

## QL RESOURCES BERHAD (“QLR” OR “THE COMPANY”)

- 1) **ARBITRATION COMMENCED BY QL OIL SDN BHD (“QLO” OR “CLAIMANT”) AGAINST HANG TING PTE LTD (“HT” OR “FIRST RESPONDENT”), AND PT. PIPIT CITRA PERKASA (“PCP” OR “SECOND RESPONDENT”) (COLLECTIVELY REFERRED TO AS “RESPONDENTS”) (“ARBITRATION”); AND**
- 2) **MATERIAL LITIGATION COMMENCED BY PT PIPIT MUTIARA INDAH (“PMI” OR “1ST PLAINTIFF”), CHIA SEONG FATT (“2ND PLAINTIFF”), AND QL MUTIARA (S) PTE LTD (“QLM” OR “3RD PLAINTIFF”) (COLLECTIVELY REFERRED TO AS “PLAINTIFFS”) AGAINST PT. PIPIT CITRA PERKASA (“PCP” OR “1ST DEFENDANT”), JULIET KRISTIANO LIU (“JULIET” OR “2ND DEFENDANT”), AND KRISTIANO KANDI SAPUTRO (“KRIS” OR “3RD DEFENDANT”) (COLLECTIVELY REFERRED TO AS DEFENDANTS) (“SUIT 982”).**

*We refer to the announcement dated 3 August 2023 in relation to the Arbitration. Unless otherwise defined, the definitions set out in the previous announcement shall apply herein.*

*We also refer to the announcements dated 1 December 2021, 6 December 2021, 9 December 2021, and 12 September 2023 in respect of the Suit 982. Unless otherwise defined, the definitions set out in the previous announcements shall also apply herein.*

### 1. SETTLEMENT

#### 1.1 Proposed Settlement

QLR wishes to announce that on 6 March 2026, QLO, HT and PCP (each a “**Party**” and collectively “**Parties**”) had entered into a Settlement Agreement (“**Settlement Agreement**”) for the following

- (a) the full and final settlement of any and all debts, demands, claims, complaints, liabilities, actions, obligations, issues and/or disputes (actual, potential, present and/or future) arising out of, in connection with and/or related to the claims and counterclaims in the following:
  - (i) the Arbitration;
  - (ii) the Suit 982;
  - (iii) the oil plantation business of PMI (“**Business**”);
  - (iv) the Master Joint Venture Agreement dated 16 August 2006 executed between QLO, HT and PCP (“**MJVA**”);
  - (v) the Supplemental Agreement to the MJVA dated 22 May 2010 between QLO, HT and PCP (“**Supplemental Agreement**”); and/or
  - (vi) the Share Subscription Agreement dated 16 August 2006 between PMI, QLM and PCP (“**SSA**”),without any admission by any Party as to fault or liability; and
- (b) the termination of the MJVA, Supplemental Agreement and the SSA, and to effect a mutual full and final release and discharge of their respective obligations under and/or in connection to the Business, the MJVA, Supplemental Agreement and the SSA,

on the terms set out in the Settlement Agreement (“**Proposed Settlement**”).

**1.2** The Proposed Settlement involves the following transactions by the Parties:

(a) Acquisition of QLM and PMI

The acquisition by QLO of the equity interest not already held by QLO in the following entities ("**Proposed Acquisition**"):

- (i) QLO shall purchase and acquire HT's 21.579% shareholding in QLM; and
- (ii) QLO shall purchase and acquire PCP's 5% shareholding in PMI,

for the total consideration of USD14,654,986 payable in the manner and upon the terms and conditions set out in the Settlement Agreement and detailed in Section 2 below ("**Proposed Acquisition**");

(b) Repayment of Interest on Shareholder Advances

QLO to procure PMI to pay the sum of USD6,762,576 ("**Interest on Shareholder Advances**") to HT, PT Pipit Intis ("**PI**") and Haryanto ("**Proposed Repayment**");

(c) Compensation by the Defendants to QLO

HT and PCP to pay USD2,654,939 to QLO, being the amount representing QLO's share of the value of land for which Hak Guna Usaha was not obtained pursuant to the MJVA ("**Proposed Compensation**").

**2. SALIENT TERMS OF THE SETTLEMENT AGREEMENT.**

The salient terms of the Settlement Agreement are, amongst others, as follows:-

**2.1 Termination and Release**

- (i) In consideration of, and subject to HT and PCP complying with and performing their completion obligations under the Settlement Agreement, and HT, PCP, PI and Haryanto receiving payment of their respective share of the Settlement Sum (as defined in Section 2.2(a) below) in the amounts and manner provided for in the Settlement Agreement, the Parties agreed that the MJVA, Supplemental Agreement and the SSA shall each and all be fully and effectively terminated with effect from the Completion Date (as defined in Section 2.3(a) below), and each of the Parties shall have no further claims against one another pursuant to the Arbitration, the Suit 982, the Business, the MJVA, the Supplemental Agreement and/or the SSA, save and except for any antecedent breaches arising from the Settlement Agreement.
- (ii) The Parties further agreed that the entry into the Settlement Agreement is made on a without admission of fault or liability basis on the part of any Party.

