



SUMMARY OF KEY FINANCIAL INFORMATION FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER ENDED Unaudited 31.12.2022 RM'000	PRECEDING YEAR CORRESPONDING QUARTER Unaudited 31.12.2021 RM'000	CURRENT YEAR TO-DATE Unaudited 31.12.2022 RM'000	PRECEDING YEAR CORRESPONDING PERIOD Unaudited 31.12.2021 RM'000
1 Revenue for continuing operations	6,844	5,796	21,200	17,085
2 Profit before tax from continuing operations	764	301	2,491	1,674
3 Profit after tax from continuing operations	695	183	2,266	1,436
4 Profit attributable to the owners of the parent	696	183	2,279	1,443
5 Total comprehensive income attributable to the owners of the parent	917	105	3,043	1,408
6 Basic earnings per share (sen)	0.30	0.08	1.00	0.63
7 Proposed/Declared dividend per share (nearest sen)	-	-	-	-
	As At End Of Current Quarter		As At Preceding Financial Year End	
Net asset per share attributable to owners of the parent (RM)	0.55		0.54	



**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31.12.2022 Unaudited RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2021 Unaudited RM'000	CURRENT YEAR TO-DATE 31.12.2022 Unaudited RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.12.2021 Unaudited RM'000
Revenue	6,844	5,796	21,200	17,085
Operating expenses	(5,387)	(4,795)	(16,800)	(13,479)
Other income	32	33	235	214
Profit from operations	1,489	1,034	4,635	3,820
Finance cost	(725)	(733)	(2,144)	(2,146)
Profit before tax	764	301	2,491	1,674
Taxation	(69)	(118)	(225)	(238)
Profit for the period	695	183	2,266	1,436
Other comprehensive income				
-Foreign currency translation	221	(78)	764	(35)
Total comprehensive income for the period	916	105	3,030	1,401
Profit / (loss) attributable to:				
Owners of the parent	696	183	2,279	1,443
Non-controlling interest	(1)	-	(13)	(7)
	695	183	2,266	1,436
Total comprehensive income / (loss) attributable to :				
Owners of the parent	917	105	3,043	1,408
Non-controlling interest	(1)	-	(13)	(7)
	916	105	3,030	1,401
Profit per share attributable to equity holder of the parent				
Basic (Sen)	0.30	0.08	1.00	0.63

(The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2022)



**NOTES TO CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER ENDED 31.12.2022 Unaudited RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31.12.2021 Unaudited RM'000	CURRENT YEAR TO-DATE 31.12.2022 Unaudited RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.12.2021 Unaudited RM'000
<u>Income</u>				
Interest income	78	3	121	23
Foreign exchange (loss) - realised	(63)	-	62	-
Other income	17	30	52	191
	<u>32</u>	<u>33</u>	<u>235</u>	<u>214</u>
<u>Expenses</u>				
Depreciation and amortisation	155	70	462	515
Interest expenses	725	733	2,144	2,146

There are no income or expenses in relation to the following items:

- i) Provision for and write off of receivables;
- ii) Gain or loss on derivatives;
- iii) Inventory written off;
- iv) Impairment of assets; and
- v) Exceptional items



TURIYA BERHAD
198001001793 (55576-A)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	31 December 2022 (Unaudited) RM'000	31 March 2022 (Audited) RM'000
ASSETS		
<u>Non-current Assets</u>		
Property, Plant and Equipment	7,154	7,328
Rights-of-use Assets	1,466	1,440
Investment Property	143,198	143,198
Intangible Assets	4,514	4,272
	<u>156,333</u>	<u>156,238</u>
<u>Current Assets</u>		
Inventories	6,080	2,762
Trade Receivables	7,217	6,914
Other Receivables, Deposits and Prepayments	652	452
Cash & Cash Equivalent	3,323	3,431
	<u>17,272</u>	<u>13,559</u>
TOTAL ASSETS	<u>173,605</u>	<u>169,797</u>
EQUITY AND LIABILITIES		
<u>Equity Attributable To Equity Holders Of The Company</u>		
Share Capital :		
- Ordinary Shares	280,779	280,779
Reserves	(154,351)	(157,394)
	<u>126,428</u>	<u>123,385</u>
Minority Interest	539	552
TOTAL EQUITY	<u>126,967</u>	<u>123,937</u>
<u>Non-current Liabilities</u>		
Borrowings	33,321	34,571
Lease Liability	1,509	1,479
Deferred Tax Liabilities	3,960	3,944
	<u>38,790</u>	<u>39,994</u>
<u>Current Liabilities</u>		
Trade Payables	3,333	1,238
Other Payables and Accruals	2,467	2,603
Lease Liability	68	47
Other Short Term Borrowings	1,749	1,638
Taxation	231	340
	<u>7,848</u>	<u>5,866</u>
TOTAL LIABILITIES	<u>46,638</u>	<u>45,860</u>
TOTAL EQUITY AND LIABILITIES	<u>173,605</u>	<u>169,797</u>
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT (RM)	0.55	0.54

(The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2022)



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022**

	Share Capital RM'000	Foreign Exchange Reserve RM'000	Accumulated Loss RM'000	TOTAL RM'000	Minority Interests RM'000	Total Equity RM'000
9 Months Ended 31 December 2022						
At 1 April 2022	280,779	3,803	(161,197)	123,385	552	123,937
Profit/(Loss) for the financial period	-	-	2,279	2,279	(13)	2,266
Other comprehensive income	-	764	-	764	-	764
Total comprehensive income/(loss) for the period	-	764	2,279	3,043	(13)	3,030
At 31 December 2022	280,779	4,567	(158,918)	126,428	539	126,967
9 Months Ended 31 December 2021						
At 1 April 2021	280,779	3,738	(163,212)	121,305	560	121,865
Profit/(Loss) for the financial period	-	-	1,443	1,443	(7)	1,436
Other comprehensive income / (loss)	-	(35)	-	(35)	-	(35)
Total comprehensive income/(loss) for the period	-	(35)	1,443	1,408	(7)	1,401
At 31 December 2021	280,779	3,703	(161,769)	122,713	553	123,266

(The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 March 2022)



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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022**

