

BINA PURI HOLDINGS BHD

(Company No. 207184-X)
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR PERIOD ENDED 31 MARCH 2012**

	Individual Period		Cumulative Period	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31/3/2012 RM'000	31/3/2011 RM'000	31/3/2012 RM'000	31/3/2011 RM'000
Revenue	301,882	289,305	301,882	289,305
Cost of sales	(286,770)	(276,785)	(286,770)	(276,785)
Gross profit	15,112	12,520	15,112	12,520
Other operating income	1,275	1,833	1,275	1,833
Administrative and general expenses	(11,421)	(10,739)	(11,421)	(10,739)
Profit from operations	4,966	3,614	4,966	3,614
Share of results of:				
- associates	411	277	411	277
- jointly controlled entity	(181)	5	(181)	5
Investment income	138	76	138	76
Finance costs	(1,517)	(1,012)	(1,517)	(1,012)
Profit before tax	3,817	2,960	3,817	2,960
Taxation	(1,524)	(418)	(1,524)	(418)
Profit for the period	2,293	2,542	2,293	2,542
Profit for the period attributable to:				
Owners of the Parent	2,091	2,102	2,091	2,102
Non-controlling interests	202	440	202	440
Profit for the period	2,293	2,542	2,293	2,542
Earnings per share				
EPS – Basic (sen)	1.69	1.95	1.69	1.95
EPS – Diluted (sen)	N/A	N/A	N/A	N/A

(The condensed consolidated income statement should be read in conjunction with the audited financial statements for year ended 31 Dec 2011 and the accompanying explanatory notes attached to the interim financial statements)

BINA PURI HOLDINGS BHD

(Company No. 207184-X)
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR PERIOD ENDED MARCH 2012**

	Individual Period		Cumulative Period	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31/3/2012 RM'000	31/3/2011 RM'000	31/3/2012 RM'000	31/3/2011 RM'000
Profit for the period	2,293	2,542	2,293	2,542
Other comprehensive income / (loss)				
Foreign currency translation difference for foreign operations	(321)	(103)	(321)	(103)
Total comprehensive income for the period	1,972	2,439	1,972	2,439
Total comprehensive profit for the period attributable to:				
Owners of the Parent	1,777	1,998	1,777	1,998
Non-controlling interests	195	441	195	441
Total comprehensive income for the period	1,972	2,439	1,972	2,439

(The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for year ended 31 Dec 2011 and the accompanying explanatory notes attached to the interim financial statements)

BINA PURI HOLDINGS BHD

(Company No. 207184-X)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – 31 MARCH 2012

	As at 31 March 2012 RM'000 (Unaudited)	As at 31 Dec 2011 RM'000 (Audited)
NON-CURRENT ASSETS		
Property, plant and equipment	95,318	94,638
Investment properties	112	112
Investments in associates	4,223	3,717
Other investments	37,274	37,274
Goodwill	350	350
Deferred tax asset	678	678
	137,955	136,769
CURRENT ASSETS		
Inventories	5,301	4,996
Property development cost	64,952	33,549
Gross amount due from customers	235,164	211,567
Trade and other receivables	456,071	421,628
Tax recoverable	656	694
Fixed deposits	19,945	23,220
Cash and bank balances	44,808	53,789
	826,897	749,443
CURRENT LIABILITIES		
Gross amount due to customers	38,846	23,842
Trade and other payables	408,050	410,108
Hire purchase liabilities	6,918	4,793
Tax payable	13,504	14,032
Bank borrowings	290,162	252,326
	757,480	705,101
NET CURRENT ASSETS		
	69,417	44,342
	207,372	181,111
EQUITY		
Share capital	123,933	121,883
Reserves	8,896	7,104
Equity attributable to owners of the Parent	132,829	128,987
Non-controlling interests	13,664	13,424
TOTAL EQUITY	146,493	142,411
NON-CURRENT LIABILITIES		
Hire purchase and finance lease liabilities	7,241	8,661
Bank term loans	51,473	27,744
Deferred tax liabilities	2,165	2,295
	60,879	38,700
	207,372	181,111
Net assets per share attributable to owners of the parent (RM)		
	1.0718	1.0583

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for year ended 31 Dec 2011 and the accompanying notes attached to the interim financial statements)

BINA PURI HOLDINGS BHD

(Company No. 207184-X)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2012**

