DutaLand Berhad

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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2026

DutaLand Berhad

Company No: 196701000326 (7296-V)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026 (UNAUDITED)

	As at 31 March 2026 RM'000 (Unaudited)	As at 30 June 2025 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	363,234	364,830
Right-of-use assets	4,700	5,711
Investment properties	114,790	123,439
Inventories	266,063	266,008
Deferred tax assets	3,298	3,273
	752,085	763,261
Current assets		
Inventories	78,320	59,122
Trade and other receivables	218,777	188,904
Biological assets	146	128
Tax recoverable	-	1,171
Contract cost assets	1,206	1,432
Contract assets	-	15,888
Investment securities	141,763	126,608
Short term deposit	4,808	46,778
Cash and bank balances	80,474	75,917
	525,494	515,948
TOTAL ASSETS	1,277,579	1,279,209
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	423,059	423,059
Treasury shares	(11,987)	(11,987)
Exchange fluctuation reserve	(791)	(682)
Capital reserve	53,089	53,089
Retained profits	723,490	724,105
	1,186,860	1,187,584
Non-controlling interests	42,932	43,087
Total equity	1,229,792	1,230,671
Non-current liabilities		
Borrowing	455	569
Deferred tax liabilities	1,123	1,215
Trade and other payables	140	-
Provision	886	886
Lease liabilities	3,005	3,491
	5,609	6,161
Current liabilities		
Borrowing	153	153
Trade and other payables	26,739	35,732
Contract liabilities	5,330	-
Lease liabilities	1,661	2,039
Tax payable	8,295	4,453
	42,178	42,377
Total liabilities	47,787	48,538
TOTAL EQUITY AND LIABILITIES	1,277,579	1,279,209
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 2025 and the accompanying explanatory notes to the interim financial statements.

DutaLand Berhad

Company No: 196701000326 (7296-V)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2026 (UNAUDITED)

	CURRENT QUARTER 3 Months Ended		YEAR TO DATE 9 Months Ended	
	31 March 2026 (Unaudited) RM'000	31 March 2025 (Unaudited) RM'000	31 March 2026 (Unaudited) RM'000	31 March 2025 (Unaudited) RM'000
Revenue	100,893	125,726	381,449	332,536
Cost of sales	(92,043)	(117,297)	(350,978)	(309,908)
Gross profit	8,850	8,429	30,471	22,628
Other income	(2,992)	2,570	8,520	11,588
Administrative expenses	(7,991)	(7,517)	(20,497)	(22,463)
Selling and distribution costs	(798)	(470)	(1,446)	(1,361)
Other expenses	(4,550)	(2,478)	(15,852)	(12,910)
(Loss)/Profit from operations	(7,481)	534	1,196	(2,518)
Interest income	572	162	1,585	291
Interest expense	(35)	(37)	(102)	(111)
(Loss)/Profit before taxation	(6,944)	659	2,679	(2,338)
Tax expense	(3,241)	(304)	(3,449)	(331)
(Loss)/Profit for the period	(10,185)	355	(770)	(2,669)
Attributable to:				
Equity holders of the Company	(10,031)	543	(615)	(2,551)
Non-controlling interests	(154)	(188)	(155)	(118)
	(10,185)	355	(770)	(2,669)
Earnings per share attributable to equity holders of the Company (sen):				
Basic	(1.24)	0.07	(0.08)	(0.31)
Diluted	(1.24)	0.07	(0.08)	(0.31)

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 2025 and the accompanying explanatory notes to the interim financial statements.

DutaLand Berhad

Company No: 196701000326 (7296-V)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2026 (UNAUDITED)

	CURRENT QUARTER 3 Months Ended		YEAR TO DATE 9 Months Ended	
	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit for the period	(10,185)	355	(770)	(2,669)
Other comprehensive (loss)/profit for the period				
-Exchange fluctuation differences	1,186	227	(109)	(1,718)
Total comprehensive (loss)/profit for the period	(8,999)	582	(879)	(4,387)
Total comprehensive (loss)/profit attributable to:				
Equity holders of the Company	(8,845)	770	(724)	(4,269)
Non-controlling interests	(154)	(188)	(155)	(118)
	(8,999)	582	(879)	(4,387)

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 2025 and the accompanying explanatory notes to the interim financial statements.