	2022	2021
	9 Months Ended	9 Months Ended
	31 December	31 December
	RM'000	RM'000
	Unaudited	Unaudited
<u>Profit Before Tax</u>		
Continuing operations	2,491	1,674
<u>Adjustment For:</u>		
Depreciation and amortisation	462	515
Interest expense	2,144	2,146
Interest income	(121)	(23)
Operating Profit Before Changes In Working Capital	<u>4,976</u>	<u>4,312</u>
<u>Changes In Working Capital</u>		
Net changes in current assets	(3,821)	(2,264)
Net changes in current liabilities	1,959	(135)
Cash Flow From Operations	<u>3,114</u>	<u>1,913</u>
Tax paid	(334)	(72)
Interest paid	(2,144)	(2,146)
Net cash from / (used in) operating activities	<u>636</u>	<u>(305)</u>
<u>Investing Activities</u>		
Purchase of fixed assets	-	(866)
Interest received	121	23
	<u>121</u>	<u>(843)</u>
<u>Financing Activities</u>		
Repayment of lease liability	(51)	(32)
Repayment of term loan	(1,139)	(1,420)
Net Changes In Cash & Cash Equivalent	<u>(433)</u>	<u>(2,600)</u>
Cash & Cash Equivalent At Beginning Of The Period	3,431	5,999
Currency translation difference	325	(35)
Cash & Cash Equivalent At End Of The Period	<u>3,323</u>	<u>3,364</u>

(The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2022).



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**NOTES TO CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022**

1) Cash and cash equivalents at end of the period comprises of:

	2022	2021
	31 December	31 December
	RM'000	RM'000
	Unaudited	Unaudited
Cash & Bank and Short Term Deposit	<u>3,323</u>	<u>3,364</u>
	<u>3,323</u>	<u>3,364</u>

(The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2022).



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NOTES TO THE QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

A1 Accounting Policies and Basis of Preparation

This condensed consolidated interim financial statements (Condensed Report) have been prepared in accordance with MFRS 134: Interim Financial Reporting and paragraph 9.22 (Appendix 9B Part A) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This Condensed Report also complies with IAS 34: Interim Financial Reporting issued by the International Accounting Standards Board (IASB).

The Consolidated Interim Financial Statement should be read in conjunction with audited financial statements for the year ended 31 March 2022.

The explanatory notes attached to these condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 March 2022.

The significant accounting policies and methods of computation adopted in the preparation of this Condensed Report are consistent with those adopted in the audited financial statements of the Group and the Company for the financial year ended 31 March 2022.

The Group and the Company have adopted the following amendments or improvements to MFRSs for the current financial period:

Amendments / improvements to MFRSs

MFRS 1 First Time Adoption of Malaysian Financial Reporting Standards
MFRS 3 Business Combinations
MFRS 9 Financial Instruments
MFRS 116 Property, Plant and Equipment
MFRS 137 Provisions, Contingent Liabilities and Contingent Assets
MFRS 141 Agriculture



PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (cont'd)

A1 Accounting Policies and Basis of Preparation (cont'd)

The Group has not applied in advance the following new MFRSs and amendments/improvements to MFRSs that have been issued by MASB but not yet effective for the current financial year:

		Effective for financial periods beginning on or after
<u>New MFRS</u>		
MFRS 17	Insurance Contracts	1 January 2023
<u>Amendments/Improvements to MFRSs</u>		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2023#
MFRS 3	Business Combinations	1 January 2023#
MFRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 January 2023#
MFRS 7	Financial Instruments: Disclosures	1 January 2023#
MFRS 9	Financial Instruments	1 January 2023#
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 15	Revenue from Contracts with Customers	1 January 2023#
MFRS 16	Leases	1 January 2024
MFRS 17	Insurance Contracts	1 January 2023
MFRS 101	Presentation of Financial Statements	1 January 2023/ 1 January 2023#
MFRS 107	Statements of Cash Flows	1 January 2023#
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2023
MFRS 112	Income Taxes	1 January 2023
MFRS 116	Property, Plant and Equipment	1 January 2023#
MFRS 119	Employee Benefits	1 January 2023#
MFRS 128	Investment in Associates and Joint Ventures	Deferred/ 1 January 2023#
MFRS 132	Financial Instruments: Presentation	1 January 2023#
MFRS 136	Impairment of Assets	1 January 2023#
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets	1 January 2023#
MFRS 138	Intangible Assets	1 January 2023#
MFRS 140	Investment Property	1 January 2023#

Amendments as to the consequence of effective of MFRS 17 Insurance Contracts.

The adoption of the above pronouncements are not expected to have any material effect to the financial statements of the Group and of the Company upon their initial application.



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A2 Auditors' Report on preceding Annual Financial Statements

The Auditors' Report on the preceding Annual Financial Statements of the Company for the financial year ended 31 March 2022 was not subjected to audit qualification.

A3 Seasonal or cyclical factors

The Group's results for the current reporting quarter were not 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 flow during the current quarter under review.

A5 Changes in estimate

There were no material changes in estimates of amounts reported in prior financial years that have a material effect in the current quarter under review.

A6 Debt and equity securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current reporting quarter under review.

A7 Dividend paid

There were no dividends paid during the quarter ended 31 December 2022.

A8. Significant events

There were no material significant events during the current quarter ended 31 December 2022.



A9 Operating Segments

The operating segments analysis are as follows:

(a) By Activity

(i) Current year quarter ended 31 December 2022

	Investment Holdings RM'000	Investment Property RM'000	Semi Conductor RM'000	Total RM'000
Revenue				
External revenue	-	1,973	4,871	6,844
Intersegment revenue	-	-	-	-
	<u>-</u>	<u>1,973</u>	<u>4,871</u>	<u>6,844</u>
Results				
Segment results	(285)	1,574	200	1,489
Finance costs	-	(699)	(26)	(725)
	<u>(285)</u>	<u>875</u>	<u>174</u>	<u>764</u>

Reconciliation of Group's profit before tax:-

	RM'000
Total profit for the reportable segments	764
Share of results of joint venture companies	-
Profit before tax	<u>764</u>

(ii) Preceding year quarter ended 31 December 2021

	Investment Holdings RM'000	Investment Property RM'000	Semi Conductor RM'000	Total RM'000
Revenue				
External revenue	-	1,469	4,327	5,796
Intersegment revenue	-	-	-	-
	<u>-</u>	<u>1,469</u>	<u>4,327</u>	<u>5,796</u>
Results				
Segment results	(807)	1,331	510	1,034
Finance costs	-	(673)	(60)	(733)
	<u>(807)</u>	<u>658</u>	<u>450</u>	<u>301</u>

Reconciliation of Group's profit before tax :-

	RM'000
Total profit for the reportable segments	301
Share of results of joint venture companies	-
Profit before tax	<u>301</u>



A9 Operating Segments (cont'd)

Performance analysis of current period by activity for quarter ended 31 December 2022

a) Investment holdings:

No external revenue was earned in the current quarter.

b) Investment property:

The higher revenue in the current quarter as compared to the preceding year corresponding quarter was mainly due to increase in tenancies.

c) Semi Conductor:

Current quarter revenue increased as compared to preceding year corresponding quarter due to increase in sales. The profit before tax decreased despite the revenue increase as compared to preceding year corresponding quarter due to increase in material prices as a result of limited sources of supplies.