RM'000	<-----NON-DISTRIBUTABLE----->					DISTRIBUTABLE	ATTRIBUTABLE	NON-	TOTAL
	SHARE CAPITAL	SHARE PREMIUM	OTHER CAPITAL RESERVE	TRANSLATION RESERVE	EMPLOYEE SHARE OPTION RESERVE	ACCUMULATED LOSS	TO OWNERS OF THE COMPANY	CONTROLLING INTERESTS	EQUITY
<i>Balance at 31.1.2011</i>	107,036	2,975	15,682	(1,557)	677	(15,143)	109,670	12,224	121,894
Total comprehensive income for the financial period	-	-	-	(151)	-	5,997	5,846	750	6,596
Exercise of employee share options	5,247	1,880	-	-	(1,622)	-	5,505	-	5,505
Issuance of shares	9,600	-	-	-	-	-	9,600	-	9,600
Share issuance expenses	-	(93)	-	-	-	-	(93)	-	(93)
Share options granted under ESOS	-	-	-	-	1,680	-	1,680	-	1,680
Dividends by the company	-	-	-	-	-	(3,221)	(3,221)	-	(3,221)
Acquisition of subsidiaries	-	-	-	-	-	-	-	450	450
<i>Balance at 31/12/2011</i>	121,883	4,762	15,682	(1,708)	735	(12,367)	128,987	13,424	142,411
Total comprehensive income for the financial period	-	-	-	(318)	-	2,091	1,773	195	1,968
Issuance of shares pursuant to exercise of ESOS	422	186	-	-	(152)	-	456	-	456
Issuance of shares	1,628	(15)	-	-	-	-	1,613	-	1,613
Increase share capital in a subsidiary	-	-	-	-	-	-	-	45	45
<i>Balance at 31/3/2012</i>	123,933	4,933	15,682	(2,026)	583	(10,276)	132,829	13,664	146,493

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for year ended 31 Dec 2011 and the accompanying notes attached to the interim financial statements)

BINA PURI HOLDINGS BHD

(Company No. 207184-X)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2012**

	Current year To date 31 March 2012 RM'000	Preceding year To date 31 March 2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax	3,817	2,960
<i>Adjustments for:</i>		
Depreciation	2,848	2,323
Gain on disposal of property, plant & machinery	(76)	(316)
Property, plant & machinery written off	22	-
Gain on disposal of investments	-	(50)
Impairment loss on receivables	(18)	58
Amortisation of government grant	-	(2)
Share of results in jointly controlled entity	181	(5)
Share of results in associates	(411)	(277)
Interest income	(146)	(76)
Interest expense	3,637	3,774
Operating profit before changes in working capital	9,854	8,389
Net changes in current assets	(89,728)	56,533
Net changes in current liabilities	12,814	(59,956)
Cash utilised in operations	(67,060)	4,966
Interest paid	(3,370)	(3,594)
Tax paid	(2,102)	(742)
Net cash flows from operating activities	(72,532)	630
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceed on disposal of investments	-	74
Proceed on disposal of property, plant & equipment	140	429
Issuance of shares to non-controlling interest	45	-
Purchase of property, plant & machinery	(1,182)	(2,583)
Interest received	146	76
Withdrawal/(placement) of fixed deposits	3,269	6,942
	2,418	4,938

BINA PURI HOLDINGS BHD

(Company No. 207184-X)
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2012**

	Current year To date	Preceding year To date
	31 March 2012 RM'000	31 March 2011 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Drawdown / (Repayment) of bank borrowings, net	62,058	15,756
Payment of hire purchase instalments	(2,049)	(1,210)
Proceeds from issue of shares	2,069	964
Dividend paid	-	(1,601)
	<hr/> 62,078	<hr/> 13,909
EFFECTS OF CHANGES IN EXCHANGE RATES	(426)	(230)
NET CHANGES IN CASH AND CASH EQUIVALENTS	(8,036)	19,477
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	4,790	(58,254)
CASH AND CASH EQUIVALENTS AT END OF YEAR	<hr/> (3,672)	<hr/> (39,007)
<i>Analysis of cash and cash equivalent</i>		
FIXED DEPOSITS WITH LICENSED BANKS	19,945	23,339
LESS : FIXED DEPOSITS PLEDGED TO LICENSED BANK	(18,745)	(23,184)
	<hr/> 1,200	<hr/> 155
CASH AND BANK BALANCES	44,808	38,268
BANK OVERDRAFTS	(49,680)	(77,430)
	<hr/> (3,672)	<hr/> (39,007)

(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for year ended 31 Dec 2011 and the accompanying notes attached to the interim financial statements)

Bina Puri Holdings Bhd

(Company No. 207184-X)

(Incorporated in Malaysia)

PART A : Explanatory notes pursuant to FRS 134

A1. Basis of preparation

The Group falls within the scope definition of Transitioning Entities. The Transitioning Entities are given an option to defer adoption of the MFRSs framework for an additional one year. Transitioning Entities also includes those entities that consolidate or equity account or proportionately consolidate another entity that has chosen to continue to apply the FRSs framework for annual periods beginning on or after 1st January 2012.