DutaLand Berhad

Company No: 196701000326 (7296-V)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2026 (UNAUDITED)

	Attributable to equity holders of the Company							
	<--------------- Non-distributable --------------->							
	Share capital RM'000	Treasury shares RM'000	Exchange fluctuation reserve RM'000	Capital reserve RM'000	Retained profits RM'000	Total shareholders' equity RM'000	Non-controlling interests RM'000	Total equity RM'000
<u>9 months ended 31 March 2026</u>								
At 1 July 2025	423,059	(11,987)	(682)	53,089	724,105	1,187,584	43,087	1,230,671
Loss for the period	-	-	-	-	(615)	(615)	(155)	(770)
Currency translation difference	-	-	(109)	-	-	(109)	-	(109)
At 31 March 2026 (unaudited)	423,059	(11,987)	(791)	53,089	723,490	1,186,860	42,932	1,229,792
<u>9 months ended 31 March 2025</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	-	-	-	-	(4,269)	(4,269)	(118)	(4,387)
Purchase of treasury shares	-	(1,860)	-	-	-	(1,860)	-	(1,860)
Currency translation difference	-	-	(1,718)	-	-	(1,718)	-	(1,718)
At 31 March 2025 (unaudited)	423,059	(11,957)	(662)	53,089	731,755	1,195,284	44,502	1,239,786

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 2025 and the accompanying explanatory notes to the interim financial statements.

DutaLand Berhad

Company No: 196701000326 (7296-V)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE QUARTER ENDED 31 MARCH 2026 (UNAUDITED)

	Year-to-date 31 March 2026 RM'000	Year-to-date 31 March 2025 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	2,679	(2,338)
Adjustments for :		
Depreciation of property, plant and equipment	1,688	1,842
Amortisation of right-of-use assets	1,133	1,089
Gain on disposal of investment properties	(2,051)	(71)
Gain on disposal of investment securities	(881)	(547)
Gain on changes in fair value of:		
-investment securities	(4,151)	(6,941)
Unrealised foreign exchange loss	6,437	4,952
Realised foreign exchange loss/(gain)	1,375	(416)
Interest expense	102	111
Interest income	(1,585)	(291)
Dividend income	(752)	(1,069)
Operating profit/(loss) before working capital changes	3,994	(3,679)
Changes in working capital	(43,659)	(21,233)
Cash used in operations	(39,665)	(24,912)
Tax paid	(1,386)	(549)
Net cash flows used in operating activities	(41,051)	(25,461)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received	752	1,069
(Investment)/Disposal in investment securities	(19,053)	15,777
Redemption of trust fund	3,898	15,599
Sale proceeds from disposal of investment securities	7,043	2,878
Sale proceeds from disposal of investment properties	10,700	11,185
Additions to:		
-Property, plant and equipment	(93)	(956)
-Investment properties	-	(4,869)
Interest received	1,585	291
Net cash flows generated from investing activities	4,832	40,974
CASH FLOWS FROM FINANCING ACTIVITIES		
Withdrawal/(Placement) of fixed deposit	1,099	(1,579)
Repayment of lease liabilities	(978)	(1,114)
Interest paid	(102)	(111)
Purchase of treasury shares	-	(1,860)
Net cash flow generated from/(used in) financing activities	19	(4,664)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(36,200)	10,849
EFFECTS OF EXCHANGE RATE CHANGES	(109)	(1,718)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	117,641	84,475
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	81,332	93,606

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 2025 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 2025. 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 2025.

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 2025.

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 2026

- Amendments to MFRS 9 and MFRS 7, Financial Instruments and Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments
- Amendments to MFRSs Annual Improvements to MFRS Accounting Standards – Volume 11
  - Amendments to MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards
  - Amendments to MFRS 7, Financial Instruments: Disclosures
  - Amendments to MFRS 9, Financial Instruments
  - Amendments to MFRS 10, Consolidated Financial Statements
  - Amendments to MFRS 107, Statement of Cash Flows

Effective for financial periods beginning on or after 1 January 2027

- MFRS 18, Presentation and Disclosure in Financial Statements
- MFRS 19, Subsidiaries without Public Accountability: Disclosures

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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 31 March 2026 other than as disclosed in the Unaudited Condensed Report.

