

**THIS CIRCULAR/STATEMENT TO SHAREHOLDERS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad (“Bursa Securities”) has only conducted a limited review on the contents of the Circular to Shareholders (Part A herein) and has not perused the Statement to Shareholders (Part B herein) pursuant to the Main Market Listing Requirements of Bursa Securities. Bursa Securities takes no responsibility for the contents of this Circular/Statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular/Statement.

# DutaLand Berhad

Company Registration No. 196701000326 (7296-V)  
(Incorporated in Malaysia)

## **PART A**

### **CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF EXISTING AND NEW SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS**

## **PART B**

### **STATEMENT TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR SHARE BUY-BACK**

The above proposals will be tabled as Special Business at the Fifty-Fifth Annual General Meeting (“55<sup>th</sup> AGM”) of DutaLand Berhad (“the Company”) to be conducted on Wednesday, 30 November 2022 at 3.00 p.m., or at any adjournment thereof, as a fully virtual meeting through an online meeting platform at <https://tjih.online>.

The Notice of 55<sup>th</sup> AGM, Proxy Form and AGM Administrative Details have been sent to all shareholders and published at the Company’s website at [www.dutaland.com.my](http://www.dutaland.com.my) together with the Annual Report 2022 and this Circular/Statement.

Appointment of proxy(ies) shall be made no later than 3.00 p.m. on 28 November 2022 as briefed below and more particularly described in the AGM Administrative Details:

- (i) electronically through <https://tjih.online>; or
- (ii) through a duly executed hard copy Proxy Form which must be deposited at the Share Registrar’s office at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; or The Customer Service Centre (Tricor Investor & Issuing House Services Sdn Bhd), Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

The lodging of the Proxy Form will not preclude you from participating and voting remotely at the 55<sup>th</sup> AGM should you subsequently wish to do so.

Date and time of the 55 <sup>th</sup> AGM	:	Wednesday, 30 November 2022 at 3.00 p.m.
Last date and time for lodging the Proxy Form	:	Monday, 28 November 2022 at 3.00 p.m.

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## DEFINITIONS

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Except where the context otherwise requires, the following definitions shall apply throughout this Circular/Statement:

“Act”	:	Companies Act 2016, as amended from time to time and any reenactment thereof.
“AGM”	:	Annual General Meeting of the Company.
“Board”	:	Board of Directors of DutaLand.
“Bursa Securities”	:	Bursa Malaysia Securities Berhad (Company Registration No. 200301033577 (635998-W)).
“Code”	:	Malaysian Code on Take-Overs and Mergers 2016 (including the Rules on Take-Overs, Mergers and Compulsory Acquisitions).
“Director(s)”	:	Shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007. For purposes of the Proposed RRPT Mandate, shall include any person who is or was, within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a Director of DutaLand, its subsidiary or its holding company, or a chief executive of DutaLand, its subsidiary or its holding company.
“DutaLand” or “the Company”	:	DutaLand Berhad (Company Registration No. 196701000326 (7296-V)).
“DutaLand Group” or “the Group”	:	DutaLand and its subsidiaries, collectively.
“DutaLand Shares” or “Shares”	:	Ordinary shares issued in DutaLand.
“EPS”	:	Earnings per Share.
“Existing RRPT Mandate”	:	The existing shareholders’ mandates, obtained at the Fifty-Fourth AGM (“54 <sup>th</sup> AGM”) held on 30 November 2021 for the Recurrent RPTs as disclosed in the Company’s circular/statement to shareholders dated 29 October 2021, which shall expire at the conclusion of the forthcoming Fifty-Fifth AGM (“55 <sup>th</sup> AGM”) to be held on 30 November 2022.
“FYE”	:	Financial year ended or ending 30 June, as the case may be.
“Listing Requirements”	:	Main Market Listing Requirements of Bursa Securities, including any Practice Notes issued, and amendments thereto that may be made from time to time.
“LPD”	:	5 October 2022, being the latest practicable date prior to the issuance of this Circular/Statement and the cut-off date for the relevant information as disclosed in this Circular/Statement, unless otherwise indicated.

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**DEFINITIONS (continued)**

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- “Major Shareholder” : A person who has an interest or interests in one or more voting shares in DutaLand and the number or aggregate number of those shares is:
- (a) 10% or more of the total number of all the voting shares in DutaLand; or
  - (b) 5% or more of the total number of all the voting shares in DutaLand where such person is the largest shareholder of DutaLand,

and for the purpose of this definition, “interest” hereinabove shall have the meaning of “interest in shares” provided in Section 8 of the Act.

For purposes of the Proposed RRPT Mandate, a Major Shareholder, as defined above, shall include any person who is or was, within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a Major Shareholder of DutaLand or any other corporation which is its subsidiary or holding company pursuant to the Listing Requirements.

- “Market Day” : A day on which Bursa Securities is open for trading of securities.

- “NA” : Net assets attributable to shareholders.

- “Person Connected” : A person connected in relation to any person (“said Person”) means such person who falls under any one of the following categories:
- (a) a family member of the said Person;
  - (b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or family member of the said Person, is the sole beneficiary;
  - (c) a partner of the said Person;
  - (d) a person who is accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;
  - (e) a body corporate or its directors which/who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;
  - (f) a person, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;
  - (g) a body corporate or its directors, in accordance with which/whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;

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## DEFINITIONS (continued)

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“Person Connected” (continued)	: (h) a body corporate in which the said Person or Persons Connected is/are entitled to exercise or control the exercise of not less than 20% of the votes attached to voting shares in the said body corporate; or  (i) a body corporate which is a related corporation of the said Person.
“Proposed RRPT Mandate”	: Proposed renewal of the existing and new mandate for the Recurrent RPTs as set out under section 2.4(a) in Part A of this Circular/Statement, collectively, for which shareholders’ approval is sought at the forthcoming 55 <sup>th</sup> AGM.
“Proposed Share Buy-back Mandate”	: Proposed renewal of the existing mandate for DutaLand to purchase its own shares of up to 10% of its total number of issued shares at any point in time, as detailed in Part B of this Circular/Statement, for which shareholders’ approval is sought at the forthcoming 55 <sup>th</sup> AGM.
“Purchased Shares”	: DutaLand Shares so purchased pursuant to the Proposed Share Buy-back Mandate.
“Recurrent RPT(s)” or “RRPT(s)”	: Related Party Transaction(s) which is(are) recurrent, of a revenue or trading nature and necessary for day-to-day operations of DutaLand Group.
“Related Party(ies)”	: Director(s), Major Shareholder(s) or Person(s) Connected with such Director(s) or Major Shareholder(s).
“Related Party Transaction(s)” or “RPT(s)”	: Transaction(s) entered into by DutaLand Group involving the interests, direct or indirect, of the Related Party(ies).
“RM”	: Ringgit Malaysia.
“Substantial Shareholder”	: A person who has an interest or interests in one or more voting Shares, and the number or the aggregate number of such Shares is not less than 5% of the total number of all the voting Shares as defined under Section 136 of the Act.
“WAMP”	: Weighted average market price.

Words incorporating the singular shall, where applicable, include the plural and vice versa, and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include a corporation, unless otherwise specified.

All references to “we”, “us”, “our”, “ourselves”, “our Company” or “DutaLand”, in this Circular/Statement, are to “DutaLand Berhad”.

All references to “you”, in this Circular/Statement, are to the shareholders of the Company entitled to attend/participate, speak and vote at the 55<sup>th</sup> AGM and whose names appear in the Company’s Record of Depositors at the time and on the date to be determined by the Board of the Company.

Any reference in this Circular/Statement to any statute is a reference to that statute as for the time being amended or re-enacted. Any reference to a time of day in this Circular/Statement shall be a reference to Malaysian time unless otherwise specified.

Certain figures included in this Circular/Statement have been subject to rounding adjustments.