Accordingly, the Group has chosen to defer the adoption of the MFRSs framework for an additional one year. The Group and the Company will prepare its first MFRSs financial statements using the MFRSs framework for the financial year ending 31 December 2013. For the financial year ending 31 December 2012, the Group will continue to prepare financial statements using Financial Reporting Standards.

The interim financial statements are unaudited and have been prepared in accordance with the requirement of FRS 134 : Interim Financial Reporting and paragraph 9.22 of the Main Marketing Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2011.

A2. Accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2011, except for the adoption of the following new Financial Reporting Standards (FRS), amendment to FRS and IC Interpretations with effect from 1 January 2012.

Amendments to FRS 1	First-time Adoption of Financial Reporting Standards
Amendment to FRS 7	Financial Instruments: Disclosures
Amendments to IC Int 14	FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
FRS 124	Related Party Disclosures
IC Int 19	Extinguishing Financial Liabilities with Equity Instruments

Adoption of the above FRS, amendments to FRS and IC Interpretations did not have any impact on the financial statements of the Group.

The Group and Company have not adopted the following new and revised FRSs, amendments/improvements to FRSs, new IC Int and amendments to IC Int that have been issued as at the date of authorisation of these financial statements but are not yet effective for the Group and the Company:-

		Effective for financial periods beginning on or after
FRS 9	Financial Instruments	1 January 2015
FRS 10	Consolidated Financial Statements	1 January 2013
FRS 11	Joint Arrangements	1 January 2013
FRS 12	Disclosures of Interests in Other Entities	1 January 2013
FRS 13	Fair Value Measurement	1 January 2013

A2. Accounting policies (cont'd)

		Effective for financial periods beginning on or after
<u>Revised FRSs</u>		
FRS 119	Employee Benefits	1 January 2013
FRS 127	Separate Financial Statements	1 January 2013
FRS 128	Investments in Associates and Joint Ventures	1 January 2013
<u>Amendments/Improvements to FRSs</u>		
FRS 101	Presentation of Financial Statements	1 July 2012
FRS 132	Financial Instruments: Presentation	1 January 2014
<u>New IC Int</u>		
IC Int 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2013

A3. Seasonal or cyclical factors

The business operations of the Group were not significantly affected by seasonal or cyclical factors.

A4. Unusual items affecting assets, liabilities, equity, net income or cash flow

There were no significant unusual items that affect the assets, liabilities, equity, net income or cash flow during the quarter under review.

A5. Material Changes in estimates

There was no material changes in estimates of amounts reported in the prior interim periods of the current financial year or the previous financial year.

A6. Issuances, repurchases and repayments of debt and equity securities

There were no issuance and repayment of debts, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial period except for:-

- The issuance of 422,000 new ordinary shares of RM1 each, pursuant to the exercise of the Employees' Share Option Scheme.
- The private placement of 1,628,200 new ordinary shares of RM1 each.

A7. Dividend paid

There was no dividend paid in the current quarter.

A8. SEGMENTAL ANALYSIS

The Group's operations comprise the following business segments:

- (i) Construction
- (ii) Property development
- (iii) Polyol manufacturing
- (iv) Quarry and ready mix concrete
- (v) Power supply

31 March 2012	Construction	Property development	Polyol manufacturing	Quarry and ready mix concrete	Power Supply	Others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE								
External sales	269,053	-	5,579	25,423	1,827	-	-	301,882
Inter-segment sales	214	-	-	808	-	-	(1,022)	-
Total revenue	269,267	-	5,579	26,231	1,827	-	(1,022)	301,882
RESULTS								
Segment operating profit	2,637	506	184	766	839	34	-	4,966
Investment income	132	6	-	-	-	-	-	138
Share of results of								
- associates	246	-	-	165	-	-	-	411
- jointly controlled entity	(181)	-	-	-	-	-	-	(181)
Finance costs	(1,149)	(113)	(32)	(170)	(53)	-	-	(1,517)
Profit before taxation	1,685	399	152	761	786	34	-	3,817

