

BINA PURI HOLDINGS BHD(Company No. 207184-X)
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021**

	3 months ended		9 months ended	
	31-Mar-21 RM'000 (Unaudited)	31-Mar-20 RM'000 (Unaudited)	31-Mar-21 RM'000 (Unaudited)	31-Mar-20 RM'000 (Unaudited)
Revenue	64,471	93,175	185,754	310,507
Cost of sales	(63,101)	(85,406)	(184,010)	(267,476)
Gross profit	1,370	7,769	1,744	43,031
Other operating income	1,651	1,808	4,599	7,661
Administrative expenses	(10,358)	(14,218)	(26,143)	(34,689)
	(7,337)	(4,641)	(19,800)	16,003
Share of results in associates	(69)	(7)	(631)	146
Finance costs	(1,960)	(3,898)	(8,765)	(11,799)
(Loss) / Profit before tax	(9,366)	(8,546)	(29,196)	4,350
Taxation	(1,721)	(2,597)	(1,981)	(6,111)
Loss for the period	(11,087)	(11,143)	(31,177)	(1,761)
Other comprehensive loss				
- Foreign currency translation	(420)	(1,300)	(914)	(1,438)
	(11,507)	(12,443)	(32,091)	(3,199)
(Loss) / Profit attributable to :				
Owners of the Company	(11,963)	(9,161)	(33,419)	(8,546)
Non-controlling interests	876	(1,982)	2,242	6,785
	(11,087)	(11,143)	(31,177)	(1,761)
Total comprehensive (Loss) / profit attributable to :				
Owners of the Company	(12,344)	(9,423)	(33,871)	(8,946)
Non-controlling interests	837	(3,020)	1,780	5,747
	(11,507)	(12,443)	(32,091)	(3,199)
Earnings per share (sen)				
- basic	-1.37	-1.20	-3.96	-1.68
- diluted	-1.37	-1.20	-3.96	-1.68

(The condensed consolidated comprehensive income statement should be read in conjunction with the audited financial statements for year ended 30 June 2020 and the accompanying explanatory notes attached to the interim financial statements)

BINA PURI HOLDINGS BHD

(Company No. 207184-X)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	31-Mar-21 RM'000 (Unaudited)	30-Jun-20 RM'000 (Audited)
Non-current assets		
Property, plant and equipment	106,006	113,262
Investment properties	208,803	208,803
Goodwill	5,585	11,585
Investment in associates	735	1,365
Investment in a joint venture	9,155	3,000
Other investments	3,327	3,327
Inventory properties held for development	7,487	7,487
Deferred tax assets	3,571	121
Trade receivables	2,040	2,040
Total non-current assets	346,709	350,990
Current assets		
Inventory properties under development	227,881	209,036
Inventories	28,847	29,139
Trade and other receivables	317,324	322,177
Contract assets	341,588	347,052
Current tax assets	728	730
Fixed deposits with licensed banks	15,454	11,253
Cash and bank balances	10,715	10,450
Total current assets	942,537	929,837
Current liabilities		
Bank borrowings	249,299	259,421
Hire purchase payables	122	165
Trade and other payables	449,492	387,842
Contract liabilities	-	13,262
Current tax liabilities	28,543	28,208
Total current liabilities	727,456	688,898
	215,081	240,939
	561,790	591,929
Equity		
Share capital	190,614	180,856
Reserves	54,540	89,804
Shareholders' funds	245,154	270,660
Non-controlling interests	124,897	123,267
Total equity	370,051	393,927
Non-current liabilities		
Bank borrowings	174,967	181,229
Hire purchase payables	651	660
Trade and other payables	2,100	2,100
Deferred tax liabilities	14,021	14,013
Total non-current liabilities	191,739	198,002
	561,790	591,929
Net assets per share (RM)	0.2778	0.3542

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for year ended 30 June 2020 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 FINANCIAL PERIOD ENDED 31 MARCH 2021