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**PART A**

**CIRCULAR TO SHAREHOLDERS  
IN RELATION TO  
THE PROPOSED RENEWAL OF EXISTING AND NEW  
SHAREHOLDERS' MANDATE  
FOR  
RECURRENT RELATED PARTY TRANSACTIONS**

# DutaLand Berhad

Company Registration No. 196701000326 (7296-V)

**Registered office:**

Level 23, Menara Olympia  
No. 8, Jalan Raja Chulan  
50200 Kuala Lumpur

1 November 2022

**Board of Directors:**

Tengku Datuk Seri Ahmad Shah Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah	- <i>Independent Non-Executive Chairman</i>
Tan Sri Dato' Yap Yong Seong	- <i>Group Managing Director</i>
Datuk Yap Wee Chun	- <i>Executive Director</i>
Dato' Sri Yap Wee Keat	- <i>Non-Independent Director</i>
Dato' Hazli bin Ibrahim	- <i>Independent Director</i>
Dato' Abdul Majit bin Ahmad Khan	- <i>Independent Director</i>
Datuk Ooi Woon Chee	- <i>Independent Director</i>

**To: Shareholders of DutaLand Berhad**

Dear Sir/Madam,

**PROPOSED RENEWAL OF EXISTING AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS**

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**1. INTRODUCTION**

The Company had, at its 54<sup>th</sup> AGM held on 30 November 2021, obtained a general mandate from its shareholders for the Recurrent RPTs and provision of financial assistance as detailed in the circular/statement to shareholders of the Company dated 29 October 2021.

Pursuant to the Listing Requirements, the above shareholders' mandate shall lapse at the conclusion of the forthcoming 55<sup>th</sup> AGM of the Company unless it is renewed.

On 25 October 2022, the Company announced on its intention to seek approval from the shareholders at the 55<sup>th</sup> AGM for the Recurrent RPTs as detailed in Part A of this Circular/Statement.

**THE PURPOSE OF PART A OF THIS CIRCULAR/STATEMENT IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION PERTAINING TO THE PROPOSED RRPT MANDATE, WHICH WILL BE TABLED AT THE FORTHCOMING 55<sup>TH</sup> AGM, AND TO SEEK YOUR APPROVAL FOR THE ORDINARY RESOLUTION 9 AS SET OUT IN APPENDIX II OF THIS CIRCULAR/STATEMENT.**

**WE ADVISE YOU TO READ CAREFULLY AND CONSIDER THE CONTENTS OF PART A OF THIS CIRCULAR/STATEMENT BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED RRPT MANDATE AT THE FORTHCOMING 55<sup>TH</sup> AGM.**

## **2. DETAILS OF THE PROPOSED RRPT MANDATE**

### **2.1 LISTING REQUIREMENTS**

**2.1.1** Pursuant to paragraph 10.09 and Practice Note 12 of the Listing Requirements, a listed issuer may seek a shareholders' mandate in respect of recurrent related party transactions of a revenue or trading nature which are necessary for its day-to-day operations, subject to the following:

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal and disclosure in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where:
  - (i) the consideration, value of assets, capital outlay or costs of the recurrent related party transaction is RM1 million or more; or
  - (ii) any one of the percentage ratios of such recurrent related party transaction is 1% or more,whichever is the higher;
- (c) the listed issuer will issue a circular to its shareholders in relation to the shareholders' mandate which will include the information as prescribed by Bursa Securities;
- (d) in a meeting to obtain shareholders' mandate, the interested related parties must not vote and must ensure that persons connected with them will also abstain from voting on the resolution in respect of the related party transactions; and
- (e) the listed issuer must immediately announce to Bursa Securities when the actual value of any recurrent related party transaction entered into by the listed issuer exceeds the estimated value as disclosed in the circular to shareholders by 10% or more and must include the information as prescribed by the Bursa Securities in its announcement ("paragraph 10.09(2)(e)").

**2.1.2** Pursuant to paragraph 3.4 of Practice Note 12 of the Listing Requirements, a listed issuer may obtain a shareholders' mandate in respect of the following recurrent related party transactions:

- (a) The pooling of funds within the listed issuer's group of companies via a centralised treasury management function or such similar arrangements which entail the provision of finance assistance by the listed issuer or its subsidiaries not listed on any stock exchange, or both, on a short or medium term basis provided that:
  - (i) the listed issuer in seeking such a mandate, in accordance with paragraphs 8.23 and 10.09 of the Listing Requirements, must include in its circular to shareholders, in addition to such other information as prescribed under the Listing Requirements, the estimated amounts or value of the financial assistance ("Estimate"); and
  - (ii) notwithstanding the abovementioned paragraph 10.09(2)(e) of the Listing Requirements, the listed issuer must immediately announce to Bursa Securities if the actual amount of the financial assistance provided or rendered exceeds the Estimate; and the listed issuer must comply with paragraph 10.08 of the Listing Requirements if the percentage ratio of the amount of the financial assistance provided or rendered in excess of the Estimate is 5% or more.

For purposes of this provision of the Listing Requirements:

- (i) “short or medium term basis” means for a duration not exceeding 3 years; and
  - (ii) “group of companies” means the subsidiaries, associated companies of the listed issuer and the listed issuer’s immediate holding company which is listed.
- (b) Provision of guarantee, indemnity or such other collateral to or in favour of another person which is necessary in order to procure a contract or secure work from the other person or to enable the other person to commence and/or complete a contract or work for the listed issuer or its subsidiaries.
- (c) Provision of financial assistance in respect of the business of:
- (i) leasing, factoring or hire purchase carried out by a listed issuer or its subsidiaries not listed on any stock exchange; or
  - (ii) share financing or share margin financing carried out by a listed issuer or its subsidiaries not listed on any stock exchange which is a participating organisation (as defined in the Listing Requirements); or
  - (iii) such other similar business that may be determined by the Bursa Securities.

Pursuant to paragraph 3.1.5 of Practice Note 12 of the Listing Requirements, the Company has disclosed in its Annual Report 2022 the details of the Recurrent RPTs transacted during the FYE 2022, including a breakdown of the aggregate transaction value, when the Existing RRPT Mandate is in force. Similar disclosure for transactions conducted under the Proposed RRPT Mandate will be made in the Annual Report for the FYE 2023.

## **2.2 VALIDITY PERIOD**

The Proposed RRPT Mandate, if approved at the forthcoming 55<sup>th</sup> AGM of the Company, will take effect on 30 November 2022 upon the passing of Ordinary Resolution 9 thereat and, pursuant to the Practice Note 12 of the Listing Requirements, the authority conferred by the Proposed RRPT Mandate will continue to be in force until:

- (a) the conclusion of the next AGM of the Company following the forthcoming 55<sup>th</sup> AGM unless, by a resolution passed at the next AGM of the Company, the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company, after that date, is required to be held pursuant to Section 340(2) of the Act but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
- (c) the authority is revoked or varied by a resolution passed by the shareholders of DutaLand in a general meeting,

whichever is the earlier.

## **2.3 PRINCIPAL ACTIVITIES OF DUTALAND GROUP**

The principal activity of DutaLand is investment holding. The subsidiaries of DutaLand are mainly involved in property development, property investment, food and beverage, oil palm cultivation and commodity trading.

## 2.4 CLASSES OF RELATED PARTIES AND NATURE OF TRANSACTIONS

- (a) The following are details of the Recurrent RPTs, to be covered under the Proposed RRPT Mandate, on which shareholders' approval is being sought at the forthcoming 55<sup>th</sup> AGM:

	Proposed RRPT Mandate				Existing RRPT Mandate	
	Nature of Transaction	Transacting Company with which DutaLand Group Transacts	Interested Related Parties (as detailed hereinafter)	New Estimated Value* (RM'000)	Estimated Value** (RM'000)	Actual Value*** (RM'000)
(i)	Rental of office premises, including parking space, at Menara Olympia from DMRR #  (transaction covered under the Existing RRPT Mandate)	Dairy Maid Resort & Recreation Sdn Bhd ("DMRR") <sup>a)</sup>	<b><u>Directors</u></b> TSDYYS <sup>1)</sup> DSYWK <sup>2)</sup> DYWC <sup>3)</sup>  <b><u>Major Shareholders</u></b> TSDYYS <sup>1)</sup> DSYWK <sup>2)</sup> DYWC <sup>3)</sup> PSDLLN <sup>4)</sup> KHD <sup>5)</sup> DESB <sup>6)</sup>	1,200	1,200	706
(ii)	Rental of retail space premises at Avenue K from CPSB ##  (new transaction not covered under the Existing RRPT Mandate )	City Properties Sdn Bhd ("CPSB") <sup>b)</sup>	<b><u>Directors</u></b> TSDYYS <sup>1)</sup> DSYWK <sup>2)</sup> DYWC <sup>3)</sup>  <b><u>Major Shareholders</u></b> TSDYYS <sup>1)</sup> DSYWK <sup>2)</sup> DYWC <sup>3)</sup> PSDLLN <sup>4)</sup> KHD <sup>5)</sup> DESB <sup>6)</sup>	2,500	Not applicable	Not applicable

[The rest of this page has been intentionally left blank.]