(iii) Current year-to-date ended 31 December 2022

	Investment Holdings	Investment Property	Semi Conductor	Total
	RM'000	RM'000	RM'000	RM'000
Revenue				
External revenue	-	6,166	15,034	21,200
Intersegment revenue	-	-	-	-
	<u>-</u>	<u>6,166</u>	<u>15,034</u>	<u>21,200</u>
Results				
Segment results	(1,197)	4,830	1,002	4,635
Finance costs	-	(2,074)	(70)	(2,144)
	<u>(1,197)</u>	<u>2,756</u>	<u>932</u>	<u>2,491</u>

Reconciliation of Group's profit before tax:-

Total profit for the reportable segments	<u>RM'000</u> 2,491
Share of results of joint venture companies	-
Profit before tax	<u>2,491</u>



A9 Operating Segments (cont'd)

(iv) Preceding year-to-date ended 31 December 2021

	Investment Holdings	Investment Property	Semi Conductor	Total
	RM'000	RM'000	RM'000	RM'000
Revenue				
External revenue	-	4,606	12,479	17,085
Intersegment revenue	-	-	-	-
	<u>-</u>	<u>4,606</u>	<u>12,479</u>	<u>17,085</u>
Results				
Segment results	(807)	2,956	1,671	3,820
Finance costs	-	(2,056)	(90)	(2,146)
	<u>(807)</u>	<u>900</u>	<u>1,581</u>	<u>1,674</u>

Reconciliation of Group's profit before tax :-

	<u>RM'000</u>
Total profit for the reportable segments	1,674
Share of results of joint venture companies	-
Profit before taxation	<u><u>1,674</u></u>

Performance analysis by activity for year-to-date ended 31 December 2022

a) Investment holdings:

No external revenue was earned in the current year-to-date.

b) Investment property:

The higher revenue in the current year-to-date as compared to the preceding year corresponding year-to-date was mainly due to increase in tenancies.

c) Semi Conductor:

The higher revenue in the current year-to-date as compared to preceding year corresponding year-to-date was due to increase in sales. The decrease in current year-to-date profit as compared to preceding year corresponding year-to-date was due to lower gross contribution from sales.



A9 Operating Segments (cont'd)

b) By Geographical/Location

(i) Current year quarter ended 31 December 2022

	Malaysia RM'000	Singapore RM'000	Total RM'000
Revenue			
External revenue	1,973	4,871	6,844
Intersegment revenue	-	-	-
	<u>1,973</u>	<u>4,871</u>	<u>6,844</u>
Results			
Segment results	1,289	200	1,489
Finance costs	(699)	(26)	(725)
	<u>590</u>	<u>174</u>	<u>764</u>

Reconciliation of Group's profit before tax:-

	<u>RM'000</u>
Total profit for the reportable segments	764
Share of results of joint venture companies	-
Profit before tax	<u>764</u>

(ii) Preceding year quarter ended 31 December 2021

	Malaysia RM'000	Singapore RM'000	Total RM'000
Revenue			
External revenue	1,469	4,327	5,796
Intersegment revenue	-	-	-
	<u>1,469</u>	<u>4,327</u>	<u>5,796</u>
Results			
Segment results	524	510	1,034
Finance costs	(673)	(60)	(733)
	<u>(149)</u>	<u>450</u>	<u>301</u>

Reconciliation of Group's profit before tax :-

	<u>RM'000</u>
Total profit for the reportable segments	301
Share of results of joint venture companies	-
Profit before tax	<u>301</u>



A9 Operating Segments (cont'd)

Performance analysis of current quarter by geographical/location for quarter ended 31 December 2022

a) Malaysia:

The higher revenue and profit before tax in the current quarter as compared to the preceding year corresponding quarter was mainly due to increase in tenancies.

b) Singapore:

Current quarter revenue increased as compared to preceding year corresponding quarter due to increase in sales. The profit before tax decreased despite the revenue increase as compared to preceding year corresponding quarter was due to increase in material prices as a result of limited sources of supplies.

(iii) Current year-to-date ended 31 December 2022

	Malaysia RM'000	Singapore RM'000	Total RM'000
Revenue			
External revenue	6,166	15,034	21,200
Intersegment revenue	-	-	-
	<u>6,166</u>	<u>15,034</u>	<u>21,200</u>
Results			
Segment results	3,633	1,002	4,635
Finance costs	(2,074)	(70)	(2,144)
	<u>1,559</u>	<u>932</u>	<u>2,491</u>

Reconciliation of Group's profit before tax:-

Total profit for the reportable segments	<u>RM'000</u> 2,491
Share of results of joint venture companies	-
Profit before tax	<u>2,491</u>

(iv) Preceding year-to-date ended 31 December 2021

	Malaysia RM'000	Singapore RM'000	Total RM'000
Revenue			
External revenue	4,606	12,479	17,085
Intersegment revenue	-	-	-
	<u>4,606</u>	<u>12,479</u>	<u>17,085</u>
Results			
Segment results	2,149	1,671	3,820
Finance costs	(2,056)	(90)	(2,146)
	<u>93</u>	<u>1,581</u>	<u>1,674</u>

Reconciliation of Group's profit before tax :-

Total profit for the reportable segments	<u>RM'000</u> 1,674
Share of results of joint venture companies	-
Profit before tax	<u>1,674</u>



A9 Operating Segments (cont'd)

Performance analysis by geographical/location for year-to-date ended 31 December 2022

a) Malaysia:

The higher revenue in the current year-to-date as compared to the preceding year corresponding year-to-date was mainly due to increase in tenancies. The higher profit was in line with increase in revenue.

b) Singapore:

The higher year-to-date revenue as compared to preceding year corresponding year-to-date was due to increase in sales. The decrease in current year-to-date profit as compared to preceding year corresponding year-to-date was due to lower gross contribution from sales.

A10 Subsequent events

There were no significant events subsequent to 31 December 2022 till today.

A11 Changes in contingent liabilities and contingent assets

There were no changes in the contingent liabilities or contingent assets during the current reporting quarter under review.

A12 Capital commitments

Capital commitments for the Group as at 31 December 2022 are as below:-

	As at 31.12.2022
<u>Investment Property</u>	RM
-Commitments in respect of expenditure approved and contracted for	296,759

A13 Significant related party transactions

There were no significant related party transactions for the period ended 31 December 2022.