A5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in the estimates that have had any material effect during the current quarter and year-to-date ended 31 March 2026.

A6. DEBT AND EQUITY SECURITIES

There were no issuance, cancellation, repurchase, resale or repayment of debts and equity securities during the financial period.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A7. DIVIDENDS PAID

No dividends have been paid for the current financial period.

A8. SEGMENTAL REPORTING

Segmental reporting for the current financial period by business segments is as follows:

	Property Development RM'000	Plantation RM'000	Commodity Trading RM'000	Investment and others RM'000	Total RM'000
9 months ended 31 March 2026 (Unaudited)					
Revenue					
External revenue	31,616	3,419	317,791	28,623	**381,449**
Inter-segment revenue	-	-	-	-	**-**
Total revenue	31,616	3,419	317,791	28,623	**381,449**
Results					
Segment results	7,902	1,591	814	(6,290)	**4,017**
Interest income					**1,585**
Interest expense					**(102)**
Depreciation/amortisation					**(2,821)**
Tax expense					**(3,449)**
Loss for the period					**(770)**
9 months ended 31 March 2025 (Unaudited)					
Revenue					
External revenue	11,758	2,788	287,664	30,326	**332,536**
Inter-segment revenue	-	-	-	-	**-**
Total revenue	11,758	2,788	287,664	30,326	**332,536**
Results					
Segment results	1,374	1,000	116	(2,077)	**413**
Interest income					**291**
Interest expense					**(111)**
Depreciation/amortisation					**(2,931)**
Tax expense					**(331)**
Loss for the period					**(2,669)**

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 2025 to the date of this report, except for the material litigation claims disclosed in Note B9 of this report.

A12. CAPITAL COMMITMENTS

There were no material capital commitments which have not been provided for in the financial statements as at 31 March 2026.

[The remaining space is intentionally left blank.]

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

B1. REVIEW OF PERFORMANCE

For the quarter under review (3Q FY2026), the Group recorded revenue of RM100.9 million, RM24.8 million lower compared to the preceding year's quarter (3Q FY2025) of RM125.7 million. The decrease in revenue was due to the lower contribution from commodity trading (3Q FY2026: RM77.0 million; 3Q FY2025 RM109.9 million).

For the 9 months period under review (YTD FY2026), the Group recorded revenue of RM381.5 million, RM49.0 million higher compared to the preceding year (YTD FY2025) of RM332.5 million. The increase in revenue was mainly due to the higher contribution from commodity trading (YTD FY2026: RM317.8 million; YTD FY2025: RM287.7 million) and property development division (YTD FY2026: RM31.6 million; YTD FY2025 RM11.8 million) for the period under review.

Loss before tax for 3Q FY2026 was RM6.9 million, compared to a profit before tax of RM0.7 million in 3Q FY2025. The losses were mainly due to the changes in the fair value of investment securities (RM4.3 million).

For the 9 months period under review (YTD FY2026), the Group recorded a profit before tax of RM2.7 million, compared to a loss before tax of RM2.3 million in FY2025. The improvement was mainly driven by stronger contributions from the property development division (RM7.6 million) and plantation division (RM1.6 million). However, these gains were partly offset by foreign exchange losses of RM7.8 million, arising from the weakening of the US dollar against the Ringgit Malaysia.

B2. MATERIAL CHANGES IN QUARTERLY RESULTS

The Group reported a loss before tax of RM6.9 million for the current financial quarter (3Q FY2026), compared to RM4.8 million in the preceding quarter (2Q FY2026). The higher losses were mainly attributable to a fair value loss of RM4.3 million on investment securities recognised during the current quarter, largely driven by market volatility arising from geopolitical tensions in the Middle East.

B3. COMMENTARY ON:

(a) CURRENT YEAR PROSPECTS

The Group maintains a cautious outlook for FY2026 amid an evolving global and domestic landscape. Malaysia’s economy is expected to remain supported by ongoing infrastructure spending, investment initiatives and resilient domestic demand. However, external headwinds persist. Geopolitical tensions, particularly in the Middle East and volatility in oil prices continue to drive global uncertainty and inflationary pressures, which may impact cost structures and consumer sentiment.