**2.2 Terms of Termination of the MJVA, Supplemental Agreement and the SSA, and the Settlement Sum**

- (a) The amount payable by QLO and PMI pursuant to the Settlement Agreement shall be as follows:
  - (i) Proposed Acquisition

QLO shall pay USD14,654,986 for HT and PCP's stake in the Business ("**Purchase Price**"), valued as of 30 June 2025;

(ii) Proposed Compensation

HT and PCP shall pay USD2,654,939 to QLO, being the amount representing QLO's share of the value of land for which Hak Guna Usaha was not obtained pursuant to the MJVA;

For the purposes of Section 2.2(a)(i) and (ii) above, the sum of USD2,654,939 payable by HT and PCP to QLO pursuant to the Proposed Compensation shall be set-off against the amount of USD14,654,986 payable by QLO pursuant to the Proposed Acquisition. Therefore, the net amount payable by QLO to HT and PCP for the Proposed Acquisition is **USD12,000,047**; and

(iii) Proposed Repayment

PMI to pay the sum of **USD6,762,576**, being the Interest on Shareholder Advances, to HT, PI and Haryanto,

(collectively, "**Settlement Sum**").

- (b) Upon HT, PCP, PI and Haryanto's receipt of their respective share of the Settlement Sum, the MJVA, Supplemental Agreement and the SSA shall be deemed terminated with effect from the Completion Date ("**Completion**").

## 2.3 Completion

- (a) Completion shall take place on 4 weeks from date of the Settlement Agreement, or such other date to be mutually agreed between the Parties in writing ("**Completion Date**").
- (b) Pending Completion, the Arbitration proceedings shall be suspended until 2 weeks after the Completion Date, or such longer period as Parties may mutually agree in writing.
- (c) If Completion does not take place by Completion Date, any Party may terminate the Settlement Agreement, and in such event none of the Parties shall be bound by any of the terms of the Settlement Agreement and each Party shall be entitled to apply to the Tribunal to continue with its full claims and defences in the Arbitration proceedings against the other Party or Parties as though the Settlement Agreement had not been entered into.

## 2.4 Post Completion Obligations

After Completion, amongst others:

- (a) the Parties shall jointly request for the termination of the Arbitration proceedings after the Completion Date;
- (b) QLO shall procure the Plaintiffs to discontinue Suit 982 against the Defendants with no order as to costs, after the Completion Date;
- (c) QLO and PCP shall submit the notification on the change of shareholders of PMI to the MOL system, within 30 calendar days from the date of PMI's Shareholders' Resolution.

## 3. INFORMATION ON QLM AND PMI

### 3.1 Brief information on QLM

As at the date of this Announcement, the existing shareholders of QLM are as follows:

	No. of QLM Shares	%
QLO	11,919,998	78.42
HT	3,280,004	21.58
<b>Total</b>	<b>15,200,002</b>	<b>100</b>

### **3.2 Brief information on PMI**

As at the date of this Announcement, the existing shareholders of PMI are as follows:

	<b>No. of PMI Shares</b>	<b>%</b>
QLM	2,983,000	95
PCP	157,000	5
<b>Total</b>	<b>3,140,000</b>	<b>100</b>

### **4. BASIS OF AND JUSTIFICATION OF DETERMINING THE PURCHASE PRICE FOR THE PROPOSED ACQUISITION**

The Purchase Price detailed in Section 1.2 and Section 2.2(a) above was mutually agreed by the Parties based on the valuation conducted by the Parties on QLM and PMI as described in Section 2.2(a)(i) above.

### **5. RATIONALE OF THE SETTLEMENT AGREEMENT**

The Settlement Agreement marks the end of the long-standing shareholders dispute and litigation involving its subsidiaries, QLO, QLM and PMI.

### **6. SOURCE OF FUNDS**

The Settlement Sum would be financed by QLO's and PMI's internally generated funds as well as external borrowings.

### **7. EFFECTS OF THE TRANSACTION**

The Settlement Agreement will not have any effect on the share capital of QLR or shareholdings of QLR's substantial shareholders. The Settlement Agreement will not have a material impact on the net assets and earnings per shares of QLR as at current date.

### **8. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS, AND/OR PERSONS CONNECTED TO THEM**

None of the Directors, major shareholders of QLR and/or persons connected to them have any interest, whether direct or indirect, in the Proposed Settlement.

### **9. DIRECTORS' STATEMENT**

The Board, after considering all aspects of the Settlement Agreement and taking into account the rationale, is of the opinion that the Proposed Settlement is in the best interest of the Company.

### **10. APPROVALS REQUIRED AND CONDITIONALITY**

The Proposed Settlement is not subject to the approval of shareholders of QLR and/or any regulatory authorities.

**11. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the Settlement Agreement will be available for inspection at the registered office of the Company at No. 16A, Jalan Astaka U8/83, Bukit Jelutong, 40150 Shah Alam, Selangor Darul Ehsan, during normal business hours from Monday to Friday (except public holidays) for a period of 1 month commencing from the date of this announcement.

**This announcement is dated 6 March 2026.**