- (b) The transactions below covered under the Existing RRPT Mandate on which renewal of shareholders' approval is not being sought at the forthcoming 55<sup>th</sup> AGM:

	Nature of Transaction	Transacting Company with which DutaLand Group Transacts	Interested Related Parties (as detailed hereinafter)	New Estimated Value* (RM'000)	Existing RRPT Mandate	
					Estimated Value** (RM'000)	Actual Value*** (RM'000)
(i)	Provision of financial assistance to DGH to meet its preliminary costs including but not limited to consultant fees, other professional fees and pre-operational costs such as insurance, quit rents, assessments, staff costs and security services, for upkeep and maintenance relating to the DGH Project ###	Duta Grand Hotels Sdn Bhd ("DGH") <sup>c)</sup>	<u>Directors</u> TSDYYS <sup>1)</sup> DSYWK <sup>2)</sup> DYWC <sup>3)</sup>  <u>Major Shareholders</u> TSDYYS <sup>1)</sup> DSYWK <sup>2)</sup> DYWC <sup>3)</sup> PSDLLN <sup>4)</sup> KHD <sup>5)</sup> DESB <sup>6)</sup>	Not applicable	10,000	1,786
(ii)	Provision of corporate guarantee to DGH's contractors and sub-contractors which is necessary to carry out and complete the DGH Project ####			Not applicable	5,000	Nil

**Notes:**

\* The aggregate estimated value during the validity period of the Proposed RRPT Mandate ("New Estimated Value") is based on the historical and/or current actual transactions and management forecast. The actual transaction value may vary.

\*\* The aggregate estimated value of the transactions under the Existing RRPT Mandate ("Estimated Value") as disclosed in the preceding year's circular/statement to shareholders of the Company dated 29 October 2021.

\*\*\* The aggregate actual value of the transactions under the Existing RRPT Mandate ("Actual Value") during its validity (from 30 November 2021 up to 5 October 2022, being the latest practicable date before issuance of this Circular/Statement). During the validity of the Existing RRPT Mandate, the Actual Value of the transactions under section 2.4(a) and section 2.4(b) did not exceed the respective Estimated Value.

**Notes (continued):**

# Rental of office premises at Menara Olympia, No. 8, Jalan Raja Chulan, 50200 Kuala Lumpur including parking space and provision of related/administrative facilities such as maintenance of the premises and properties, if required, for a term of not more than 3 years with rental payable on a monthly basis.

## Rental of retail premises at Avenue K, 156, Jalan Ampang, 50450 Kuala Lumpur for retailing of food and beverages, and provision of related/administrative facilities such as maintenance of the premises and properties, if required, for a term of not more than 3 years with rental payable on a monthly basis.

###	<b>Details of DGH Project</b>	A mixed development project, located at the intersection of Jalan Ampang and Jalan Sultan Ismail, Kuala Lumpur, which was proposed for development of 62-storey tower building comprising hotel guestroom (325 keys), hotel apartment (351 units), serviced apartment (326 units), offices and retail space.
	<b>Total estimated gross development value (GDV)</b>	Approximately RM 2.40 billion
	<b>Current stage/ percentage of completion</b>	The project has been built up to level 32 of the total 52 storeys at the time of suspension in July 1998 during the economic crisis as the financing for the project was halted. The authorities have since approved the increase of the height of the tower by additional 10 floors to 62 storeys. As at to-date, the development has not re-commenced due to general market conditions and the unpredictable external factors such as the war in Ukraine, disruption of global supply chain and the interest rate hike environment.
	<b>Source of funds</b>	The project will be funded via internally generated funds, bank borrowings, proceeds from the disposal of the plantation assets and joint-venture partner.

The nature of the financial assistance is pooling of funds within DutaLand Group via a centralised treasury management function or such similar arrangements which entail the provision of the financial assistance on a short or medium term basis pursuant to paragraph 3.4(a) of Practice Note 12 of the Listing Requirements. The Actual Value of this transaction during the validity period of the Existing RRPT Mandate is detailed below:

<b>Expenses in relation to consultant fees, professional fees and pre-operation cost</b>	<b>RM'000</b>
Development order for the project	1,014
Quit rent & assessment	428
Scaffolding maintenance	68
Site maintenance (including site expenses for water and electricity, site security fees, repair costs, and insurance)	141
Upgrade of site lighting system and water pump	113
Miscellaneous expenses (including pre-operation expenses such as annual audit, tax, valuation fees, consultant and authority renewal fees and other office administrative expenses)	22
<b>Total</b>	<b>1,786</b>

#### The corporate guarantee is for obtaining financial institution's guarantee facilities and contractor financing related to the DGH Project.

**Nature of the relationship of interested Related Parties with DutaLand**

- DMRR is a wholly-owned subsidiary of Olympia Industries Berhad ("OIB") and its principal activities are property investment and letting of properties. TSDYYS, PSDLLN, DSYWK and DYWC are major shareholders of DutaLand and OIB through shares held by KHD and DESB.
- CPSB is a Person Connected with TSDYYS, PSDLLN, DSYWK and DYWC and its principal activity is operating a retail shopping mall namely Avenue K. TSDYYS and KHD are major shareholders of CPSB holding 84.55% and 15.45% equity interest respectively. TSDYYS, DSYWK and DYWC are directors of DutaLand and CPSB.

**Notes (continued):**

- c) *DGH is a 76% owned subsidiary of DutaLand with the remaining 24% equity interest held by Duta Credit Sdn Bhd (“DCSB”) and its nature of business is property investment and property development. TSDYYS and PSDLLN are major shareholders of DCSB holding 90% and 10% equity interest respectively. TSDYYS, PSDLLN, DSYWK and DYWC are major shareholders of DutaLand and OIB through shares held by KHD and DESB. TSDYYS and DYWC are directors of DutaLand, DGH and DCSB. DSYWK is a director of DutaLand and DGH.*
- 1) *Tan Sri Dato’ Yap Yong Seong (“TSDYYS”) is the Group Managing Director of DutaLand Group and OIB Group, and a major shareholder of DutaLand and OIB by virtue of his indirect interests held therein. He is the spouse of PSDLLN and the father of DSYWK and DYWC.*
  - 2) *Dato’ Sri Yap Wee Keat (“DSYWK”) is a Director of DutaLand Group and OIB Group, and a major shareholder of DutaLand and OIB by virtue of his indirect interests held therein. He is a son of TSDYYS and PSDLLN, and a brother of DYWC.*
  - 3) *Datuk Yap Wee Chun (“DYWC”) is a Director of DutaLand Group and a major shareholder of DutaLand and OIB by virtue of his indirect interests held therein. He is a son of TSDYYS and PSDLLN, and a brother of DSYWK.*
  - 4) *Puan Sri Datin Leong Li Nar (“PSDLLN”) is a major shareholder of DutaLand and OIB by virtue of her indirect interests held therein. She is the spouse of TSDYYS and the mother of DSYWK and DYWC.*
  - 5) *Kenny Height Developments Sdn Bhd (“KHD”) is a major shareholder of DutaLand and OIB, and a Person Connected with TSDYYS and PSDLLN by virtue of their direct interests held in KHD.*
  - 6) *Duta Equities Sdn Bhd (“DESB”) is a major shareholder of DutaLand and OIB, and a Person Connected with TSDYYS and PSDLLN by virtue of their direct interests held in DESB.*

## **2.5 AMOUNT DUE AND OWING TO DUTALAND BY RELATED PARTIES**

As at 30 June 2022, no outstanding amount, arising out of the transactions as set out under section 2.4 in Part A of this Circular/Statement, was due and owing by the Related Parties to the Company that exceeded the DutaLand Group’s credit terms. Relatively, there were no late payment charges imposed on the Related Parties.

## **2.6 RATIONALE AND BENEFITS**

The Recurrent RPTs contemplated under the Proposed RRPT Mandate, which the Group entered or intends to enter into, are in the ordinary course of business, necessary for the Group’s day-to-day operations and intended to meet the business needs of the Group. These Recurrent RPTs are entered or will be entered into on an arm’s length basis and on terms not more favourable to the Related Parties than those generally available to the public.

Given these transactions are likely to occur with some degree of frequency and arise from time to time, it would be impractical to seek shareholders’ approval on a case-by-case basis as these transactions may be constrained by its time-sensitive and confidential nature.