A8. SEGMENTAL ANALYSIS

31 March 2011	Construction RM'000	Property development RM'000	Polyol manufacturing RM'000	Quarry and ready mix concrete RM'000	Power Supply RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
REVENUE								
External sales	269,813	-	3,873	14,654	965	-	-	289,305
Inter-segment sales	282	-	-	7,668		-	(7,950)	-
Total revenue	270,095	-	3,873	22,322	965	-	(7,950)	289,305
RESULTS								
Segment operating profit	3,980	(199)	(45)	641	102	41	(906)	3,614
Investment income	76	-	-	-	-	-	-	76
Share of results of								
- associates	-	-	-	277	-	-	-	277
- jointly controlled entity	5	-	-	-	-	-	-	5
Finance costs	(885)	-	(29)	(93)	(5)	-	-	(1,012)
Profit before taxation	3,176	(199)	(74)	825	97	41	(906)	2,960

A9. Material events subsequent to the end of the period

In the opinion of the directors, there has not arisen in the interval between the end of the current quarter and the date of the announcement, any item, transaction or event of a material and unusual nature likely to affect substantially the result of the Group.

A10. Changes in the composition of the Group

On 22 December 2011 acquired 14,000 ordinary shares of SGD1.00 each in Bina Puri (Singapore) Pte. Ltd., a company incorporated in Singapore on 22 December 2011, representing 70% of the total issued and paid-up share capital of SGD20,000.00 for cash consideration of SGD14,000.00 (equivalent to RM34,000.00).

There were no other material changes in the composition of the Group during the period under review.

A11. Changes in contingent liabilities or contingent assets

The changes in contingent liabilities since 31 December 2011 were as follows:

	25 May 2012	Changes	31 Dec 11
	RM'000	RM'000	RM'000
Guarantees given in favour of financial institutions for credit facilities granted to :			
- associates	34,930	591	34,339
- other investment	1,025,502	39,672	985,830

A12. Capital commitments

Authorised capital commitments not recognized in the interim financial statements as at 31 December 2011 are as follows:

	31 Mar 2011	31 Dec 11
	RM'000	RM'000
Approved and contracted for:		
Purchase of property, plant and equipment	-	1,723

B : Additional notes to Bursa Malaysia Securities Berhad listing requirements

B1. Review of performance

For the 1st quarter ended 31 March 2012, the Group achieved revenue of RM301.9 million and profit before tax of RM3.8 million as compared to the previous corresponding period of RM289.3 million and RM3.0 million respectively.

The construction division recorded revenue of RM269.3 million and profit before tax of RM1.7 million as compared to the previous corresponding period of RM270.1 million and RM3.2 million respectively. The performance of this division remains satisfactory.

The quarry and ready mix concrete division recorded revenue of RM26.2 million and profit before tax of RM0.8 million as compared to the previous corresponding period of RM22.3 million and RM0.8 million respectively.

The polyol division recorded revenue of RM5.6 million and profit of RM152,000 as compared to the previous corresponding period of RM3.9 million and loss of RM74,000 respectively. The higher export sales to Middle East secured during the quarter contributed to the improved performance of this division.

B1. Review of performance (cont'd)

The power supply division recorded revenue of RM1.8 million from the micro power service to PT Perusahaan Listrik Negara (State Electricity Company owned by Indonesia government) and profit before tax of RM0.8 million as compared to the previous corresponding period of RM0.9 million and RM97,000 respectively. The improved performance was mainly due to full operation of the 5 micro power plants since July 2011.

B2. Material changes in the quarterly results as compared with the immediate preceding quarter

During the quarter under review, the Group achieved revenue of RM301.9 million and profit before tax of RM3.8 million as compared to the immediate preceding quarter of RM289.7 million and RM12.6 million respectively.

Lower contribution from overseas projects contributed to lower profit for the quarter under review.

B3. Prospects

The Group will continue to focus on and enhance its main core businesses. The current value of contract work in progress is approximately RM2.3 billion, which is expected to provide a steady stream of revenue for the Group over the next three years.

The Group will be launching our own development projects in Klang Valley, Johor Bahru and Kota Kinabalu with an estimated projected gross development value of more than RM1.5 billion. This would contribute to better profit margin for the Group.