	Share capital RM'000	Warrant reserve RM'000	Exchange reserve RM'000	Share option reserve RM'000	Distributable Retained earnings RM'000	Attributable to owners of the Company RM'000	Non- controlling interests RM'000	Total equity RM'000
At 1 July 2019	157,821	-	(9,858)	-	105,577	253,540	113,663	367,203
Total comprehensive income for the period								
Profit for the period	-	-	-	-	(19,015)	(19,015)	16,117	(2,898)
Other comprehensive loss	-	-	(226)	-	-	(226)	185	(41)
	-	-	(226)	-	(19,015)	(19,241)	16,302	(2,939)
Issuance of ordinary shares	23,035	10,039	-	-	-	33,074	-	33,074
Dividend paid to non-controlling interests	-	-	-	-	-	-	(6,650)	(6,650)
Grant of share option scheme	-	-	-	3,287	-	3,287	-	3,287
Acquisition from non-controlling interests	-	-	-	-	-	-	(48)	(48)
Total transactions with owners	23,035	10,039	-	3,287	-	36,361	(6,698)	29,663
At 30 June 2020	180,856	10,039	(10,084)	3,287	86,562	270,660	123,267	393,927
At 1 July 2020	180,856	10,039	(10,084)	3,287	86,562	270,660	123,267	393,927
Total comprehensive income for the period								
(Loss)/Profit for the period	-	-	-	-	(33,419)	(33,419)	1,780	(31,639)
Other comprehensive loss	-	-	(452)	-	-	(452)	-	(452)
	-	-	(452)	-	(33,419)	(33,871)	1,780	(32,091)
Issuance of ordinary shares	8,365	-	-	-	-	8,365	-	8,365
Exercise of share option scheme	1,393	-	-	(1,393)	-	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	(150)	(150)
Total transactions with owners	9,758	-	-	(1,393)	-	8,365	(150)	8,215
At 31 March 2021	190,614	10,039	(10,536)	1,894	53,143	245,154	124,897	370,051

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for year ended 30 June 2020 and the accompanying notes attached to the interim financial statements)

BINA PURI HOLDINGS BHD
(Company No. 207184-X)

CONDENSED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021

	31-Mar-21 RM'000 (Unaudited)	31-Mar-20 RM'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
(Loss) / Profit before taxation	(29,196)	4,350
Adjustments for:		
Depreciation	6,301	7,046
Dividend income	(62)	-
Interest expense	22,101	22,292
Interest income	(1,589)	(1,877)
Impairment of goodwill	6,000	-
Gain on disposal of property, plant and equipment	(502)	(1,328)
Unrealised foreign exchange loss	(772)	-
Share of results in associates	631	(146)
	<u>2,912</u>	<u>30,337</u>
Net changes in current assets	(14,339)	192,745
Net changes in current liabilities	48,393	(180,239)
	<u>36,966</u>	<u>42,843</u>
Interest paid	(22,099)	(22,292)
Tax paid	(3,641)	(3,413)
Net Operating Cash Flows	<u>11,226</u>	<u>17,138</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Interest received	1,589	1,877
Dividend received	62	-
Proceeds from disposal of property, plant and equipment	643	1,799
Purchase of property, plant and equipment	(803)	(257)
Placement of fixed deposits	(4,173)	(40)
Net Investing Cash Flows	<u>(2,682)</u>	<u>3,379</u>

**CONDENSED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021 (Continued)**

	31-Mar-21 RM'000 (Unaudited)	31-Mar-20 RM'000 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from issuance of shares	8,365	33,074
Dividend paid to non-controlling interests	(150)	(850)
Drawdown / (Repayment) of bank borrowings	(7,012)	(40,723)
Repayment of hire purchase obligations	(54)	(705)
Net Financing Cash Flows	<u>1,149</u>	<u>(9,204)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	9,693	11,313
EFFECT OF CHANGES IN EXCHANGE RATE	(829)	8,072
CASH AND CASH EQUIVALENTS AT BEGINNING OF BEGINNING OF THE FINANCIAL PERIOD	(17,855)	(32,093)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>(8,991)</u>	<u>(12,708)</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Fixed deposits with licensed banks	15,454	11,213
Less: fixed deposits pledged to licensed banks	<u>(15,454)</u>	<u>(11,213)</u>
	-	-
Cash and bank balances	10,715	9,010
Bank overdrafts	<u>(19,706)</u>	<u>(21,718)</u>
	<u>(8,991)</u>	<u>(12,708)</u>