PART B – ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)

B1 Review of performance for the current quarter ended 31 December 2022

The Group reported revenue for current quarter of RM6.8 million which was RM1 million higher than the preceding year corresponding quarter mainly due to increase in tenancies in rental operation and increase in production and sales in semi-conductor operation.

During the three months period ended 31 December 2022, the Group recorded an increase RM0.5 million in profit attributable to owners of the parent as compared to the preceding year corresponding quarter. This was mainly due to higher revenue from the investment property.

B2 Review of performance for the current year-to-date ended 31 December 2022

The Group reported revenue for current year-to-date of RM21.2 million which was RM4.1 million higher than the preceding year corresponding year-to-date mainly due to increase in tenancies and revenue in semi-conductor operations.

During the nine months period ended 31 December 2022, the Group recorded an increase in profit attributable to owners of the parent by RM0.8 million from RM1.4 million reported in the preceding year corresponding year-to-date to RM2.2 million in the current year-to-date. This was mainly due to higher profit from the investment property operation due to increase in tenancies. Profit from the semi-conductor operations slightly decreased due to higher material price in the current year-to-date as compared to preceding year corresponding year-to-date.

B3 Material changes in the results before taxation compared with the immediate preceding period

There were no material changes in the results before taxation for the Group in the 3rd quarter 2023 as compared to 3rd quarter 2022.

B4 Current financial year prospect

The overall performance of the Group depends on the performance of the Company's subsidiary in Singapore, which is involved in the Semi-Conductor related industry as well as rental income from investment property.

The Group's performances for the coming quarters are expected to show improvement due to improved tenancy income from the investment property sector and increase in production and sales from the Semi-Conductor related industry.

B5 Profit forecast and estimates announced or disclosed

There were no profit forecast or estimate that have been announced or disclosed by the Group.

B6 Variance of actual profit from forecast profit or profit guarantee

The Company did not provide any profit forecast or guarantee for the financial period ended 31 December 2022.



B7 Taxation

Current quarter ended
31.12.2022
RM'000

Current tax	
- Malaysia Income tax	-
- Overseas Income tax	69
Total taxation	<u>69</u>

B8 Status of corporate proposals

There were no corporate proposals undertaken by the Company and not completed as at the date of this report.

B9 Group borrowings and debt securities

As at 31.12.2022

	RM'000
Secured short term borrowings	1,749
Secured long term borrowings	33,321
Total	<u>35,070</u>

B10 Material litigations

B10.1 KUALA LUMPUR HIGH COURT CIVIL SUIT NO WA-22NCC-295-07/2021 PLAINTIFF : EMPIRE HOLDINGS LTD DEFENDANT I) ITHMAAR DEVELOPMENT COMPANY LTD (1st Defendant); II) ITHMAAR BANK B.S.C. (2nd Defendant); III) MAA GROUP BERHAD (3rd Defendant); IV) TUNKU DATO' YAACOB KHYRA (4th Defendant); V) TURIYA BERHAD (5th Defendant) - ("Case 1")

On 22 June 2021, the Company received a notice of unconditional Mandatory Take-Over Offer ("Notice") from Mercury Securities Sdn. Bhd. ("Mercury Securities"), on behalf of MAA Group Berhad ("MAA"), to acquire shares in the Company, other than the Turiya Shares (as defined below) the ordinary shares in the Company for a cash offer price of RM0.18 per share.

On 5 July 2021, the Company received a Writ of Summons and notice of application from, Empire Holdings Limited ("EHL"). The Writ was due to EHL's claim against Ithmaar Development Company Ltd. ("IDC") and Ithmaar Bank B.S.C. ("the Bank") for breach of contract and/or duty of care and/or good faith as chargee in respect of 132,151,497 ordinary shares in the Company (hereinafter referred to as "the Turiya Shares") held by way of charge by the Bank and owned by EHL, arising in connection with IDC's and/or the Bank's disposal of the shares to MAA at below market value, pursuant to a Share Sale and Purchase Agreement entered into between the Bank and MAA on 22 June 2021, without any notice to EHL. In the Writ action, EHL had also claimed against IDC, the Bank, MAA and Tunku Dato' Yaacob Khyra for loss and damage arising from conspiracy and/or their acting in concert in inter alia, utilizing insider information, in breach of the obligation of good faith and/or the duty of care under the Capital Markets and Services Act, 2007 and/or the Code on Take-Overs and Mergers and/or in law and/or in conflict of interest and/or breach of fiduciary duty, in causing disadvantage and unfair prejudice and/or oppression to EHL and the minority shareholders of the Company, by the sale and purchase of the Shares at below market value, and/or at an undervalue.

EHL sought the following declarations and/or orders against IDC, the bank, MAA and Tunku Yaacob:

- (i) a declaration that IDC and/or the Bank are in wilful default of their duties as lender/chargee, and/or breach of duty in law in respect of the sale, disposal and/or dealings with the Turiya Shares;



B10. Material litigations (Cont'd)

B10.1 Suit No. WA-22NCC-295-07/2021 (“Case 1”) (Cont'd)

- (ii) a declaration that IDC, the Bank, MAA and Tunku Yaacob have acted in concert and/or conspired with intent to cause injury to EHL by lawful and/or unlawful means, resulting in loss to EHL and/or disadvantage and/or unfair prejudice to the minority shareholders of the Company;
- (iii) a declaration that Tunku Yaacob and MAA intentionally, directly or indirectly, induced a breach of contract by IDC and the Bank by interfering with IDC and/or the Bank's exercise of their power of sale of the Turiya Shares by unlawful means;

EHL sought the following declarations and/or orders against IDC, the bank, MAA and Tunku Yaacob:
(Continued)