The Group has invested into 5 micro power plants of 2MW each and this would contribute positively to the Group's earnings in the future. The Group would continue to explore for more business and investment opportunities in Indonesia.

The Group has entered into the concession agreement with the National Highway Authority, Islamabad, Pakistan on 16 January 2012 for the construction of the 136 km long motorway known as "Conversion of existing 4-lane Karachi-Hyderabad superhighway into 6-lane motorway (M-9) on Built-Operate-Transfer (BOT) for contract value of PKR24.93 billion (equivalent to RM864 million). The concession period is for 28 years.

The Group is currently exploring business opportunities that would contribute more recurring income to the Group.

B4. Profit forecast or profit guarantee

The Group did not issue any profit forecast or profit guarantee in the current quarter or in the prior financial year.

B5. Taxation

	Individual Period		Cumulative Period	
	Current Year	Preceding Year	Current Year	Preceding Year
	31 Mar 2012	31 Mar 2011	31 Mar 2012	31 Mar 2011
	RM'000	RM'000	RM'000	RM'000
Malaysian tax expense				
- Current	1,452	396	1,452	396
- Deferred	(130)	(66)	(130)	(66)
Overseas tax expense	202	88	202	88
	1,524	418	1,524	418

B6. Status of corporate proposals

There were no pending corporate proposals except for the proposed disposal of 80% equity interest in PT Megapower Makmur to Oriented Media Group Berhad.

B7. Group borrowings and debt securities

The group borrowings as at 31 March 2012 are as follows:

	-----31 March 2012-----		31 Dec 2011	
	Repayable within next 12 months	Repayable after next 12 months	Total outstanding	Total outstanding
RM'000				
(a) Long term loans (secured)	5,971	51,475	57,446	32,201
(b) Short term loans				
- Secured	11,193	-	11,193	4,000
- Unsecured	73,256	-	73,256	71,806
	84,449	-	84,449	75,806
(c) Project financing (secured)	199,742	-	199,742	172,063
Total borrowings	290,162	51,475	341,637	280,070

The borrowings were denominated in the following currencies:

	31 March 2012	31 December 2011
	RM'000	RM'000
Ringgit Malaysia	291,775	245,828
United States Dollar	4,755	5,231
Brunei Dollar	45,107	29,011
	<u>341,637</u>	<u>280,070</u>

B8. Gains and losses arising from fair value changes of financial liabilities

There was no gain/(loss) arising from fair value changes in financial liabilities in this reporting period.

B9. Breakdown of realised and unrealised profits or losses of the Group

31 March 2012	Realised RM'000	Unrealised RM'000	Total RM'000
Total accumulated losses of the Company and its subsidiaries	(6,882)	(1,663)	(8,545)
Total share of retained profits / (accumulated losses) from associated companies	122	-	122
Total share of retained profits from jointly controlled entities	(1,853)	-	(1,853)
Total group accumulated losses	<u>(8,613)</u>	<u>(1,663)</u>	<u>(10,276)</u>

B9. Breakdown of realised and unrealised profits or losses of the Group (Cont'd)

31 December 2011	Realised RM'000	Unrealised RM'000	Total RM'000
Total accumulated losses of the Company and its subsidiaries	(8,246)	(1,794)	(10,040)
Total share of retained profits / (accumulated losses) from associated companies	(324)	-	(324)
Total share of retained profits from jointly controlled entities	(2,003)	-	(2,003)
Total group accumulated losses	<u>(10,573)</u>	<u>(1,794)</u>	<u>(12,367)</u>

B10. Changes in material litigation

- **Kuala Lumpur High Court Suit No.: S4-22-1076-2005 Ho Hup Construction Company Berhad (“Ho Hup”) v. KM Quarry Sdn Bhd (“KMQ”)**

Ho Hup was claiming, inter alia, for RM3,433,336.00 for incomplete, inaccurate joint measurement and overvaluation amounting to RM2,439,294.00 in respect of works carried out by KMQ. KMQ counter claimed, inter alia, for the following outstanding balance of RM3,774,875.00 in respect of works carried out by KMQ.

On 29 March 2011, the Court gave Judgement in favour of KMQ for RM3,609,655.00 together with interest at 8% per annum from 25 November 2005 till date of full realisation plus costs and also ordered that costs for the independent referee of RM233,455.00 be borne by Ho Hup.