B3. COMMENTARY ON: (continued)

(a) CURRENT YEAR PROSPECTS (continued)

In this environment, the Group will continue to focus on its core property development and trading businesses. Priorities include the timely completion of projects such as Oakland Phase 4G and the proactive monetisation of existing property inventory. Trading and investment activities will be undertaken prudently, guided by disciplined capital deployment and stringent risk management to mitigate market volatility. The Group will also emphasise maintaining healthy operating cash flows, optimising funding costs and managing gearing prudently, thereby ensuring balance sheet strength and flexibility to pursue future growth opportunities.

(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 31 March 2026	**Year-to Date 31 March 2026**
	(RM'000)	**(RM'000)**
Current year taxation	3,241	3,449
Total taxation	3,241	3,449

The Group's effective tax rate was higher than the statutory rate, mainly due to unutilised losses of certain subsidiaries that could not be offset against taxable profits of others, together with non-deductible expenses.

B6. STATUS OF CORPORATE PROPOSALS ANNOUNCED BUT NOT COMPLETED

On 14 April 2026, the Company announced ("the Announcement") that, subject to and contingent upon the satisfaction of the condition precedent, its wholly-owned subsidiary, KH Estates Sdn Bhd ("KHE"), had entered into an agreement for the proposed termination of the following: -

(i) Consortium Agreement dated 14 February 2003 entered into between KHE and Olympia Properties Sdn Bhd ("OPSB"), a wholly-owned subsidiary of Olympia Industries Berhad ("OIB") and

(ii) Development Agreement dated 10 August 2007 entered into between KHE, OPSB and KH Land Sdn Bhd ("KHL"), a wholly-owned subsidiary of KHE.

(collectively referred to as the "Proposed Termination")

KHE and OPSB have agreed that upon the termination date, the distribution of the assets, liabilities, income and expenses accruing from the joint development under the Consortium Agreement up to such date, shall be made in accordance with an agreed cost-revenue sharing ratio of 58%:42% in favour of KHE and OPSB, respectively for the Consortium Agreement ("Agreed Ratio").

Based on a valuation report from an independent valuer, the market value of 6 parcels of land which are legally owned by KHE is approximately RM1,118.5 million.

The effects of the Proposed Termination on the earnings per share, net assets per share and gearing of the Company are as per illustrated in the said Announcement.

The Proposed Termination is deemed a related party transaction and approval from the non-interested shareholders of the Company will be sought at an extraordinary general meeting.

Save as disclosed above, there were no outstanding corporate proposals announced but not completed as at 12 May 2026, being 7 days from the date of issuance of these interim financial statements.

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 12 May 2026, 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	(188,000)	-	*Not applicable	100
ii) To fund the company's existing businesses	430,000	(188,286)	241,714	Within 30 months from 26 October 2023	44
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	(508,286)	241,714		

** Allocation was fully utilised.*

B8. GROUP BORROWINGS

The Group borrowings are as follows:

	As at 31 March 2026 (RM'000)
Short-term borrowing:	
Secured	153
Long-term borrowing:	
Secured	455
Total borrowings	608

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

B9. CHANGES IN MATERIAL LITIGATION (*including status of any pending material litigation since the last annual reporting date)*

The list of material litigation is announced to Bursa Malaysia together with these interim financial statements. Other than as disclosed in the attached list *(Annexure 1)* of material litigation, there are no material litigations that have material effect to the Group at the date of this report.

B10. DIVIDEND DECLARED

No dividends have been declared for the current financial period ended 31 March 2026.

B11. EARNINGS PER SHARE ("EPS")

	3 months ended		9 months ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
(a) BASIC				
(Loss)/Earnings attributable to owners of the parent (RM'000)	(10,031)	543	(615)	(2,551)
Weighted average number of ordinary shares ('000)	809,258	812,439	809,258	812,439
Basic (loss)/earnings per ordinary share for the period (sen)	(1.24)	0.07	(0.08)	(0.31)
(b) DILUTED				
(Loss)/Earnings attributable to owners of the parent (RM'000)	(10,031)	543	(615)	(2,551)
Adjusted weighted average number of ordinary shares ('000)	809,258	812,439	809,258	812,439
Diluted (loss)/earnings per ordinary share for the period (sen)	(1.24)	0.07	(0.08)	(0.31)

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 2025 was not subject to any qualification.