- (iv) a declaration that Tunku Yaacob has acted in conflict of interest and in breach of his duties owed to the Company, which resulted in prejudice and detriment to the Company and EHL, and the minority shareholders of the Company;
- (v) a declaration that the sale and acquisition of the Turiya Shares by IDC and/or the Bank to MAA is null, void and/or invalid and/or for other reasons to be rescinded;
- (vi) a declaration that the transfer of the Turiya Shares from IDC and/or the Bank to MAA on 22 June 2021 is null, void and/or invalid and/or for other reasons to be rescinded;
- (vii) an order that MAA be restrained and an injunction be granted restraining them, from exercising any rights including voting rights, selling, transferring, pledging or dealing with the Turiya Shares in MAA's name;
- (viii) an order that MAA be restrained and an injunction be granted restraining them, from taking steps in any manner under the Notice to acquire shares in the Company other than the Turiya Shares;
- (ix) an order that IDC and the Bank be restrained and an injunction be granted restraining them, from exercising any rights of sale, disposal, assignment and/or enforcement over all other shares and/or assets taken as security for the facility granted to EHL;
- (x) an order that the registration and/or instrument recording the sale and/or transfer of the Turiya Shares from IDC and/or the Bank to MAA in the Register of Members of the Company be cancelled;
- (xi) alternatively, an order that:
- (xii) the Register of Members of the Company be rectified within 7 days from the date of this order, to reverse the sale of the Turiya Shares by IDC and/or the Bank to MAA; and
- (xiii) the Register of Members of the Company be rectified within 7 days of the date of this order to delete the registration of the Turiya Shares in the name of MAA;
- (xiv) an order that the transfer of the Turiya Shares from IDC and/or the Bank to MAA in the Record of Depositors of the Company and instruments recording such sale and/or transfer be cancelled;
- (xv) an order that the Turiya Shares be transferred and registered in EHL's name;



B10. Material litigations (Cont'd)

B10.1 Suit No. WA-22NCC-295-07/2021 ("Case 1") (Cont'd)

EHL sought the following declarations and/or orders against IDC, the bank, MAA and Tunku Yaacob:
(Continued)

- (xii) an order for the specific performance of the settlement agreement between IDC and/or the Bank and EHL, for the redemption of the Turiya Shares and all other shares and/or security offered by EHL to IDC and/or the Bank, for the facility granted to EHL;
- (xiii) damages against IDC, the Bank, MAA and Tunku Yaacob;
- (xiv) interest on damages payable by the Defendants at such rate and for such period as this Honourable Court deems fit;
- (xv) costs; and
- (xvi) such other orders and relief that this Honourable Court deems fit.

On 7 July 2021, the Court had granted an ad interim injunction on the following terms:

- (i) an Order that MAA be restrained and an injunction be granted restraining them from selling, transferring, pledging, exercising any rights including voting rights, or dealing with the Turiya Shares, purportedly purchased by MAA, until further order;
- (ii) an Order that MAA be restrained and an injunction be granted restraining them from taking steps in any manner under the Notice to acquire shares of the Company other than the Turiya Shares, until further order; and
- (iii) an Order that IDC and/or the Bank be restrained and an injunction be granted restraining them from exercising any rights of sale, disposal, assignment and/or enforcement over all other shares and/or assets taken as security for the facility granted to EHL, until further order.

On 5 August 2021, the Court has extended the ad interim injunction to 21 September 2021 and fixed a new hearing date for EHL's injunction application on 21 September 2021.

On 21 September 2021 to 22 September 2021, the Court has extended the ad interim injunction dated 7 July 2021 to 27 September 2021. The Court reserved its decision on the injunction application to 27 September 2021 at 8.30 a.m. Further, the Court allowed MAA's request to lodge either the Proxy Form or the Certificate of Corporate Representative by 24 September 2021. The Court clarified that even though MAA is permitted to lodge the said forms, MAA's ability to vote during the AGM will depend on the outcome of the injunction application to be delivered on 27 September 2021 at 8.30 a.m.

On 27 September 2021, the Court had dismissed EHL's injunction application (Notice of Application dated 3 July 2021).



B10. Material litigations (Cont'd)

B10.1 Suit No. WA-22NCC-295-07/2021 ("Case 1") (Cont'd)

EHL filed two (2) appeals in the Court of Appeal on 27 September 2021 as follows:

- (a) Appeal No. W-02(IM)(NCC)-1827-09/2021, which is EHL's appeal against the dismissal of its injunction application; and
- (b) Appeal No. W-02(IM)(NCC)-1826-09/2021, which is EHL's appeal against the setting aside of the ad interim injunction dated 7 July 2021 on IDC and the Bank's application.

(collectively referred to as "EHL's Appeals")

In the meantime, EHL has filed a Notice of Motion dated 28 September 2021 pursuant to Section 44 and/or Paragraph 6 of the Schedule of the Courts of Judicature Act 1964 for the following interim orders, pending the disposal of both of EHL's Appeals:

- (a) An interim injunction, pending the disposal of EHL's Appeal, to restrain MAA, whether by themselves, their directors, officers, servants and/or agents or otherwise howsoever, from selling, transferring, pledging, exercising any rights including voting rights, or howsoever dealing with the 132,151,497 ordinary shares in the Company held as security and/or by way of charge by IDC and/or the Bank, and owned at all material times by EHL ("the Turiya Shares"), purportedly purchased by MAA on or about 22 June 2021, until further order;
- (b) An interim injunction pending the disposal of EHL's Appeal, to restrain MAA, whether by themselves, their directors, officers, servants and/or agents or otherwise howsoever, from taking steps in any manner whatsoever under the Notice of Unconditional Mandatory Take-Over Offer ("MTO") to acquire shares in the Company other than the Turiya Shares, until further order;
- (c) An interim injunction, pending the disposal of EHL's Appeal, to restrain IDC and the Bank, whether by themselves, their directors, officers, servants and/or agents or otherwise howsoever, from exercising any and/or all rights of sale, disposal, assignment and/or enforcement howsoever, over all other shares and/or assets taken as security for the facility granted to EHL, until further Order;

Premised on the aforesaid, the Court of Appeal fixed a case management on 29 September 2021 to set a hearing date for EHL's said Notice of Motion. The hearing date for EHL's Notice of Motion was then fixed on 15 October 2021.

Pending the hearing of EHL's said Notice of Motion, which is fixed for 15 October 2021:

- (a) IDC and the Bank, on a without prejudice basis, had given an undertaking to the Court not to dispose of shares charged and pledged by EHL to the IDC and the Bank; and;
- (b) MAA, on a without prejudice basis, had given an undertaking to the Court not to sell, dispose or encumber the Turiya Shares and not to proceed with the MTO.



B10. Material litigations (Cont'd)

B10.1 Suit No. WA-22NCC-295-07/2021 ("Case 1") (Cont'd)

On 4 October 2021, the Court of Appeal fixed the hearing for EHL's Appeals on 1 December 2021.

At the hearing of EHL's Notice of Motion held on 15 October 2021 in the Court of Appeal, with regards to EHL's application for interim orders pending the disposal of its appeals, EHL, IDC and the Bank, MAA and Tunku Yaacob agreed to provide their respective undertakings until the disposal of EHL's Appeals that are fixed for hearing on 1 December 2021.