(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for year ended 30 June 2020 and the accompanying notes attached to the interim financial statements)

Bina Puri Holdings Bhd

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

NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirement of MFRS 134 : Interim Financial Reporting and paragraph 9.22 of the Main Market 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 period ended 30 June 2020.

A2. Accounting policies

The quarterly financial statements under review have been prepared based on the same accounting policies and methods of computation adopted in the most recent Audited Financial Statements for the year ended 30 June 2020.

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 period.

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

There were no issuance and repayment of debts, share cancellations for the current financial period except for issuance of 76,907,900 new Bina Puri Shares from the Private Placement and 41,460,000 new Bina Puri Shares from Share Issuance Scheme.

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 investment and development
- (iii) Quarry
- (iv) Power supply

	Construction		Property Investment & Development		Quarry		Power Supply		Others		Group	
	31/03/21	31/03/20	31/03/21	31/03/20	31/03/21	31/03/20	31/03/21	31/03/20	31/03/21	31/03/20	31/03/21	31/03/20
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue												
External customer	86,861	150,232	79,791	138,424	9,829	13,833	9,273	8,018	-	-	185,754	310,507
Inter-segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
	86,861	150,232	79,791	138,424	9,829	13,833	9,273	8,018	-	-	185,754	310,507
Results												
Segment results	(23,690)	(12,953)	3,439	29,247	(56)	(146)	356	(301)	151	156	(19,800)	16,003
Adjustments and eliminations	-	-	-	-	-	-	-	-	-	-	-	-
	(23,690)	(12,953)	3,439	29,247	(56)	(146)	356	(301)	151	156	(19,800)	16,003
Share of results in associates	(629)	(29)	(2)	(87)	-	262	-	-	-	-	(631)	146
Finance costs	(4,026)	(5,274)	(3,677)	(5,176)	(180)	(140)	(882)	(1,203)	-	(6)	(8,765)	(11,799)
Consolidated (loss)/profit before tax	(28,345)	(18,256)	(240)	23,984	(236)	(24)	(526)	(1,504)	151	150	(29,196)	4,350

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

There were no 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 30 June 2020 were as follows:

	25-May-21 RM'000	Changes RM'000	30-Jun-20 RM'000
Corporate guarantees given to licensed banks for credit facilities granted to associates	-	(110,639)	110,639
			<hr/>

A12. Capital commitments

Authorised capital commitments not recognised in the interim financial statements as at 31 March 2021 are as follows:

	31-Mar-21 RM'000	30-Jun-20 RM'000
Approved and contracted for :		
- property, plant and equipment	13,810	13,810
		<hr/>

B : Additional notes to Bursa Malaysia Securities Berhad listing requirements**B1. Review of performance**

The Group recorded revenue of RM185.8 million and loss before tax of RM29.2 million for the period ended 31 March 2021 as compared to previous corresponding period of RM310.5 million and profit before tax of RM4.4 million respectively. The lower performance from all operating segments was due to disruption of operating environment as a result of the worsening Covid-19 situation in the country, delaying economic recovery.

The construction division recorded revenue of RM86.9 million and incurred loss before tax of RM28.3 million as compared to previous corresponding period of RM150.2 million and RM18.3 million respectively. The decline in revenue was due to slower activity at construction site for the Proposed Pan Borneo Highway in the State of Sarawak, construction of a government hotel at Pulau Poh, Tasik Kenyir, Hulu Terengganu, Terengganu and Proposed construction of The Chancery and Official Residence for Malaysian Embassy in Moscow, Russia.