B14. (LOSS)/PROFIT BEFORE TAXATION

	Individual Quarter		Cumulative Quarter	
	Current quarter 31 March 2026 RM'000	Preceding year corresponding quarter 31 March 2025 RM'000	Current financial year-to-date 31 March 2026 RM'000	Preceding year corresponding period 31 March 2025 RM'000
(Loss)/Profit before taxation is arrived at after (charging)/crediting:				
(1) (Loss)/Gain on changes in fair value of investment securities	(4,292)	1,476	4,151	6,941
(2) Foreign exchange (loss)/gain, net:				
- realised	(920)	206	(1,375)	416
- unrealised	(739)	207	(6,437)	(4,952)
(3) Dividends from Short-Term Investment	351	259	752	1,069

By order of the Board
DUTALAND BERHAD

Khoo Ming Siang
Chartered Secretary
Kuala Lumpur
19 May 2026

MATERIAL LITIGATION

Save as disclosed below, DutaLand Berhad ("**DutaLand**") and its subsidiary companies are not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant and the Directors of DutaLand have no knowledge of any proceedings pending or threatened against DutaLand and its subsidiary companies or of any fact likely to give rise to any proceeding which may materially affect the position or business of DutaLand and its subsidiary companies:

1. **Rinota Construction Sdn Bhd ("Petitioner") vs Mascon Rinota Sdn Bhd ("MRSB"), Mascon Sdn Bhd ("MSB"), Olympia Industries Berhad ("OIB") and others (collectively, "Respondents")**

1.1 On 13 December 2006, Petitioner filed an action against the Respondents at the Kuala Lumpur High Court ("**KLHC**") by virtue of an alleged oppression under Section 181 of the then Companies Act 1965 ("**Original Petition**") seeking damages of approximately RM8.0 million.

1.2 On 21 October 2007, the Petitioner filed an application to amend the Original Petition by adding Mascon Construction Sdn Bhd ("**MCSB**"), a subsidiary of DutaLand, as another respondent and such application was subsequently allowed by KLHC.

1.3 On 25 March 2008, MSB, a subsidiary of OIB, was wound up. On 29 August 2012, KLHC ruled in favour of the Petitioner with an order against MCSB and others to buy out the Petitioner's shareholding in MRSB which is a subsidiary of MSB. On 27 September 2012, MCSB and the others appealed against the KLHC decision. Appeal was allowed by the Court of Appeal with costs of RM100,000.00. The Petitioner filed an application for leave to appeal to the Federal Court ("**Federal Court**") and leave was granted on 21 June 2016.

1.4 The appeal at the Federal Court was heard on 22 May 2017 and appeal was allowed. The Federal Court reinstated the High Court Order dated 29.8.2012 ordering all the Respondents to purchase the shares owned by the Petitioner in MRSB and that a certified public accountant be appointed to inspect the accounts of MRSB and file a report to the High Court of the results of the inspection to determine the value of the shares, together with payment of RM100,000 being costs to the Petitioner for the hearing in the Federal Court and the Court of Appeal.

1.5 The High Court fixed the case for further case management before the judge on 3 May 2018 pending appointment of the certified public accountant. The High Court allowed the Petitioner's application for extension to re- appoint BDO Governance Advisory Sdn Bhd ("**BDO**") as the Court appointer auditor. Pursuant to the court order dated 26 June 2018, BDO had 6 months from 26 June 2018 to prepare the accountant's report.

1.6 On 17 January 2019, the Petitioner informed the High Court that they will file a Notice of Application to Appoint a new auditor as the earlier auditor failed to complete the accounts within the deadline given. The High Court directed the Petitioner to file the said Notice of Application to Appoint on or before 31 January 2019.