The key benefits of the Proposed RRPT Mandate are as follows:

- (a) By obtaining a shareholders’ mandate on an annual basis, the Company does not have to convene separate general meetings from time to time to seek shareholders’ approval as and when such Recurrent RPTs occur. Besides facilitating a smoother and more efficient conduct of the Company’s business, this would substantially reduce administrative time, inconvenience and expenses associated with convening of general meetings from time to time. It will also enable manpower and time to be channeled towards attaining the corporate objectives of the Group and procuring business opportunities in a timely and effective manner

- (b) The general mandate pertaining to the rental of office and retail premises from the Related Party will enable the Group to continue occupying the space required for business and office operations, optimise utilisation of resources and enhance operational efficiency and sustainability across the organisation.
- (c) The provision of financial assistance by DutaLand to DGH facilitates DGH in meeting its preliminary expenses and pre-operational costs for the DGH Project, including but not limited to consultancy and professional fees, development order, provision of corporate guarantee to contractors or sub-contractors, for which are necessary for the completion of the DGH Project. It may also enable the Group to utilise its financial resources effectively for positive returns to the Group upon the completion of the DGH Project. The total financial assistance provided to DGH Project in the past five financial years is amounting to RM20.87 million, based on the relevant audited financial statements for the FYE 2018 to 2022.

## **2.7 EFFECTS**

The Proposed RRPT Mandate is not expected to have any effect on the share capital and the shareholdings of Directors and Major Shareholders of the Company and it has no material impact on the NA and earnings of the Group.

## **3. APPROVAL REQUIRED**

The Proposed RRPT Mandate is subject to the approval being obtained from the shareholders of the Company at its forthcoming 55<sup>th</sup> AGM.

## **4. GUIDELINES AND REVIEW PROCEDURES ON RECURRENT RPT**

The DutaLand Group has established the following procedures to ensure proper review, identification and reporting of Recurrent RPTs:

- (a) All companies within the Group will be informed of the Related Parties and the Recurrent RPTs. Prior to entering into any Recurrent RPTs, the subsidiaries of the Company must ensure that all such transactions are undertaken on an arm's length basis; on normal commercial terms consistent with the Group's usual business practices and policies; on terms not more favourable to the Related Parties than those generally available to the public; and are not to the detriment of the minority shareholders of the Company.
- (b) The respective business units will provide prompt notifications whilst monitor movements of the Recurrent RPTs and the cumulative transaction value against the mandated amount.
- (c) The internal audit plan submitted to the Audit Committee of the Company is inclusive of the review of the Recurrent RPTs covered under the shareholders' mandate so granted. The Audit Committee will review the internal audit plan and reports to ensure relevant approval is obtained and the guidelines and internal control procedures, established to monitor the Recurrent RPTs, have been adhered to and complied with.
- (d) The Board and Audit Committee of the Company have the overall responsibility for the determination of the review procedures, including addition of new review procedures, as and when necessary. Any member of the Board or the Audit Committee who has interests in a Recurrent RPT shall abstain from all deliberations pertaining to and decision-making or voting on the transaction.
- (e) The terms and prices of the Recurrent RPTs are determined by the Group after taking into account the level of service, quality of products as compared to industry standards and current prevailing market prices applicable to similar transactions with unrelated third parties, if any, on normal commercial terms which are consistent with the Group's normal business practices and policies.

- (f) Where practical and feasible, at least two other contemporaneous transactions with unrelated third parties for similar products and/or services will be used for comparison. The Group will determine whether the price and terms offered to/by the Related Party are fair, reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products and/or services.
- (g) In the event that quotations or comparative pricing from unrelated third parties are not available (due to the product or service is a proprietary item or there are no unrelated third party vendors or customers of the same products or services), the transaction price will be determined by the Group and/or based on those offered to/by other unrelated parties for similar type of transactions. The Audit Committee and the Board ensure the Recurrent RPTs will only be entered into after taking into account the pricing, level of services, quality of products and other related factors, on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the Group.
- (h) Save as disclosed hereinbelow, there is no other threshold set for the approval of Recurrent RPTs and that the following Recurrent RPTs are subject to the limit of authority thresholds set within the Company where specific approvals of the Audit Committee and the Board are required:
  - (i) Monthly rental of office premises of RM100,000 and above; and
  - (ii) Monthly rental of retail premises of RM200,000 and above (higher threshold as the rental comprises base monthly rental and rental on basis of monthly gross sales).
- (i) The Company will, in accordance with paragraph 3.1.5 of Practice Note 12 of the Listing Requirements, disclose in the Annual Report of the Company the breakdown of the annual aggregate value of the transactions conducted under the Proposed RRPT Mandate during the financial year under review.

The aforesaid guidelines and review procedures on Recurrent RPTs are guided by the following principles:

- (a) Leasing/rental of properties must be at the prevailing market rate for similar properties located in the same vicinity and on normal commercial terms.
- (b) The Internal Audit shall review all Recurrent RPTs and submit the status update and progress to the Audit Committee semi-annually.

## **5. STATEMENT FROM THE AUDIT COMMITTEE**

The Audit Committee of DutaLand, comprising Dato' Hazli bin Ibrahim (Chairman of the Audit Committee), Dato' Abdul Majit bin Ahmad Khan (member) and Datuk Ooi Woon Chee (member), having reviewed the relevant guidelines, procedures and processes as set forth under section 4 in Part A of the Circular/Statement, is of the view that:

- (a) the aforesaid guidelines and procedures are sufficient to ensure that the Recurrent RPTs are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company; and
- (b) the DutaLand Group has in place adequate guidelines, procedures and processes to monitor, track and identify Recurrent RPTs in a timely and orderly manner and that the Audit Committee has reviewed such procedures and processes on a half-yearly basis.

## 6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED

Save as disclosed below, none of the Directors, Major Shareholders or Persons Connected has any interest, direct or indirect, in the Proposed RRPT Mandate.

The direct and indirect interests held, as at LPD, by the interested Related Parties in DutaLand Shares are as follows:

Interested Directors, Major Shareholders and/or Persons Connected	Direct Interest		Indirect Interest	
	No. of Shares Held <sup>+</sup>	% <sup>*</sup>	No. of Shares Held <sup>+</sup>	% <sup>*</sup>
Tan Sri Dato' Yap Yong Seong	25,600	Negligible	492,559,458 #	59.74
Dato' Sri Yap Wee Keat	100,000	0.01	492,559,458 #	59.74
Datuk Yap Wee Chun	28,200	Negligible	492,559,458 #	59.74
Puan Sri Datin Leong Li Nar	-	-	492,559,458 #	59.74
Kenny Height Developments Sdn Bhd	268,570,615	32.58	-	-
Duta Equities Sdn Bhd	223,904,860	27.16	-	-
Olympia Industries Berhad	83,983	0.01	-	-

Notes:

<sup>+</sup> Shareholding as at LPD based on the Register of Substantial Shareholders of the Company.

<sup>\*</sup> Percentage interest is based on the total number of issued Shares of the Company (excluding 21,654,400 treasury shares) as at LPD.

<sup>#</sup> Deemed interests by virtue of Section 8(4) of the Act through DutaLand Shares held by Kenny Height Developments Sdn Bhd, Duta Equities Sdn Bhd and Olympia Industries Berhad.

The interested Directors namely Tan Sri Dato' Yap Yong Seong, Dato' Sri Yap Wee Keat and Datuk Yap Wee Chun have abstained and will continue to abstain from Board deliberations and voting pertaining to the Proposed RRPT Mandate.

The aforesaid interested Related Parties will abstain and will ensure their Persons Connected will also abstain, from deliberating and voting on the resolution pertaining to the Proposed RRPT Mandate at the 55<sup>th</sup> AGM of the Company, in respect of their direct and/or indirect shareholdings in the Company.

## 7. DIRECTORS' RECOMMENDATION

Having considered all aspects of the Proposed RRPT Mandate, the Board, save for Tan Sri Dato' Yap Yong Seong, Dato' Sri Yap Wee Keat and Datuk Yap Wee Chun who are deemed interested in the Proposed RRPT Mandate in the manner as set out under sections 2.4 and 6 in Part A of this Circular/Statement, is of the opinion that the Proposed RRPT Mandate is in the best interest of the Group.

With the exception of Tan Sri Dato' Yap Yong Seong, Dato' Sri Yap Wee Keat and Datuk Yap Wee Chun, who are interested or deemed interested in the Proposed RRPT Mandate and have therefore abstained from making any recommendation in respect of the Proposed RRPT Mandate, the Board recommends that you vote in favour of Ordinary Resolution 9 on the Proposed RRPT Mandate to be tabled at the forthcoming 55<sup>th</sup> AGM of the Company.