The property division recorded revenue of RM79.8 million and loss before tax of RM0.2 million for the financial period ended 31 March 2021 as compared to previous corresponding period of RM138.4 million and profit before tax of RM24.0 million respectively. The revenue was impacted by slower sales and additional time required to complete the projects due to disruption caused by the Covid-19 pandemic. The poor performance was mainly due to provision of impairment for goodwill of RM6 million for the quarter under review.

B1. Review of performance

The power supply division recorded revenue of RM9.3 million from the supply of electricity power to PT Perusahaan Listrik Negara (State Electricity Company owned by Indonesia Government) and PLTM Bantaeng and loss before tax of RM0.5 million as compared to previous corresponding period of RM8.0 million and RM1.5 million respectively. The performance of this division was affected by currency loss due to weakening of Ringgit Malaysia against US Dollar and low power generated for PT Perusahaan Listrik Negara and PLTM Bantaeng.

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

During the quarter under review, the Group recorded revenue of RM64.5 million and loss before tax of RM9.4 million as compared to the immediate preceding quarter of RM56.6 million and RM14.4million respectively.

The improvement in revenue was mainly attributable to sales of agricultural-based development comprising farms and homesteads, The Valley @ Bentong. However, the performance was affected by the provision of impairment for goodwill of RM6 million for the quarter under review.

B3. Prospects

The business environment is expected to be more challenging due to the Covid-19 pandemic and the Group is taking precautionary measures to prevent the spread of the coronavirus in its operations.

The Group is involved in various businesses including construction, property development, quarry operation and power generation. In the past few years, construction and property development have been the main focuses of the Group.

The construction division is involved in several projects domestically and overseas. The current value of unbuilt works in progress is approximately RM900 million. The Group is constantly looking for opportunities to increase its order book through tender participations and project negotiations both locally and overseas.

The Group's property division has several ongoing developments in Johor, Pahang, Sabah and Sarawak with an estimated total GDV of RM1.5 billion. This includes the Puri Residences, a 21.41-acre residential development comprising 384 units of double-storey houses located in Masai, Johor with an estimated GDV of RM229.5 million. Puri Residences was launched in second quarter of 2018. Another project, The Valley @ Bentong is a 1,600-acre agricultural-based development comprising farms and homesteads located in Karak, Pahang with an estimated total GDV of RM383 million. The first and second phases had been launched in 2017 with an estimated GDV of RM157.0 million. The Group is currently planning for more launches in 2021. Based on the current sales achieved for the property development division, the unbilled sales amounts to RM38 million.

Upon completion of the acquisition of Ideal Heights Properties Sdn Bhd (IHP), The Group will be able to increase its participation share in an integrated resort development project in Pahang.

The pandemic outbreak is expected to affect the performance of the rental and hospitality segment due to travel restrictions. Nevertheless, we are continuously adopting aggressive marketing strategy to ensure occupancies are optimised.

The Group has been exploring business ventures in solar and gas power supply both locally and overseas especially in Indonesia. We expect to secure approval and signing of the power purchase agreement for a new solar power plant development in Kunak, Sabah by 2nd half of 2021.

The Group will continuously strive to explore new markets to broaden its revenue and clientele base in order to minimise the negative impact of covid-19 and weaker economy conditions.

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

	3 months ended		9 months ended	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
	RM'000	RM'000	RM'000	RM'000
Income tax				
Malaysian income tax				
- current year	1,800	2,400	3,500	5,842
- prior year	478	197	478	269
	2,278	2,597	3,978	6,111
Deferred taxation				
- current year	(557)	-	(1,997)	-
- prior year	-	-	-	-
	(557)	-	(1,997)	-
	1,721	2,597	1,981	6,111

B6. Status of corporate proposals

There were no pending corporate proposals except for:

- Proposed establishment of a new share issuance scheme of up to 15% of the enlarged number issued shares (excluding Treasury Shares, if any) at any one time over the duration of the scheme for the eligible persons.
On 17 February 2020, the Company made an offer of 114,575,000 option at the exercise price of RM0.076 per option under the scheme to the eligible persons.
- Proposed Private Placement of up to 260,523,000 new Shares, representing 30% of the existing total number of issued Shares, to independent third-party investor(s) to be identified later and at an issue price to be determined later.