MATERIAL LITIGATION

1.7 On 31 January 2019, the Petitioner informed the High Court that they have appointed a new auditor, Ferrier Hodgson MH Sdn Bhd ("**FHMH**"), and the High Court fixed the matter for decision on 22 April 2019. On 23 July 2019, the Court dismissed the Notice of Application to Appoint FHMH to prepare an accountant's report to advise the Court on the fair price of the shares. On 6 August 2019, the Petitioner filed an appeal against the High Court's decision to dismiss the order sought by the Petitioner. The High Court's grounds of judgement was published on 15 November 2019. The Court of Appeal fixed the appeal for case management on 10 March 2020.

1.8 On 10 March 2020, the Court of Appeal fixed the appeal for hearing on 7 July 2020. On 7 July 2020, the Court of Appeal allowed the Petitioner's appeal to appoint FHMH in replacement of BDO, with costs of RM15,000.00 payable to the Petitioner ("**COA Order dated 7 July 2020**"). Case Management was fixed on 17 August 2020 before the High Court for further directions on the appointment of FHMH. On 5 August 2020, the Respondents filed for leave to appeal against the COA Order dated 7 July 2020 to the Federal Court ("**FC Leave Application**"). The FC Leave Application was fixed for case management on 7 September 2020.

1.9 On 17 August 2020, the Petitioner informed the Court that FHMH has been appointed pursuant to the COA Order dated 7 July 2020 to prepare an accountant's report to advise the High Court on the fair buy-out price of the Petitioner's shares in Mascon Rinota Sdn Bhd. The Petitioner is required to produce the said report within 4 months from the COA Order dated 7 July 2020 i.e. by 7 November 2020. The Learned Judge directed both parties to submit their accountant's reports by 30 September 2020 and has fixed case management on 1 October 2020.

1.10 On 1 October 2020, the matter was called up for case management before the High Court. Parties informed the High Court that they have nominated their respective auditors. Meanwhile, parties jointly applied for an extension of time to file and exchange their accountant's reports given that parties in the midst of retrieving the requisite documents to enable their auditors to finalise their Accountant's Reports. The High Court took note of the same and fixed the matter for further case management on 30 November 2020 for parties to update the High Court on the status of the parties' accountant reports. However, due to the extension of the Conditional Movement Control Order till 9 December 2020, the High Court rescheduled the matter for case management to 9 February 2021.

1.11 On 11 November 2020, the FC Leave Application was called up for case management. In light of the extension of the Conditional Movement Control Order till 9 December 2020, the parties have agreed to proceed with FC Leave Application by way of an online hearing on 25 November 2020. On 25 November 2020, the Federal Court allowed the Respondents' Notice of Motion for leave to appeal. On 25 November 2020, the Federal Court allowed the FC Leave Application for leave to appeal ("**Leave Order**").

MATERIAL LITIGATION

1.12 On 8 December 2020, the Petitioner filed a FC motion to discharge the FC Leave Order. At the hearing of the motion on 8 February 2021, the Federal Court allowed the Petitioner's Motion to Discharge the FC Leave Order with costs of RM 40,000.00.

1.13 At the Case Management before the High Court on 9 February 2021, the Court directed both parties to file and exchange their respective Accountant's Reports on or before 10 May 2021 and respective rebuttal reports on or before 10 June 2021.

1.14 The Respondents' Notice of Application to replace Bridge Corporate Management KPMG Corporate Advisory Sdn Bhd ("**KPMG**") was filed on 10 May 2021 in order for the Valuation Report to be prepared and finalised expeditiously. The application was allowed by the Court on 19 July 2021. KPMG was appointed as the Respondents' accountants and given 4 months from 19 July 2021 to prepare its Valuation Report. The Court fixed 3 December 2021 (re-fixed 13 December 2021) for case management for parties to update the Court on the status of the Valuation Report.

1.15 On 13 December 2021, the Respondents' Valuation Report was filed and parties exchanged their respective Valuation Reports on the same day. The Court fixed 21 January 2022 for case management for parties to update the Court on the time required for the preparation of the parties' respective Rebuttal Reports.

1.16 On 21 January 2022, the Court directed the parties to file its Rebuttal Reports by 1 April 2022. The hearing is fixed on 21 April 2022.