## 8. 55<sup>TH</sup> AGM

The 55<sup>th</sup> AGM of the Company will be conducted on Wednesday, 30 November 2022 at 3.00 p.m., or at any adjournment thereof, as a fully virtual meeting through an online meeting platform at <https://tiih.online>.

The Notice of 55<sup>th</sup> AGM, Proxy Form and AGM Administrative Details have been sent to all shareholders and published at the Company's website at [www.dutaland.com.my](http://www.dutaland.com.my) together with the Annual Report 2022 and this Circular/Statement. The resolution pertaining to the Proposed RRPT Mandate is set out in the Notice of the 55<sup>th</sup> AGM and extracted to enclose herewith in the Appendix II of this Circular/Statement.

Appointment of proxy(ies) shall be made no later than 3.00 p.m. on 28 November 2022, as briefed below and more particularly described in the AGM Administrative Details:

- (i) electronically through <https://tiih.online>; or
- (ii) through a duly executed hard copy Proxy Form which must be deposited at the Share Registrar's office at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; or The Customer Service Centre (Tricor Investor & Issuing House Services Sdn Bhd), Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

The lodging of the Proxy Form will not preclude you from participating and voting remotely at the 55<sup>th</sup> AGM should you subsequently wish to do so.

Shareholders/proxies/corporate representatives/attorneys duly appointed/authorised who intend to participate online and vote remotely at the AGM must firstly register at <https://tiih.online>. Please refer to the said AGM Administrative Details for the relevant cut-off date/time, procedures pertaining to registration and online participation and remote voting.

## 9. FURTHER INFORMATION

Shareholders of the Company are advised to refer to Appendix I for further information.

Yours faithfully,  
For and on behalf of the Board of  
**DUTALAND BERHAD**

**Dato' Hazli bin Ibrahim**  
Independent Director

**PART B**

**STATEMENT TO SHAREHOLDERS  
IN RELATION TO  
THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE  
FOR  
SHARE BUY-BACK**

# DutaLand Berhad

Company Registration No. 196701000326 (7296-V)

**Registered office:**

Level 23, Menara Olympia  
No. 8, Jalan Raja Chulan  
50200 Kuala Lumpur

1 November 2022

**Board of Directors:**

Tengku Datuk Seri Ahmad Shah Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah	- <i>Independent Non-Executive Chairman</i>
Tan Sri Dato' Yap Yong Seong	- <i>Group Managing Director</i>
Datuk Yap Wee Chun	- <i>Executive Director</i>
Dato' Sri Yap Wee Keat	- <i>Non-Independent Director</i>
Dato' Hazli bin Ibrahim	- <i>Independent Director</i>
Dato' Abdul Majit bin Ahmad Khan	- <i>Independent Director</i>
Datuk Ooi Woon Chee	- <i>Independent Director</i>

**To: Shareholders of DutaLand Berhad**

Dear Sir/Madam,

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR SHARE BUY-BACK**

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**1. INTRODUCTION**

The Company had, at its 54<sup>th</sup> AGM held on 30 November 2021, obtained a general mandate from its shareholders for DutaLand to purchase its own shares of up to 10% of its total number of issued shares at any point in time, as detailed in the circular/statement to shareholders of the Company dated 29 October 2021 ("Existing SBB Mandate").

Pursuant to the Listing Requirements, the Existing SBB Mandate shall lapse at the conclusion of the forthcoming 55<sup>th</sup> AGM of the Company, unless it is renewed.

On 25 October 2022, the Company announced on its intention to seek approval from the shareholders at the 55<sup>th</sup> AGM for the renewal of the Existing SBB Mandate as detailed in Part B of this Circular/Statement.

**THE PURPOSE OF PART B OF THIS CIRCULAR/STATEMENT IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION PERTAINING TO THE PROPOSED SHARE BUY-BACK MANDATE, WHICH WILL BE TABLED AT THE FORTHCOMING 55<sup>TH</sup> AGM OF THE COMPANY, AND TO SEEK YOUR APPROVAL FOR ORDINARY RESOLUTION 10 AS SET OUT IN APPENDIX II OF THIS CIRCULAR/STATEMENT.**

**WE ADVISE YOU TO READ CAREFULLY AND CONSIDER THE CONTENTS OF PART B OF THIS CIRCULAR/STATEMENT BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SHARE BUY-BACK MANDATE AT THE FORTHCOMING 55<sup>TH</sup> AGM OF THE COMPANY.**

## **2. DETAILS OF THE PROPOSED SHARE BUY-BACK MANDATE**

The Proposed Share Buy-back Mandate will allow DutaLand to purchase, through stockbroker(s) appointed by DutaLand, and/or hold from time to time and at any time such amount of Shares up to a maximum of 10% of its total number of issued Shares for the time being quoted on Bursa Securities, subject to Sections 112, 113 and 127 of the Act, Chapter 12 of the Listing Requirements and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities ("Prevailing Laws") at the time of the purchase(s). Any DutaLand Shares, under the Proposed Share Buy-back Mandate, shall be purchased through the stock exchange of Bursa Securities.

The shareholders' approval for the Proposed Share Buy-back Mandate does not impose an obligation on the Company to purchase its own Shares. However, it will allow the Board to exercise the power of the Company to purchase its own Shares at any time within the validity period stated hereinunder.

### **2.1 QUANTUM**

As at the LPD, the total number of issued Shares of the Company was 846,118,039 Shares (including 21,654,400 treasury shares held by the Company). Premised on the above, the maximum number of Shares that may be purchased further or held as treasury shares by DutaLand is 62,957,403 Shares (excluding 21,654,400 treasury shares held by the Company as at LPD) as illustrated in section 6.1 in Part B of this Circular/Statement.

### **2.2 FUNDING**

The Proposed Share Buy-back Mandate will be funded from internally generated funds provided that the purchase is backed by an equivalent amount of retained profits of DutaLand, subject to compliance with the Prevailing Laws.

The Company shall only implement the Proposed Share Buy-back Mandate when its retained profits are sufficient at the material time which shall be the total maximum amount of funds allocated to buy back its Shares. As at 30 June 2022, the retained profits of the Company were approximately RM120,004,000 based on its audited financial statement FYE 2022.

The actual number of Shares to be purchased will depend on, among others, market conditions and sentiments of the stock market as well as the financial resources available to DutaLand as at the point of purchase(s).

### **2.3 VALIDITY PERIOD**

The Proposed Share Buy-back Mandate, if approved at the forthcoming 55<sup>th</sup> AGM of the Company, will take effect on 30 November 2022 upon the passing of Ordinary Resolution 10 and the authority conferred will continue to be in force until:

- (a) the conclusion of the next AGM of the Company following the forthcoming 55<sup>th</sup> AGM unless, by an ordinary resolution passed at the next AGM of the Company, the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company, after that date, is required to be held pursuant to Section 340(2) of the Act but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
- (c) the authority is revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

## **2.4 PURCHASE, RESALE OR TRANSFER PRICE**

Pursuant to Paragraph 12.17 of the Listing Requirements, DutaLand may only purchase Shares on Bursa Securities at a price which is not more than 15% above the WAMP for the Shares for 5 Market Days immediately before the date of any purchase(s).

Pursuant to Paragraph 12.18 of the Listing Requirements, DutaLand may only resell treasury shares on Bursa Securities or transfer treasury shares pursuant to Section 127(7) of the Act:

- (a) at a price which is not less than the WAMP for the Shares for the 5 Market Days immediately before the resale or transfer; or
- (b) at a discounted price which is not more than 5% to the WAMP for the Shares for the 5 Market Days immediately before the resale or transfer provided that:
  - (i) the resale or transfer takes place no earlier than 30 days from the date of purchase; and
  - (ii) the resale or transfer price is not less than the cost of purchase of the Shares being resold or transferred.

## **2.5 TREATMENT OF PURCHASED SHARES**

Pursuant to the provisions of Section 127 of the Act, the Board may, at its discretion, deal with the Purchased Shares in the following manner:

- (a) cancel the Purchased Shares;
- (b) retain the Purchase Shares as treasury shares;
- (c) retain part of the Purchased Shares as treasury shares and cancel the remainder of the Purchased Shares;
- (d) distribute the treasury shares as share dividends to the shareholders of the Company;
- (e) resell the treasury shares through Bursa Securities in accordance with the relevant rules of Bursa Securities;
- (f) transfer all or part of the treasury shares for purposes of an employees' share scheme;
- (g) transfer all or part of the treasury shares as purchase consideration;
- (h) cancel all or part of the treasury shares; or
- (i) sell, transfer or otherwise use the treasury shares for such other purposes in any other manner as prescribed by any Prevailing Laws for the time being in force.