The Company had successfully placed out 260,523,000 new Bina Puri Shares pursuant to the Private Placement, which raised cumulative gross proceeds of approximately RM21.1 million as detailed in the table below. The Company has utilised the proceeds in the following manner:

	Amount raised from the Private Placement (RM'000)	Amount utilised (RM'000)	Amount unutilised (RM'000)
Funding for existing and future construction and property development projects	21,028	18,837	2,191
Expenses in relation to the Private Placement	100	100	-
Total	21,128	18,937	2,191

The Private Placement has been completed following the listing and quotation of 260,523,000 Placement Shares on the Main Market of Bursa Securities on 19 April 2021.

B6. Status of corporate proposals

- Proposed acquisition of 2,022,593 ordinary shares in Ideal Heights Properties Sdn Bhd (IHP), representing 44.50% equity interest in IHP, by Bina Puri Properties Sdn Bhd for a total purchase consideration of RM26,938,000 to be satisfied in cash and issuance of new ordinary shares in Bina Puri.

The Acquisition has been completed following the listing and quotation of 280,000,000 Consideration Shares on the Main Market of Bursa Securities on 10 May 2021.

B7. Group borrowings and debt securities

The group borrowings as at 31 March 2021 were as follows:

	<----- 31 March 2021 ----->			30-Jun-20
	Repayable within next 12 months RM'000	Repayable after next 12 months RM'000	Total RM'000	Total RM'000
(i) Long term loans (secured)	42,439	174,967	217,406	219,799
(ii) Short term loans				
- secured	-	-	-	-
- unsecured	41,945	-	41,945	46,592
	41,945	-	41,945	46,592
(iii) Project financing (secured)	164,915	-	164,915	174,259
Total borrowings	249,299	174,967	424,266	440,650

The borrowings were denominated in the following currencies :-

	<----- 31 March 2021 ----->			30-Jun-20
	Secured RM'000	Unsecured RM'000	Total RM'000	Total RM'000
Ringgit Malaysia	352,104	41,945	394,049	409,473
United States Dollar	20,288	-	20,288	20,288
Indonesian Rupiah	1,519	-	1,519	1,775
Brunei Dollar	8,410	-	8,410	9,114
	382,321	41,945	424,266	440,650

B8. Changes in material litigation

- In the matter of an arbitration between BK Asiapacific (Malaysia) Sdn Bhd (formerly known as BK Burns & Ong Sdn Bhd) (“BK Burns”) v UEMC-Bina Puri JV (unincorporated joint venture), UEM Construction Sdn Bhd and Bina Puri Sdn Bhd (collectively, “UEM-BPSB JV”)**

UEM-BPSB JV is an unincorporated joint venture between UEM Construction Sdn Bhd and BPSB (on a 60:40 proportion basis). Malaysia Airport Holdings Berhad had awarded a contract to UEM-BPSB JV to carry out construction works in respect of the development of the new low cost carrier terminal at the Kuala Lumpur International Airport, Sepang. UEM-BPSB JV thereafter engaged BK Burns for provision of commercial and contractual management & advisory services.

B8. Changes in material litigation

A statement of case was filed by BK Burns against UEM-BPSB JV on 16 June 2017 for wrongful termination, claiming for an alleged amount of RM6.9 million for loss and damage and loss of profit, including 5% incentive payment for any commercial settlement. This does not include BK Burns' claim for a monthly fee effective January 2012 until completion and 5% incentive payment during this period.

UEM-BPSB JV filed its defence on 16 August 2017 which contended inter-alia that there is no agreement of the alleged 5% incentive payment, the termination is valid and no further payments are due and owing to BK Burns.