The details of each party's specific undertakings are as follows:

- (a) IDC and the Bank undertake to the Court of Appeal that they shall not dispose of the shares charged and pledged by EHL to IDC and the Bank; and
- (b) MAA and EHL undertake to the Court of Appeal:
 - (i) that MAA shall not sell, pledge or encumber the Turiya Shares;
 - (ii) that MAA shall not change the composition of the board of directors of the Company, by itself or through any persons acting in concert, upon the cross undertaking by EHL not to change the composition of the board of directors of the Company, by itself or through any persons acting in concert; and
 - (iii) that MAA shall not proceed with the Notice of Unconditional Mandatory Take-Over Offer.

On 1 December 2021, the Court of Appeal dismissed EHL's Appeals with costs.

On 13 December 2021, EHL filed a Notice of Application at the Kuala Lumpur High Court to withdraw the legal proceedings with costs and with liberty to file afresh ("Encl. 189").

On 27 December 2021, EHL filed a Notice of Application to dispose of the civil suit action No. WA-22NCC295-07/2021 ("the Order 14A Application").

On 29 December 2021, EHL filed a Notice of Application for, inter alia, the following injunctive reliefs:

- (a) An order that MAA, whether by themselves, their directors, officers, servants and/or agreement or otherwise howsoever be restrained and an injunction be granted restraining them from selling, transferring, pledging, exercising any rights including management rights (if any) or howsoever dealing with the 132,151,497 ordinary shares in the Company ("the Charged Shares") until the disposal of the Order 14A Application or until further order;
- (b) An order that MAA, whether by themselves, their directors, officers, servants and/or agreement or otherwise howsoever be restrained and an injunction be granted restraining them from taking further step(s) under the notice of Unconditional Mandatory Take-Over Offer to acquire shares in the Company other than the Charged Shares until the disposal of the Order 14A Application or until further order;
- (c) An order that the Bank, whether by themselves, their directors, officers, servants and/or agreement or otherwise howsoever be restrained and an injunction be granted restraining them from taking further step(s) to complete the sale of the Charged Shares until the disposal of the Order 14A Application or until further order;
- (d) Costs of and incidental to this application; and
- (e) Any other reliefs the Honourable Court deems fit and proper.

(collectively referred to as "EHL's Injunction Application")



B10. Material litigations (Cont'd)

B10.1 Suit No. WA-22NCC-295-07/2021 (“Case 1”) (Cont'd)

The case management for both the Order 14A Application and EHL’s Injunction Application were fixed on 6 January 2022 via video conference.

On 6 January 2022, the Court allowed EHL’s to withdraw Encl 189 with costs and as such, High Court proceedings resumed.

The Court fixed EHL’s Order 14A Application for hearing on the 18 February 2022.

With regard to EHL’s Injunction Application, upon EHL’s prayer for an ad interim injunction pending the disposal of the Injunction Application, the Court had dismissed such prayer and further clarified that in that regard, the said Mandatory Take-Over exercise was not being restrained from proceeding. The Court further directed that EHL’s Injunction Application will be dealt with after the disposal of EHL’s Order 14A Application.

On 18 February 2022, the Court dismissed the Order 14A Application with costs and further struck out EHL’s Injunction Application with no order as to costs.

On 3 March 2022, EHL filed an appeal to the Court of Appeal against the High Court’s dismissal of EHL’s Order 14A Application (“**EHL’s Order 14A Appeal**”). The case management for EHL’s Order 14A Appeal is fixed on 14 March 2023. The hearing for EHL’s Order 14A Appeal is fixed on 30 March 2023. On 7 February 2023, EHL filed a Notice of Motion to, amongst others, stay the High Court trial proceedings (Civil Suit No. WA-22NCC-295-07/2021) pending the disposal of the Appellant’s Order 14A Appeal (“**Court of Appeal Stay Application**”). The hearing for the Court of Appeal Stay Application is fixed on 30 March 2023.

On 7 February 2023, EHL filed a notice of motion to stay the High Court Trial proceedings Case 1 pending the disposal of EHL’s Order 14 appeal. The case management was carried out on 9 February 2023. The Court of Appeal fixed the hearing of the Court of Appeal’s stay application

The trial for the above captioned civil suit commenced at the Kuala Lumpur High Court from 15 June 2022 to 16 June 2022, 28 September 2022, 29 November 2022. The High Court hearing for the 1st to 4th Defendants’ submissions of no case to answer is fixed on 24 March 2023.



TURIYA BERHAD
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(Incorporated in Malaysia)

B10. Material litigations (Cont'd)

B10.2 KUALA LUMPUR HIGH COURT ORIGINATING SUMMONS NO : WA-24NCC-658-05/2022 PLAINTIFF : TURIYA BERHAD, I) MAA GROUP BERHAD (1st Defendant); II) EMPIRE HOLDINGS LTD (2nd Defendant) - ("Case 2")

On 12 May 2022, the Company filed an application to the High Court of Malaya at Kuala Lumpur seeking for the Court's determination of a question of whether the Company and/or its directors and/or its officers including the Company's share registrar are required to furnish the Company's Record of Depositors as at 10.5.2022 in order to facilitate the despatch of the Offer Document pursuant to paragraph 11.02 of the Rules on Take-Overs, Mergers and Compulsory Acquisitions as requested by MAA Group Berhad via its letter dated 6.5.2022.

The Company has named both MAA and EHL as defendants in the above proceedings.

On the 24 May 2022, case management was initially conducted by way of e-Review before the Registrar. However, upon the request of the 1st Defendant's counsel, the matter was referred to the Judge who will be hearing the matter, the Honourable Mr Justice Ong Chee Kwan (**Judge**), who then conducted the case management himself. The learned Judge gave the following directions:-

- (a) the Defendants to file their affidavits in reply by 25 May 2022;
- (b) the Plaintiff to file its affidavit in reply by 30 May 2022; and
- (c) hearing is fixed on 1 June 2022, at 11 a.m. by way of Zoom.

On the 26 May 2022, a case management was fixed upon the request of the 2nd Defendant's solicitors. The Judge gave the following directions:-

- (a) the 2nd Defendant to file its affidavit in reply by 27 May 2022;
- (b) the Plaintiff to file its affidavit in reply by 31 May 2022; and

hearing re-scheduled to 2 June 2022, at 9:30 a.m. by Zoom.

On the 2 June 2022, the matter was fixed for hearing of the Originating Summons and case management of EHL's ("2nd Defendant") application for stay of proceedings.

During the hearing, the Company withdrew the Originating Summons and EHL withdrew the stay applied.