1.17 On 21 April 2022, the Court allowed the Respondent's Application for Extension of Time to file the Rebuttable Report by 29 April 2022 and the case was fixed for case management on 19 May 2022. The Court had on 19 May 2022, further fixed case management to 17 June 2022. On 17 June 2022, the Court fixed a hearing date on 5 September 2022. During the hearing on 5 September 2022, the Court allowed Respondents' Application for Leave to Cross-Examine Experts and the case was fixed for case management on 7 October 2022.

1.18 During the case management on 7 October 2022, the Court fixed the matter for further case management on 7 November 2022. On 7 November 2022, the court fixed for cross-examination of the experts on 8 June 2023 and 9 June 2023.

1.19 The Court vacated the dates on 8 June 2023 and 9 June 2023 due to Court's unavailability.

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

MATERIAL LITIGATION

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.

1.22 The hearing proceeded with the cross-examination of the Respondents' expert, Ms. Emily Choo, from KPMG Malaysia. The Petitioner conducted and completed the cross-examination. Ms. Emily was subsequently re-examined and the re-examination until 15 January 2025. The Court handed down the following directions:

(a) Notes of Proceedings: Parties are to compile and finalise the Notes of Proceedings on or before 31 January 2025.
(b) Main Submissions: To be filed on or before 14 February 2025.
(c) Reply Submissions: To be filed on or before 21 February 2025.
(d) Oral Submissions and Decision: Scheduled for 28 February 2025.

1.23 The matter continued oral submission on 10 March 2025. Having heard the oral submissions from both parties, the Court fixed the matter for case management on 19 March 2025. The Judge informed the parties that he will be retiring in April 2025 and that he could only deliver his decision with brief grounds before his retirement, stating that he could deliver grounds of judgment after his retirement if parties agreed.

1.24 The Company has been advised by the solicitors that any grounds of judgment delivered after retirement is not valid. On 14 April 2025, the Judge indicated that he is not ready to deliver the decision and will make arrangement for all recordings of the proceedings to be provided to a new judge to enable the new judge to review and deliver the decision. The court has fixed the matter for case management on 16 May 2025.

1.25 The Judge was unwell and the court has rescheduled to 25 August 2025 as case management.

1.26 Following the completion of the cross-examination of experts, the parties have filed their respective written submissions. The matter subsequently underwent several rounds of case management before different judges and ultimately came before His Lordship Tuan Leong Wai Hong. At the case management, His Lordship informed the parties that, pursuant to the direction of the Managing Judge, the matter is scheduled to be heard on 24 October 2025 and is expected to be disposed of by the end of the year. The decision is scheduled to be delivered on 3 November 2025.

MATERIAL LITIGATION

1.27 On 24 October 2025, the learned High Court Judge ordered that MSB, OIB, 5th Respondent, 6th Respondent and MCSB buy out the Petitioner's 40% shareholding in the 1st Respondent on the following terms:

(a) the 40% shares are valued at RM5,539,683.00 being the market value of the shares as at 29 August 2012;

(b) a share enhancement of 5% per annum from 29 August 2012 until the date of judgment (24 October 2025) amounts to approximately RM3,645,567.00 bringing the total value of the 40% shares to about RM9,185,250 as at the date of judgment;

(c) the buyout to be completed within two (2) months from the date of judgment;

(d) post-judgment interest at 5% per annum from the date of judgment until full satisfaction; and

(e) costs of RM100,000 to the Petitioner.

1.28 On 24 November 2025, DutaLand was informed by its solicitors that upon instruction, they have filed an appeal against the entirety of the High Court's decision delivered on 24 October 2025. In the meantime, the solicitors are also preparing for the filing of stay of execution of the said High Court Order.

1.29 The solicitors have filed a stay application in respect of the High Court Order dated 24 October 2025 ("Order"). The said application sought to stay all execution and enforcement proceedings arising from the said Order, pending the disposal of the appeal to the Court of Appeal.

1.30 The said application has been heard on 5 December 2025 and the Court has denied the said application. The solicitors have proceeded to file an appeal against the said decision.

1.31 On 19 December 2025, the Court of Appeal granted a stay. The company has issued a banker's cheque dated 5.1.2026 amounting to RM9,182,024.57 and paid to Messrs Azman Davidson, as stakeholder pending the outcome of the appeal. Memorandum of Appeal will be filed by 22 January 2026.

1.32 The Appeal is fixed for hearing on 10 September 2026.