Pursuant to Section 127(5) of the Act, shares that are purchased by the Company, unless held in treasury, shall be deemed to be cancelled immediately upon purchase. Further, Section 127(8) of the Act provides that the holder of treasury shares shall not confer:

- (a) the right to attend and vote at general meetings and any purported exercise of such rights is void; and
- (b) the right to receive dividends or other distribution, whether cash or otherwise, of the Company's assets including any distribution of assets upon winding-up of the Company.

The Company will make appropriate and timely announcement(s) to Bursa Securities in respect of the Board's decision on the treatment of Purchased Shares.

## **2.6 RATIONALE FOR THE PROPOSED SHARE BUY-BACK MANDATE**

The Proposed Share Buy-back Mandate will enable DutaLand to utilise its surplus financial resources to buy back its Shares at prices which the Board deems as favorable. It may stabilise the supply, demand and price of Shares in the open market, thereby supporting its fundamental value.

Where Purchased Shares are held as treasury shares, the Directors would have an option to distribute these Shares as dividends to reward DutaLand's shareholders and/or resell these Shares at prices higher than their purchase prices and utilise the proceeds as working capital or for any feasible investment opportunities arising in the future.

If the Purchased Shares are subsequently cancelled, the Proposed Share Buy-back Mandate may strengthen the EPS of DutaLand. Consequently, long-term investors are expected to enjoy a corresponding increase in the value of their investments in the Company.

The Proposed Share Buy-back Mandate is not expected to have any potential material disadvantage to the Company and its shareholders, and it will be implemented only after due consideration of the financial resources of the Group and the resultant impact on the shareholders of the Company.

## **2.7 POTENTIAL ADVANTAGES AND DISADVANTAGES**

- (a) The potential advantages of the Proposed Share Buy-back Mandate to the Company and its shareholders are as follows:
  - (i) the Proposed Share Buy-back Mandate allows the Company to take preventive measures against speculation, particularly when its Shares are undervalued, which would in turn stabilise the market price of the Shares and hence enhance investors' confidence;
  - (ii) the Purchased Shares, if cancelled, will allow the Company the flexibility in achieving the desired capital structure in terms of debt and equity composition and size of equity;
  - (iii) if the Purchased Shares retained as treasury shares are resold at a higher price, it will provide the Company with opportunities for potential gains; and
  - (iv) the treasury shares held may be distributed as share dividends to reward the shareholders of the Company or transferred for purposes of an employees' share scheme or as purchase consideration.
- (b) The potential disadvantages of the Proposed Share Buy-back Mandate to the Company and its shareholders are as follows:
  - (i) the Proposed Share Buy-back Mandate will reduce the financial resources of the Group and may result in the Group foregoing other investment opportunities that may emerge in the future; and
  - (ii) the Proposed Share Buy-back Mandate may result in the reduction of financial resources available for distribution to shareholders in the immediate future given purchase(s) of own Shares can only be made out of retained profits of the Company.

In any case, the Board will, in exercising any decision on the Proposed Share Buy-back Mandate, be mindful of the interests of DutaLand and its shareholders.

### 3. PUBLIC SHAREHOLDING SPREAD

As at LPD, the public shareholding spread of DutaLand was 40.24%. The public shareholding spread is expected to be reduced to 35.30% assuming the Proposed Share Buy-back Mandate is implemented in full and all Purchased Shares are cancelled.

The Board shall ensure that the share buy-back exercise will be carried out in accordance with the Prevailing Laws including compliance with the 25% shareholding spread requirement as set out in Paragraph 8.02(1) of the Listing Requirements.

### 4. IMPLICATION RELATING TO THE CODE

In the event the Proposed Share Buy-back Mandate is implemented in full and all Purchased Shares are cancelled, the pro-forma effects of the Proposed Share Buy-back Mandate on the shareholdings of the Substantial Shareholders and Directors of DutaLand as at the LPD are illustrated under section 6.5 in Part B of this Circular/Statement.

Following the implementation of the Proposed Share Buy-back Mandate, the Company will be mindful of the number of Shares to be purchased, retained as treasury shares, cancelled and/or distributed, if any, so as to avoid triggering any mandatory offer obligation. If the Company triggers a mandatory offer obligation as a result of the implementation of the Proposed Share Buy-back Mandate, the Board will seek guidance and, if deemed appropriate, will consider applying for an exemption pursuant to the Code.

### 5. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of DutaLand Shares as traded on Bursa Securities for the last 12 months from October 2021 to September 2022 are as follows:

Year	Month	Historical Share Prices	
		High (RM)	Low (RM)
2021	October	0.395	0.370
	November	0.385	0.350
	December	0.360	0.340
2022	January	0.360	0.340
	February	0.395	0.340
	March	0.380	0.340
	April	0.365	0.340
	May	0.350	0.330
	June	0.340	0.320
	July	0.330	0.310
	August	0.325	0.295
	September	0.300	0.250

(Source: Bloomberg)

The last transacted price of DutaLand Shares was RM0.26 on 5 October 2022 being the latest practicable date before printing of this Circular/Statement.

### 6. FINANCIAL EFFECTS OF THE PROPOSED SHARE BUY-BACK MANDATE

On the assumption that the Proposed Share Buy-back Mandate is implemented in full by DutaLand, the financial effects are as follows:

## 6.1 SHARE CAPITAL

The effects of the Proposed Share Buy-back Mandate on the Shares will depend on whether Purchased Shares are cancelled or retained as treasury shares.

The Proposed Share Buy-back Mandate will result in a reduced number of issued Shares if Purchased Shares are cancelled. If Purchased Shares are retained as treasury shares, resold and/or distributed to DutaLand's shareholders as share dividends, the Proposed Share Buy-back Mandate will have no effect on the total number of issued Shares.

The proforma effects of Shares are as set out below, assuming that the maximum number of Shares (of up to 10% of the Shares) as authorised under the Proposed Share Buy-back Mandate, are purchased and cancelled:

<b>Proforma Effects</b>	<b>After Full Implementation of the Proposed Share Buy-back Mandate (No. of Shares)</b>
Total number of issued Shares	846,118,039
<i>Treasury shares held as at LPD</i>	<i>(21,654,400)</i>
<i>Maximum number of Shares may be purchased further</i>	<i>(62,957,403)</i>
<b>Resultant proforma Shares assuming all Shares so purchased are cancelled</b>	<b>761,506,236</b>

## 6.2 NA AND EPS

The effects of the Proposed Share Buy-back Mandate on the consolidated NA per Share and EPS are dependent on the purchase price of Purchased Shares and the effective funding cost or opportunity loss in the interest income to DutaLand.

The Proposed Share Buy-back Mandate will reduce the consolidated NA per Share if the purchase price exceeds the consolidated NA per Share at the relevant point in time, and conversely will increase the consolidated NA per Share if the purchase price is below the consolidated NA per Share at the relevant point in time.

If the treasury shares are resold, the consolidated NA per Share, upon resale, will increase if DutaLand realises a gain from the resale, and vice versa. If the treasury shares are distributed as share dividends to shareholders, the consolidated NA per Share will decrease by the cost of the treasury shares. If the treasury shares are cancelled, the consolidated EPS will increase as a result of the reduction in total number of issued Shares.

## 6.3 WORKING CAPITAL

The Proposed Share Buy-back Mandate will reduce the working capital of DutaLand to the extent of the amount of funds utilised for Purchased Shares. The working capital of DutaLand Group may increase if Purchased Shares are subsequently resold subject to the purchase price and the resale price.

## 6.4 DIVIDEND

The Proposed Share Buy-back Mandate is not expected to have any impact on the policy of the Board, if any, in recommending dividends to DutaLand's shareholders. The level of dividend to be declared or recommended, if any, will be recommended and determined by the Board after taking into consideration the performance, cash flow position and financing requirements of DutaLand Group.