The Hearing concluded on 1 March 2019. On 25 June 2020, the Arbitrator has determined that BK Burn is entitled for nominal damages of RM3,000.00 only with no order in respect of loss of profit, interest and costs ("Arbitration Decision").

BK Burn has filed notice to set aside the Adjudication Decision on 12.10.2020.

The JV filed Affidavit Reply on 17.11.2020. UEM-BPSB JV opposition are on the grounds that the relief sought by BK Burns does not fall under the express provision in Section 37 of the Arbitration Act 2005. Additionally, there is no basis to BK Burns' allegations of biasness and/or lack of independence or impartiality. There are also no grounds to support BK Burns' contention that there was a breach of natural justice

Hearing is fixed on 20 August 2021.

- **Bina Puri Pakistan (Private) Limited ("BPPPL") v National Highway Authority of Pakistan ("NHA")**

Bina Puri Pakistan had filed an application under Section 20 of the Arbitration Act 1940 of Pakistan before the High Court of Sindh on 28 September 2012 for reference of a dispute to arbitration for the alleged unlawful termination by NHA of the concession agreement dated 16 January 2012 entered into between Bina Puri Pakistan and NHA ("**Concession Agreement**"). The application was granted on 23 April 2013.

Bina Puri Pakistan commenced the arbitral proceedings on 21 October 2013 claiming for a sum of PKR26,760,300,964 (approximately RM720 million⁽¹⁾) for loss and damage including loss of profit, interest, cost and expenses. NHA contended on 9 December 2013 that the termination is lawful.

On 27 March 2019, Mr Justice (R) Nasir-ul-Mulk allowed Bina Puri Pakistan's claims against NHA as follows:-

- (a) a declaration that the termination notice issued by NHA was unlawful repudiation and therefore anticipatory breach of the Concession Agreement; and
- (b) Bina Puri Pakistan shall be entitled for the actual pre-development cost and actual development costs to be determined by a joint auditor in accordance with the award.

(a) and (b) above are collectively referred to as the "**Arbitration Award**".

On 25 November 2019, the Court recognized the enforcement of the Arbitration Award and appointed the Auditor to evaluate the damages.

On 7 September 2020, the Auditor has directed that the termination payment payable by NHA to BPPPL is PKR 873,561,224 with interest of PKR224,681.00 per day from 21 July 2020 until full settlement.

B8. Changes in material litigation

On 29 October 2020, BPPL has file application for execution in Pakistan Court.

Currently pending hearing date for BPPL's recovery of award.
(Based on BNM's exchange rate of PKR1:RM0.0269)

- **Conaire Engineering Sdn Bhd – L.L.C (“Conaire”) v (1) BPHB and (2) Pembinaan SPK Sdn Bhd (“SPK”) (collectively referred as “SPK-BPHB JV”)**

SPK-Bina Puri is an unincorporated joint venture between SPK and Bina Puri (on a 70:30 proportion basis) (“**SPK-BPHB JV**”). An agreement was entered into between Conaire and the SPK-BPHB JV in respect of the electromechanical and plumbing works at Phase 1, Plot 1, Area B for ‘residential, commercial and entertainment development at Al Reem Island, Abu Dhabi, UAE’. On 17 March 2015, Conaire obtained a judgment in default at the Abu Dhabi Court against SPK-BPHB JV for, amongst others, AED20,718,958.25 (approximately RM23.6 million⁽¹⁾) (“**Abu Dhabi Judgment**”).

On 11 April 2016, Conaire issued and served a writ to SPK and Bina Puri to enforce the Abu Dhabi Judgment at the High Court of Pulau Pinang (“**Conaire’s Claim**”). On 31 October 2017, the High Court of Pulau Pinang directed the case to be heard at the High Court of Kuala Lumpur. Conaire thereafter applied for a summary judgement to enforce the Abu Dhabi Judgement but it was dismissed by the High Court of Kuala Lumpur. On 18 January 2019, the High Court of Kuala Lumpur allowed the Conaire’s Claim (“**High Court Judgement**”).