B10.3 KUALA LUMPUR HIGH COURT APPLICATION FOR JUDICIAL REVIEW NO : WA-25-369-05/2022 APPLICANT : TURIYA BERHAD, I) SECURITIES COMMISSION OF MALAYSIA (1st Respondent); II) MAA GROUP BERHAD (2nd Respondent); EMPIRE HOLDINGS LTD (3rd Respondent) - ("Case 3")

On 28 January 2022, the Company received a letter from EHL, a shareholder in the Company, alleging various contraventions of securities law and Listing Requirements in respect of a Notice of Unconditional Mandatory Take-Over Offer by MAAG for all remaining ordinary shares in the Company not already held by MAAG ("Notice").

On 4 February 2022, the Company:-

- (a) wrote to EHL informing that the Company would carry out the necessary investigation in respect of the allegations EHL had made, in so far as it was within the Company's power to do so. The Company also requested EHL to provide any evidence to substantiate their allegations: and
- (b) wrote to, among others, MAA requesting for their response in respect of EHL's allegations.



B10. Material litigations (Cont'd)

B10.3 Judicial Review No. WA-25-369-05/2022 (“Case 3”) (Cont'd)

On 10 February 2022, MAA replied to EHL’s letter dated 28 January 2022 and the Company’s letter dated 4 February 2022. In MAA’s letter dated 10 February 2022, MAA denied all the allegations made by EHL.

On 15 February 2022, EHL wrote to the Company in reply to the Company’s letter dated 4 February 2022. In EHL’s letter dated 15 February 2022, EHL provided certain events and / or evidence that EHL had just discovered.

On 17 February 2022, MAA wrote to EHL denying EHL’s allegation in the letter dated 15 February 2022.

By a letter dated 21 February 2022, the Company wrote to MAA requesting for their response in respect of EHL’s allegations in EHL’s letter dated 15 February 2022.

By a letter dated 22 February 2022, Mercury Securities forwarded MAA’s letter dated 17 February 2022 in response to the Company’s letter dated 21 February 2022.

On 24 February 2022, the Company wrote to SC pertaining to EHL’s allegations. The Company sought SC’s confirmation, among others, that SC would enquire into EHL’s allegations and make such decision as it think fit.

On 3 March 2022, the Company wrote to SC to make a factual correction.

On 5 April 2022, the Company again wrote to SC to follow up with SC on their letters dated 24 February 2022 and 3 March 2022.

On 12 April 2022, the Company received 4 identical e-mails from SC stating that the Company’s complaint was currently being reviewed by SC.

On 14 April 2022, the Company received a letter dated 8 April 2022 from SC stating that SC was currently reviewing the matter and would take appropriate enforcement action should their review reveal any breaches of securities law.

On 6 May 2022, MAA wrote to the Company requesting for their Record of Depositors as at 10 May 2022 (“ROD”) in order to facilitate the despatch of the Offer Document pursuant to paragraph 11.02 of the Rules on Take-Overs, Mergers and Compulsory Acquisitions.

On 9 May 2022, the Company wrote to SC seeking for confirmation, among others, that SC had concluded its review on the matters highlighted in the Company’s letters dated 24 February 2022, 3 March 2022 and 5 April 2022. The Company also requested SC to revert by 12 May 2022.

On 10 May 2022, MAA sent a reminder letter to the Company in respect to the ROD.

On 11 May 2022, the Company informed MAA that they have requested for the ROD from the share registrar and the same would be made available on 12 May 2022.

On the same day, 11 May 2022, the Company received a letter dated 11 May 2022 from EHL demanding that the Company refrain from giving effect to MAA’s request for the ROD, failing which EHL would take legal action (“EHL’s Demand”).

In light of EHL’s Demand, on 12 May 2022, the Company wrote to both MAA and EHL that they would refer the matter on the ROD for the Court’s determination.

On 12 May 2022, the Company filed an application in the High Court of Malaya at Kuala Lumpur Originating Summons No. : WA-24NCC-658-05/2022 for the determination of a question of whether the Company or its directors or its officers are obliged to provide the ROD.



B10. Material litigations (Cont'd)

B10.3 Judicial Review No. WA-25-369-05/2022 (“Case 3”) (Cont'd)

Subsequently, MAA issued further letters dated 12 May 2022 and 13 May 2022 in respect of the matter pertaining to MAA's request for ROD.

As at 12 May 2022, the Company did not receive any response from SC.

On 13 May 2022, the Company filed an ex-parte application for leave to commence judicial review in the High Court of Malaya at Kuala Lumpur. Application for Judicial Review No. : WA-25-369-05/2022 against Securities Commission of Malaysia (“SC”), MAA Group Berhad (“MAA”) and Empire Holdings Ltd (“EHL”).

On 7 June 2022, a case management was fixed by way of Zoom for the substantive application for judicial review. During the case management:-

- (1) Counsel for the Company informed the Court that the Company is withdrawing the substantive application for judicial review; and
- (2) Having heard that, the Court gave the following directions:-
 - (a) The Company to file a Notice of Application to withdraw the application on or before 13 June 2022 and to serve on the respondents on the same day; and
 - (b) MAA to file a Notice of Application to set aside the interim stay on or before 17 June 2022 and to serve on the Applicant on the same day.

On 27 June 2022, a hearing was fixed for the following applications:-

- (1) The Company's application to withdraw and discontinue the substantive judicial review application; and
- (2) MAA's application to set aside the interim stay.

The learned High Court Judge:-

- (1) allowed The Company's application with no order as to costs and made a consequential order that the interim stay is set aside; and
- (2) made no order as to MAA's application.

B10.4 KUALA LUMPUR HIGH COURT APPLICATION FOR JUDICIAL REVIEW NO : WA-25-391-06/2022 APPLICANT : EMPIRE HOLDINGS LTD, I) SECURITIES COMMISSION OF MALAYSIA (1st Respondent); II) MAA GROUP BERHAD (2nd Respondent); TURIYA BERHAD (3rd Respondent - (“Case 4”)

On 7 June 2022, EHL's Solicitors Messrs Zailan & Co, had filed an Ex-Parte Application for a Judicial Review for leave of the Court and on 13 June 2022 had obtained the same to commence a Judicial Review to obtain an Order of Mandamus against SC.

On 22 June 2022, the Company received a Judicial Review Application, Affidavit in Support and Notice of Hearing from Zailan & Co served by EHL for commencement for Notice of hearing in the High Court of Malaya at Kuala Lumpur for case management No.: WA-25-391-06/2022 against the Securities Commission of Malaysia (“SC”), MAA and The Company.



