions, and rising geopolitical conflicts in the Middle East. Domestically, the property market remains under pressure, grappling with high interest rates and escalating construction costs.

The Group remains firmly focused on the timely completion of its development projects while strategically monetizing existing inventory. We will continue to explore and capitalise on opportunities within our core business areas, while ensuring the preservation of a strong and healthy cash flow position.

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**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

	Current Quarter 30 September 2024 (RM'000)	Year-to Date 30 September 2024 (RM'000)
Current year taxation	24	24
Total taxation	24	24

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 21 November 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	(180,324)	249,676	Within 30 months from 26 October 2023	41
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	(492,824)	257,176		

* Allocation was fully utilised.

B8. GROUP BORROWINGS

The Group borrowings are as follows:

	As at 30 September 2024 (RM'000)
Short-term borrowing:	
Secured	55
Long-term borrowing:	
Secured	255
Total borrowings	310

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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 September 2024.

B11. EARNINGS PER SHARE (“EPS”)

	3 months ended		3 months ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
(a) <u>BASIC</u>				
Loss attributable to owners of the parent (RM'000)	(6,353)	(854)	(6,353)	(854)
Weighted average number of ordinary shares ('000)	814,399	824,464	814,399	824,464
Basic earnings per ordinary share for the period (sen)	(0.78)	(0.10)	(0.78)	(0.10)
(b) <u>DILUTED</u>				
Loss attributable to owners of the parent (RM'000)	(6,353)	(854)	(6,353)	(854)
Adjusted weighted average number of ordinary shares ('000)	814,399	824,464	814,399	824,464
Diluted earnings per ordinary share for the period (sen)	(0.78)	(0.10)	(0.78)	(0.10)

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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 2024 was not subject to any qualification.

B14. LOSS BEFORE TAXATION

	Individual Quarter		Cumulative Quarter	
	Current quarter 30 September 2024 RM'000	Preceding year corresponding quarter 30 September 2023 RM'000	Current financial year-to-date 30 September 2024 RM'000	Preceding year corresponding period 30 September 2023 RM'000
Loss before taxation is arrived at after crediting/(charging):				
(1) Gain on changes in fair value of investment securities	3,004	2,134	3,004	2,134
(2) Foreign exchange (loss)/gain, net:				
- realised	(75)	85	(75)	85
- unrealised	(7,913)	10	(7,913)	10
(3) Dividends from Short-Term Investment	544	631	544	631

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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
28 November 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.

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**”).

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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.

MATERIAL LITIGATION

- 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.