On 14 February 2019, SPK and Bina Puri filed an appeal at the Court of Appeal on the High Court Judgement (“**Appeal**”). On 22 February 2019, SPK and Bina Puri applied to stay the High Court Judgement pending the disposal of the Appeal (“**Stay of Execution Application**”). On 17 April 2019, the High Court of Kuala Lumpur allowed the Stay of Execution Application.

On 3 February 2021, the Court of Appeal dismissed Bina Puri’s Appeal and varied the High Court judgment. The Court of Appeal has allowed Bina Puri’s stay of execution application. The Hearing for the leave of appeal is fixed on 30 June 2021.

(Based on BNM’s exchange rate of AED1:RM1.1399)

- **Bina Puri Mining Sdn Bhd (“BPM”) v Bukit Biru Quarry Sdn Bhd (“BBQ”)**

BPM had filed a suit against BB Quarry on 11 May 2015, claiming for the sum of RM8,714,779.84 for the breach of the quarry operation agreement dated 1 January 2013 entered into between the parties (“**Quarry Operation Agreement**”), which includes a claim for misrepresentation. BB Quarry counter-claimed against BPM for a sum of RM1,412,023.79 being the alleged contract fees, insurance premium and reimbursement of commission fees payable by BPM pursuant to the Quarry Operation Agreement.

The Miri High Court has directed to split the trials into two tiers, firstly, liability of the parties and thereafter the computation of the quantum. The trial has been concluded on 16 May 2018. On 24 December 2018, BPM’s claim has been dismissed while the counter-claim by BB Quarry has been allowed. On 21 January 2019, BPM has filed an appeal at the Court of Appeal. The Court fixed hearing on 24 June 2021.

BPM’s solicitors are of the view that there is a reasonable chance for the appeal in the event the Court of Appeal is agreeable with the ground raised by BPM.

B8. Changes in material litigation

- **Star Effort Sdn Bhd (“SESB”) v Ikhmas Jaya Group Berhad (“IJGB”)**

SESB appointed Ikhmas Jaya Sdn Bhd (“IJSB”) (wholly owned by IJGB) to construct and complete the works for the building project and IJSB failed to complete the work timely and repay the advance payments. SESB had filed a suit against IJGB on 13 May 2020 pursuant to a Parent Corporate Guarantee for the outstanding advance payments, liquidated damages, remedial works and costs.

IJGB filed an application to substitute IJSB to existing proceedings. SESB’s Summary Judgement application fixed for Hearing on 17 July.2021.

- **RNC Integral Concrete Technology (M) Sdn Bhd (“RNC”) v Bina Puri Construction Sdn Bhd (“BPCSB”)**

BPCSB appointed RNC to supply, apply and warrant of waterproofing system at Shopping Mall and Service Apartment for the proposed Tourist Recreational and Commercial Development. RNC had served Winding Up Petition on 9 October 2020 for the alleged demanded amount of RM400,000.00. BPCSB has sought preliminary legal advice and shall oppose the Petition. The Court fixed final Hearing 8.3.2021. Parties have settled and the case has been withdrawn.

B9. Dividend

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

B10. Earnings per share

	3 months ended		9 months ended	
	31-Mar-21 '000	31-Mar-20 '000	31-Mar-21 '000	31-Mar-20 '000
(a) Basic earnings per share				
Profit after taxation attributable to owners of the Company (RM)	(11,963)	(9,161)	(33,419)	(8,546)
Weighted average number of ordinary shares (Unit):	873,534	764,079	842,855	509,849
Basic earnings per share (sen)	-1.37	-1.20	-3.96	-1.68
(b) Diluted earnings per share				

The diluted earnings per ordinary share is equivalent to the basic earnings per ordinary share. The potential ordinary shares arising from the exercise of options under the warrant and share issuance scheme have anti-dilutive effect.

B11. Audit report qualification

The financial statements of the Group for the period ended 30 June 2020 were not subject to any audit qualification.

B12. Authorisation for Issue

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