## 6.5 SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS AND DIRECTORS

For illustration purposes only, assuming the Proposed Share Buy-back Mandate is implemented in full and all Purchased Shares are fully cancelled, the proforma effect of the Proposed Share Buy-back Mandate on the shareholdings of the existing Substantial Shareholders and Directors of DutaLand is set out below:

	As at the LPD				Proforma I			
	Direct		Indirect		Direct		Indirect	
	No. of Shares Held	%**	No. of Shares Held	%**	No. of Shares Held	%	No. of Shares Held	%
<b>Substantial Shareholders</b>								
Kenny Height Developments Sdn Bhd	268,570,615	32.58	-	-	268,570,615	35.27	-	-
Duta Equities Sdn Bhd	223,904,860	27.16	-	-	223,904,860	29.40	-	-
Tan Sri Dato' Yap Yong Seong	25,600	-	492,559,458 <sup>#</sup>	59.74	25,600	-	492,559,458 <sup>#</sup>	64.68
Dato' Sri Yap Wee Keat	100,000	0.01	492,559,458 <sup>#</sup>	59.74	100,000	0.01	492,559,458 <sup>#</sup>	64.68
Datuk Yap Wee Chun	28,200	-	492,559,458 <sup>#</sup>	59.74	28,200	-	492,559,458 <sup>#</sup>	64.68
Puan Sri Datin Leong Li Nar	-	-	492,559,458 <sup>#</sup>	59.74	-	-	492,559,458 <sup>#</sup>	64.68
<b>Directors</b>								
Tan Sri Dato' Yap Yong Seong	25,600	-	492,559,458 <sup>#</sup>	59.74	25,600	-	492,559,458 <sup>#</sup>	64.68
Dato' Sri Yap Wee Keat	100,000	0.01	492,559,458 <sup>#</sup>	59.74	100,000	0.01	492,559,458 <sup>#</sup>	64.68
Datuk Yap Wee Chun	28,200	-	492,559,458 <sup>#</sup>	59.74	28,200	-	492,559,458 <sup>#</sup>	64.68

Notes:

\* Assuming the Proposed Share Buy-back Mandate is implemented in full and all Purchased Shares are fully cancelled.

\*\* Percentage interest is based on the total number of issued Shares of the Company (excluding 21,654,400 treasury shares) as at LPD.

# Deemed interests by virtue of Section 8(4) of the Act through DutaLand shares held by Kenny Height Developments Sdn Bhd, Duta Equities Sdn Bhd and Olympia Industries Berhad.

## 7. PURCHASE OF SHARES AND RESALE, TRANSFER OR CANCELLATION OF TREASURY SHARES

As at the LPD, a total of 21,654,400 Shares were purchased by the Company and all being held as treasury shares, including 2,513,700 Purchased Shares during FYE 2022. None of the treasury shares were resold or transferred or cancelled in the preceding 12 months.

The details of DutaLand Shares purchased by the Company in the preceding 12 months from LPD are as follows:

Date of Purchase	No. of Shares Purchased	Purchase Price (RM)			Total Consideration Paid* (RM)
		Lowest	Highest	Average Price Paid	
23 December 2021	200,200	0.345	0.345	0.345	69,599.00
27 December 2021	80,000	0.340	0.340	0.340	27,409.15
28 December 2021	6,000	0.340	0.340	0.340	2,086.02
29 December 2021	20,000	0.340	0.340	0.340	6,852.29
27 January 2022	15,900	0.340	0.340	0.340	5,456.63
7 March 2022	226,000	0.345	0.350	0.349	79,584.93
8 March 2022	190,700	0.345	0.345	0.345	66,304.99
15 March 2022	20,000	0.345	0.345	0.345	6,953.97
17 March 2022	1,000	0.345	0.345	0.345	386.61
18 March 2022	1,000	0.345	0.345	0.345	386.61
25 May 2022	121,500	0.340	0.340	0.340	41,633.26
26 May 2022	74,900	0.340	0.340	0.340	25,665.44
27 May 2022	171,400	0.340	0.340	0.340	58,731.65
31 May 2022	18,000	0.330	0.330	0.330	5,990.79
1 June 2022	1,700	0.330	0.330	0.330	602.67
2 June 2022	3,000	0.330	0.330	0.330	1,031.80
9 June 2022	8,000	0.335	0.335	0.335	2,725.31
10 June 2022	18,000	0.335	0.335	0.335	6,082.31
13 June 2022	1,000,000	0.335	0.335	0.335	336,608.00
20 June 2022	6,400	0.320	0.320	0.320	2,093.12
21 June 2022	50,000	0.320	0.320	0.320	16,124.80
4 July 2022	8,200	0.320	0.320	0.320	2,669.29
5 July 2022	122,100	0.320	0.320	0.320	39,378.16
6 July 2022	112,000	0.320	0.320	0.320	36,119.80
8 July 2022	10,500	0.320	0.320	0.320	3,407.01
13 July 2022	314,000	0.315	0.320	0.317	100,296.13
14 July 2022	40,000	0.320	0.320	0.320	12,900.14
15 July 2022	115,600	0.320	0.320	0.320	37,280.55
3 August 2022	58,200	0.315	0.320	0.320	18,754.03
4 August 2022	131,000	0.315	0.320	0.320	42,245.78
5 August 2022	85,000	0.315	0.320	0.320	27,409.94
25 August 2022	70,000	0.315	0.315	0.315	22,223.42
26 August 2022	430,000	0.310	0.310	0.310	133,940.89
30 August 2022	500,000	0.300	0.300	0.300	150,720.00
1 September 2022	208,700	0.295	0.300	0.299	62,897.34
2 September 2022	291,300	0.295	0.300	0.300	88,016.87
7 September 2022	500,000	0.290	0.295	0.290	145,812.89
9 September 2022	500,000	0.275	0.280	0.276	138,814.40
14 September 2022	550,000	0.265	0.265	0.265	146,449.98
15 September 2022	450,000	0.265	0.265	0.265	119,823.53
23 September 2022	20,200	0.255	0.255	0.255	5,201.55
26 September 2022	700,000	0.250	0.255	0.251	176,375.26

Note:

\* Inclusive of transaction costs and taxes.

## **8. APPROVAL REQUIRED**

The Proposed Share Buy-back Mandate is subject to the approval being obtained from the shareholders of the Company at its forthcoming 55<sup>th</sup> AGM.

## **9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED**

None of the Directors, Major Shareholders or Persons Connected has any interest, direct or indirect, in the Proposed Share Buy-back Mandate or resale of the treasury shares, if any.

Save for the inadvertent proportionate increase in the percentage shareholdings and/or voting rights of the shareholders as a consequence of the Proposed Share Buy-back Mandate, none of the Directors, Substantial Shareholders and/or Persons Connected has any interest, direct or indirect, in the Proposed Share Buy-back Mandate or resale of treasury shares.

## **10. DIRECTORS' RECOMMENDATION**

The Board, after due deliberation and having considered all aspects of the Proposed Share Buy-back Mandate including the rationale and effects that of, is of the opinion that the Proposed Share Buy-back Mandate is in the best interest of the Company. Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed Share Buy-back Mandate to be tabled at the forthcoming 55<sup>th</sup> AGM of the Company.

## **11. 55<sup>TH</sup> AGM**

The 55<sup>th</sup> AGM of the Company will be conducted on Wednesday, 30 November 2022 at 3.00 p.m., or at any adjournment thereof, as a fully virtual meeting through an online meeting platform at <https://tiih.online>.

The Notice of 55<sup>th</sup> AGM, Proxy Form and AGM Administrative Details have been sent to all shareholders and published at the Company's website at [www.dutaland.com.my](http://www.dutaland.com.my) together with the Annual Report 2022 and this Circular/Statement. The resolution pertaining to the Proposed Share Buy-back Mandate is set out in the Notice of the 55<sup>th</sup> AGM and extracted to enclose herewith in the Appendix II of this Circular/Statement.

Appointment of proxy(ies) shall be made no later than 3.00 p.m. on 28 November 2022, as briefed below and more particularly described in the AGM Administrative Details:

- (i) electronically through <https://tiih.online>; or
- (ii) through a duly executed hard copy Proxy Form which must be deposited at the Share Registrar's office at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; or The Customer Service Centre (Tricor Investor & Issuing House Services Sdn Bhd), Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

The lodging of the Proxy Form will not preclude you from participating and voting remotely at the 55<sup>th</sup> AGM should you subsequently wish to do so.

Shareholders/proxies/corporate representatives/attorneys duly appointed/authorised who intend to participate online and vote remotely at the AGM must firstly register at <https://tiih.online>. Please refer to the said AGM Administrative Details for the relevant cut-off date/time, procedures pertaining to registration and online participation and remote voting.

