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## MAA Group exits legal bout over 2021 Turiya share acquisition under settlement deal

The Edge CEO Morning Brief, Malaysia

Page 1 of 2

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**KUALA LUMPUR (April 18):** After spending over two years in court due to a suit from Empire Holdings Ltd, MAA Group Bhd, its major shareholder Tunku Datuk Yaacob Khyra and Turiya Bhd have been dropped as parties in the suit over MAA's purchase of Turiya shares from a Bahrain-based bank.

It is understood that the only parties remaining in the case are Empire as the appellant, and Bahrain-based Ithmaar Development Co Ltd and Ithmaar Bank BSC as respondents.

This was per a consent judgement recorded before the Court of Appeal (COA), whereby Empire agreed to drop MAA, Yaakob and Turiya as parties in the appeal without liberty to file afresh, according to a bourse filing on Thursday.

The suit revolved around MAA's purchase of a 57.78% stake in Turiya from Ithmaar Bank back in June 2021. The move sparked

a legal saga in which Empire argued that it owned the Turiya shares and that Ithmaar Bank merely held the shares by way of charge, as well as claimed that the bank breached their agreement by selling the shares to MAA.

Empire filed the suit against the five in July 2021, seeking declarations that Ithmaar Development and Ithmaar Bank had breached their duties as lenders by selling the Turiya shares, and that the sale was null, void, invalid and/or rescinded.

Coupled with this, Empire sought an order for the shares to be transferred back to it, as well as damages from all five defendants.

Following the failure of Empire's complicated bid over an injunction against MAA selling, acquiring and exercising the Turiya shares, the High Court in March 2024 decided in favour of the defendants and dismissed Empire's suit.

Empire had later appealed the High Court's decision, which led to this latest development, whereby it has been agreed for MAA, Yaacob and Turiya to be dropped as parties in the appeal.

Previously, the COA had fixed for the appeal to be heard on July 26, 2024.

MAA remains Turiya's largest shareholder, with the 57.78% stake.

Shares in MAA ended 1.5 sen or 4.29% higher at 36.5 sen on Thursday, giving the company a market capitalisation of RM94.93 million.

Meanwhile, Turiya shares closed 7.5 sen or 26.32% at 36 sen, valuing the company at RM82.34 million.



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Page 2 of 2

### SUMMARIES

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