B10. Material litigations (Cont'd)

B10.4 Judicial Review No. WA-25-391-06/2022 (“Case 4”) (Cont'd)

In the application applied for:

- (a) apply for an order of mandamus directed to SC requiring SC to enquire into the allegations made by EHL about contraventions of securities laws and the Listing Requirements in respect of a Notice of Unconditional Mandatory Take-Over Offer by MAA for all remaining ordinary shares in the Company not already held by MAA (“Notice”); and
- (b) an order that the whole MAA’s unconditional mandatory take-over offer (“Offer”) process be stayed pending the disposal of the leave application and if leave is granted, pending the disposal of the substantive judicial review application.

On 29 June 2022, the Company received a letter from Zailan & Co. that the High Court provided the following directions:

- (a) MAA to file and serve on EHL the affidavit in reply of EHL’s Judicial Review Application by 11 July 2022;
- (b) MAA to file and serve on EHL the Application for Security for Costs and the affidavit in support of the Application for Security for Costs by 11 July 2022;
- (c) MAA to file and serve on EHL the Setting Aside Application and the affidavit in support of the Setting Aside Application by 11 July 2022.
- (d) EHL to file and serve on MAA the affidavit in reply to MAA’s affidavit in reply for EHL’s Judicial Review Application by 25 July 2022.
- (e) Parties may, upon agreement, change the dates for the filing of affidavits without leave of the High Court.
- (f) The next Case Management is fixed on 19 July 2022, by online e-review.

On 4 July 2022, Messrs Deol & Gill, the Solicitors for MAA had filed a Notice of Application for security costs of RM300,000.00 against the Applicant.

The Company received a letter from Zailan & Co. that the Application for Security for Costs was conducted on 7 July 2022 provided the following directions:

- (a) EHL to file and serve on MAA, the affidavit in reply of the Application for Security for Costs by 21 July 2022;
- (b) MAA to file and serve on MAA, a reply to EHL’s affidavit in reply by 1 August 2022;
- (c) Both EHL and MAA to file written submissions by 8 August 2022;
- (d) Both EHL and MAA to file written submissions in reply, if any, by 10 August 2022; and
- (e) The Hearing for the Application for Security for Costs is fixed on 11 August 2022, in open court, at 11am.

On 7 July 2022, Messrs Munir & Co filed the Memorandum of Appearance for the Company in the Kuala Lumpur High Court.

The hearing of the substantive application for the said Judicial Review which was fixed for hearing on 27 July 2022 would be heard after the Application for Security for Costs is heard and disposed.



B10. Material litigations (Cont'd)

B10.4 Judicial Review No. WA-25-391-06/2022 ("Case 4") (Cont'd)

On 2 August 2022, Messrs Ganason & Co was appointed to represent the Company as Mr Munir Abdullah of Messrs Munir & Co passed away on the 22 July 2022.

On 6 September 2022, the Court fixed the hearing for MAA's security of costs application as well as the Case Management for EHL's judicial review on 16 November 2022.

On 9 September 2022, MAA filed an application to amend the Order for the Judicial Review of 13 June 2022 ("**Variation Application**") for the following orders:

- a) Variation of the Stay Order dated 13 June 2022, to allow MAAG to submit an application to the SC under Paragraph 15.01 of the Rules on Take-overs, Mergers and Compulsory Acquisitions ("**TOM Rules**") to nominate its proxy for appointment to attend and vote at the Company's 42nd Annual General Meeting scheduled to be held on 20 September 2022;
- b) as an alternative, an Order for the Company's 42nd AGM to be postponed pending MAAG obtaining the consent of the SC in accordance with the TOM Rules;
- c) as an alternative, an Order for Resolutions 2, 3, 5 and 6, as set out in the Company's 42nd AGM Notice, not be tabled.

On 14 September 2022, Messrs. Shook Lin & Bok was appointed to represent the Company, replacing Messrs Ganason & Co.

The Company via its counsel had on 14 September 2022 attended a hearing in the Kuala Lumpur High Court for MAA's application for an interim order, i.e., to adjourn / postpone the Company's Annual General Meeting scheduled for 20 September 2022 pending the disposal of MAA's Variation Application that is fixed for hearing on 16 November 2022. The Court had fixed 15 September 2022 for Decision.

On 15 September 2022, the Kuala Lumpur High Court had delivered its Decision by dismissing MAA's application for an interim order, i.e., to adjourn/postpone the Company's Annual General Meeting scheduled for 20 September 2022 pending the disposal of MAA's Variation Application that is fixed for hearing on 16 November 2022. In this regard, the Company's Annual General Meeting proceeded on 20 September 2022 as scheduled. The outcome of the Company's said Annual General Meeting was announced with Bursa Malaysia on 20 September 2022.

On 24 November 2022, the Company had on 24 November 2022 via its solicitors, Messrs. Shook Lin & Bok, attended the hearing for:- (i) MAA's Variation Application at Enclosure 42, (ii) MAA'S Application for Security for Costs at Enclosure 16, (iii) SC's Application for Security for Costs at Enclosure 33 at the Kuala Lumpur High Court via zoom.

On 10 January 2023, the Kuala Lumpur High allowed both MAA and SC's respective applications for Security for Costs but reduced the amount of costs sought for by MAA and SC. The Kuala Lumpur High Court also allowed prayers 1 to 3 of MAA's Variation Application at Enclosure 42 but removed all references to the Company's Forty-Second Annual General Meeting ("42nd AGM") held on 20 September 2022 as the 42nd AGM had already been held and concluded. Consequently, prayers 4 and 5 of MAA's Variation Application were not allowed.

On 19 January 2023, EHL filed an appeal to the Court of Appeal against the High Court's decision dated 10 January 2023 in respect of MAA's Variation Application at Enclosure 42. EHL's said appeal is now pending the fixing of a hearing date by the Court of Appeal.

The Kuala Lumpur High Court has fixed the substantive Hearing of EHL's Judicial Review Application at Enclosure 13 on 17 July 2023. A case management has also been fixed on 23 March 2023.



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B11 Dividend

The Board of Directors does not recommend payment of any dividend for the current reporting quarter and financial year to date.

B12 Earnings per share

Basic

Basic earnings per share is calculated by dividing the profit for the period attributable to ordinary equity holders of the parent by the weighted average number of shares in issue during the period.

	Current quarter 31.12.2022 RM'000
Profit for the period attributable to owners of the parent	696
Non-controlling interest	(1)
Profit from Continuing Operations	<u>695</u>
Weighted average number of ordinary shares in issue ('000)	228,728
Basic earnings per share (sen)	0.30

The diluted earnings per share is equivalent to basic earnings per share as there were no potential shares outstanding which are dilutive in nature at the end of the reporting period.

B13 Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 21st February 2023.