On 7 July 2011, Ho Hup and KMQ had entered into a Settlement Agreement for a settlement sum of RM4 million (“Settlement Sum”) payable via the issuance of Redeemable Convertible Preference Shares by Ho Hup to KMQ on or before 31 December 2011 with a grace period of one month therefrom. The Settlement Sum is additionally guaranteed by a third party (“said Guarantee”). Ho Hup and the said third party have defaulted under the Settlement Agreement and the said Guarantee respectively. At the said third party’s request, KMQ has agreed to grant the said third party indulgence subject to receipt of payment of RM1.0 million plus interest by 1 March 2012 and to allow the balance of settlement sum to be paid by 31 May 2012 without prejudice to KMQ’s rights to enforce the Judgement and the said Guarantee against Ho Hup and the said third party respectively. On 9 March 2012, the guarantor has paid RM1.0 million together with interest of RM52,603.00.

- **EP Engineering Sdn Bhd (“EP”) v. Bina Puri Sdn Bhd (BPSB) & Kris Heavy Engineering & Construction Sdn Bhd (“KH”)**

EP is claiming for an amount of RM16,834,453.00 together with interest thereon for lost and damages suffered by reason of KH’s wrongful repudiation of a subcontract which was awarded by KH to EP. BPSB denies the claim on the ground that there is no contract in existence between EP and BPSB.

The arbitration continued hearing from 30 November until 2 December 2011 and concluded that the arbitrator shall be giving direction for submission.

B10. Changes in material litigation (Cont'd)

- **ANC Holdings Pte Ltd (“ANC”) v Bina Puri Holdings Bhd (“BPHB”)**

ANC is claiming for an amount of SGD4,632,274.00 together with interest thereon for commission in the procurement of two (2) projects known as the 359 units of houses at Al Amlaj in Tabuk and the 308 units of houses at Al Dawandmy, both in the Kingdom of Saudi Arabia (“the Projects”). The Company denies that the award had resulted from ANC’s assistance to the Company and emphasised that the Company had secured the Projects through its own efforts.

On 9 January 2012, the Assistant Registrar gave Judgement in favour of the Company for ANC to furnish further and better particulars of the Statement of Claim limited to particulars of the time, effort and money devoted by ANC by 30 January 2012 together with SGD900.00 as costs and disbursements. ANC had in turn filed an appeal on 18 January 2012 against the decision on the grounds that the Company is not entitled to the particulars order and request for said particulars to be dismissed. ANC indicates their intention to withdraw the appeal on the Pre-Trial Conference on 24 February 2012. On 30 March 2012, the Court has directed the parties to file and exchange the affidavit of evidence in chief of witnesses by 18 May 2012. The High Court has fixed the matter for trial from 10 to 13 September 2012.

- **MDC Precast Industries Sdn Bhd (“MDC”) v Bina Puri Sdn Bhd (“BPSB”)**

MDC is claiming for an amount of RM479,869/- for goods which have been supplied and late payment interest of RM87,605/-. BPSB counter claimed, inter alia, that the goods delivered by MDC are defective and unfit for its purpose. BPSB avers that due to the defective goods supplied by MDC and the rejection of those defective goods by the Employer of the Project, BPSB had incurred additional cost of RM1,642,336/- for rectification works and accelerating of the work in order to complete the Project.

The Court has fixed for hearing on 27 April 2012 and the hearing is further adjourned to 8 May 2012. The learned High Court Judge delivered his decision on 29 May 2012 in favour of MDC but allowed stay of execution on the judgment on the ground of BPSB has a plausible counter-claim against MDC. The court fixed the matter for case management of BPSB’s counter-claim on 14 June 2012.

B11. Dividend

No interim dividend has been declared for the financial period under review.

B12. Earnings per share

	Individual Period		Cumulative Period	
	Current Year 31 Mar 12	Preceding Year 31Mar 11	Current Year 31 Mar 12	Preceding Year 31 Mar 11
<i>a Basic earnings per share</i>				
Net profit for the period (RM'000)	2,091	2,102	2,091	2,102
Weighted average number of ordinary shares in issue ('000)	123,448	107,746	123,448	107,746
Basic earnings per share (sen)	1.69	1.95	1.69	1.95
<i>b Diluted earnings per share</i>				

The diluted earnings per share for the current financial period is not disclosed as the potential ordinary shares arising from the exercise of options under the ESOS at fair value, has anti-dilutive effect.

B16. Audit report qualification

The financial statements of the Group for the year ended 31 December 2011 were not subject to any audit qualification.

B17. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with resolution of the Directors.