## **12. FURTHER INFORMATION**

Shareholders of the Company are advised to refer to Appendix I for further information.

Yours faithfully,  
For and on behalf of the Board of  
**DUTALAND BERHAD**

**Dato' Hazli bin Ibrahim**  
Independent Director

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**FURTHER INFORMATION**

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**1. DIRECTORS' RESPONSIBILITY STATEMENT**

This Circular/Statement has been seen and approved by the Board of the Company and they collectively and individually accept full responsibility for the accuracy of the information given in this Circular/Statement and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular/Statement false or misleading.

**2. MATERIAL LITIGATIONS**

Save as disclosed below, neither DutaLand nor its subsidiaries is, as at LPD, engaged in any material litigation, claims or arbitration, either as plaintiff or defendant which has a material effect on the financial position or business of the DutaLand Group and the Directors of DutaLand are not aware of any proceeding, pending or threatened against the DutaLand Group or any facts likely to give rise to any proceeding which may materially and adversely affect the financial position or business of the DutaLand Group:

- (i) On 13 December 2006, Rinota Construction Sdn Bhd ("Petitioner") filed an action against Mascon Rinota Sdn Bhd ("MRSB"), Mascon Sdn Bhd ("MSB"), Olympia Industries Berhad ("OIB") and others at the Kuala Lumpur High Court ("KLHC") by virtue of an alleged oppression under Section 181 of the then Companies Act 1965 ("Original Petition"). The Petitioner sought damages of approximately RM8.0 million. 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. MSB, a subsidiary of OIB, was wound up on 25 March 2008. On 29 August 2012, KLHC ruled in favour of the Petitioner with an order for 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 this decision, which 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 ("the Court") which was granted on 21 June 2016.

The appeal proper was heard on 22 May 2017 and dismissed with cost of RM100,000. The Federal Court reinstated the order of the High Court which ordered that all the respondents 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. The High Court had fixed the case for further case management before the judge on 3 May 2018 for the appointment of the certified public accountant. The Court had 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.

On 17 January 2019, the Court was informed by the Petitioner that they would file a notice to appoint a new Auditor as the earlier Auditor failed to complete the accounts within the given time frame. The Court had directed for the Petitioner to file the notice on or before 31 January 2019. On 31 January 2019, the Petitioner informed the Court that they have appoint a new Auditor, Ferrier Hodgson MH Sdn Bhd ("FHMH"), and the Court had fixed the matter for decision on 22 April 2019. On 23 July 2019, the Court dismissed the order sought by the Petitioner 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 ground of High Court's judgement was published on 15 November 2019. The Court of Appeal fixed the appeal for case management on 10 March 2020.

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**FURTHER INFORMATION (continued)**

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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.

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.

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 Auditor. Meanwhile, parties jointly applied for an extension of time to file and exchange accountant's reports given that parties in the midst of retrieving the requisite documents to enable their Auditor 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.

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, 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 FC Leave Application for leave to appeal ("FC Leave Order").

On 8 December 2020, the Petitioner filed a motion to discharge the FC Leave Order. At the hearing of motion on 8 February 2021, the Federal Court allowed the Petitioner's Motion to Discharge the FC Leave Order with costs of RM40,000.00.

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.

On 10 May 2021, the Respondents filed a Notice of Application to replace Bridge Corporate Management with KPMG Corporate Advisory Sdn Bhd ("KPMG") in order for the expert report to be prepared and finalised expeditiously. The Respondents' Notice of Application dated 10 May 2021 was called up for case management on 19 July 2021 and upon hearing submissions from parties, the Court allowed the Respondents' Notice of Application dated 10 May 2021. Pursuant thereto, KPMG was appointed as the Respondents' accountants and were given 4 months from 19 July 2021 i.e. by 18 November 2021 to prepare its expert report. The Court then fixed 3 December 2021 (re-fixed 13 December 2021) for case management, for parties to update the Court on the status of the expert report.

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. On 21 January 2022, the Court directed the parties' respective rebuttal reports to be filed by 1 April 2022. The hearing fixed on 21 April 2022.

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**FURTHER INFORMATION (continued)**

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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 fixed for case management on 17 June 2022. The Court had on 17 June 2022 fixed the matter to be heard on 5 September 2022.

During the hearing on 5 September 2022, the Court allowed Respondents' Application for Leave to Cross-Examine Experts and fixed for case management on 7 October 2022.

The Board upon advice of the solicitors is of the view that the outcome of the assessment on the fair value of the shares will be dependent on the respective parties' accountant reports.

**3. MATERIAL CONTRACTS**

The DutaLand Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within 2 years immediately preceding the date of this Circular/Statement.

**4. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company at Level 23, Menara Olympia, No. 8, Jalan Raja Chulan, 50200 Kuala Lumpur from the date of this Circular/Statement up to and including the date of the 55<sup>th</sup> AGM:

- (i) the Constitution of the Company;
- (ii) the audited consolidated financial statements of the Company for the past two financial years ended 30 June 2021 and 30 June 2022; and
- (iii) the relevant cause papers in respect of the material litigations referred to in section 2 of Appendix I.

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**FULL TEXT OF RESOLUTION  
EXTRACTED FROM THE NOTICE OF 55<sup>TH</sup> AGM DATED 1 NOVEMBER 2022**

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**Ordinary Resolution 9****PROPOSED RENEWAL OF EXISTING AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS**

“THAT approval be and is hereby given to the Company and/or its subsidiaries (“the Group”) to enter into all arrangements and/or transactions involving the interests of the Directors, major shareholders and/or persons connected with the Directors and/or major shareholders of the Group (“Related Parties”), comprising recurrent related party transactions of a revenue or trading nature as set out under section 2.4(a) in Part A of the Circular/Statement to Shareholders dated 1 November 2022 of the Company (“Proposed RRPT Mandate”), provided that such recurrent related party transactions are carried out in the ordinary course of business; necessary for the day-to-day operations of the Group; on normal commercial terms which are consistent with the Group’s normal business practices and policies; on terms not more favourable to the Related Parties than those generally available to the public; and not to the detriment of the minority shareholders of the Company or in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

AND THAT such authority conferred by the shareholders of the Company, upon passing this resolution pertaining to the Proposed RRPT Mandate, will continue to be in force until:

- (i) the conclusion of the next AGM of the Company unless, by a resolution passed at the next AGM of the Company, the authority is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company, after that date, is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“Act”) but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
- (iii) the authority is revoked or varied by a resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised and empowered to take all such steps and do all such acts and things as they may consider expedient or necessary in the best interests of the Company including execution of all such documents, as may be required, to implement, complete and give effect to the Proposed RRPT Mandate.”

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**FULL TEXT OF RESOLUTION  
EXTRACTED FROM THE NOTICE OF 55<sup>TH</sup> AGM DATED 1 NOVEMBER 2022 (continued)**

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**Ordinary Resolution 10**

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR SHARE BUY-BACK**

“THAT the Directors be and are hereby authorised to purchase the ordinary shares of the Company (“Shares”) through the stock exchange of Bursa Malaysia Securities Berhad (“Bursa Securities”) at any time upon such terms and conditions as the Directors may, in their absolute discretion, deem fit provided that:

- (i) the aggregate number of Shares to be purchased and/or held by the Company shall not exceed 10% of the total number of issued Shares of the Company; and
- (ii) the funds allocated for the purchase of Shares shall not exceed the retained profits of the Company,

(“Proposed Share Buy-back Mandate”).

AND THAT the Directors be and are hereby authorised to deal with the Shares so purchased, in their absolute discretion, which may be distributed as dividends, resold, transferred, cancelled and/or in any other manner as prescribed by the Companies Act 2016 (“Act”), the Main Market Listing Requirements of Bursa Securities and the relevant rules, regulations and/or requirements.

AND THAT such authority conferred by the shareholders of the Company, upon passing this resolution pertaining to the Proposed Share Buy-back Mandate, shall commence immediately and continue to be in force until:

- (i) the conclusion of the next AGM of the Company unless, by an ordinary resolution passed at the next AGM of the Company, the authority is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company, after that date, is required to be held pursuant to Section 340(2) of the Act but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
- (iii) the authority is revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

AND THAT the Directors of the Company be and are hereby authorised and empowered to take all such steps and do all such acts and things as they may consider expedient or necessary in the best interests of the Company including execution of all such documents, as may be required, to implement, complete and give effect to the Proposed Share Buy-back Mandate.”