

BINA PURI HOLDINGS BHD(Company No. 207184-X)
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	3 months ended		12 months ended	
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue	96,493	101,712	240,944	287,466
Cost of sales	(88,707)	(81,816)	(218,957)	(265,826)
Gross profit	7,786	19,896	21,987	21,640
Other operating income	3,190	6,760	12,024	11,359
Administrative expenses	(34,314)	(34,131)	(73,899)	(60,274)
	(23,338)	(7,475)	(39,888)	(27,275)
Share of results in a jointly controlled entity	9,146	2,115	9,667	2,115
Share of results in associates	(44)	494	(500)	(137)
Finance costs	(5,422)	(28,365)	(25,005)	(37,130)
Loss before tax	(19,658)	(33,231)	(55,726)	(62,427)
Taxation	(7,515)	686	(12,165)	(1,295)
Loss for the period	(27,173)	(32,545)	(67,891)	(63,722)
Other comprehensive loss				
- Foreign currency translation	(425)	(353)	217	(1,267)
	(27,598)	(32,898)	(67,674)	(64,989)
Loss attributable to :				
Owners of the Company	(26,339)	(30,491)	(66,401)	(63,910)
Non-controlling interests	(834)	(2,054)	(1,490)	188
	(27,173)	(32,545)	(67,891)	(63,722)
Total comprehensive (Loss) / profit attributable to :				
Owners of the Company	(27,400)	(30,960)	(66,532)	(64,831)
Non-controlling interests	(198)	(1,938)	(1,142)	(158)
	(27,598)	(32,898)	(67,674)	(64,989)
Earnings per share (sen)				
- basic	-1.65	-3.13	-6.19	-6.77
- diluted	-1.65	-3.13	-6.19	-6.77

(The condensed consolidated comprehensive income statement should be read in conjunction with the audited financial statements for year ended 30 June 2021 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 30 JUNE 2022

	30-Jun-22 RM'000 (Unaudited)	30-Jun-21 RM'000 (Audited)
Non-current assets		
Property, plant and equipment	128,220	135,878
Right-of-use assets	402	246
Investment properties	205,600	205,600
Goodwill	1,350	8,585
Investment in associates	2,837	3,839
Investment in a joint venture	12,478	5,132
Other investments	2,781	2,781
Inventory properties held for development	7,787	7,487
Deferred tax assets	65	3,645
Trade receivables	1,843	1,843
Total non-current assets	363,363	375,036
Current assets		
Inventories	215,382	269,186
Trade and other receivables	338,660	449,789
Contract assets	187,264	228,750
Current tax assets	388	1,006
Fixed deposits with licensed banks	13,584	14,649
Cash and bank balances	21,494	18,624
	776,772	982,004
Non current asset held for sale	-	111
Total current assets	776,772	982,115
Current liabilities		
Bank borrowings	269,332	287,082
Lease liabilities	227	689
Trade and other payables	383,731	489,578
Contract liabilities	-	23,357
Current tax liabilities	35,818	31,141
Total current liabilities	689,108	831,847
	87,664	150,268
Equity	451,027	525,304
Share capital	246,522	236,435
Reserves	(71,450)	(4,334)
Shareholders' funds	175,072	232,101
Non-controlling interests	111,381	133,331
Total equity	286,453	365,432
Non-current liabilities		
Bank borrowings	147,967	139,064
Lease liabilities	406	400
Trade and other payables	2,347	2,279
Deferred tax liabilities	13,854	18,129
Total non-current liabilities	164,574	159,872
	451,027	525,304
Net assets per share (RM)	0.1096	0.1622

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for year ended 30 June 2021 and the accompanying notes attached to the interim financial statements)

BINA PURI HOLDINGS BHD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

	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 2020	180,856	10,039	(10,402)	3,287	58,744	242,524	121,441	363,965
Total comprehensive income for the period								
Profit for the period	-	-	-	-	(63,910)	(63,910)	188	(63,722)
Other comprehensive loss	-	-	(968)	-	47	(921)	(346)	(1,267)
Acquisition of subsidiary company	-	-	-	-	-	-	12,198	12,198
	-	-	(968)	-	(63,863)	(64,831)	12,040	(52,791)
Issuance of ordinary shares	55,579	-	-	-	-	55,579	-	55,579
Dividend paid to non-controlling interests	-	-	-	-	-	-	(150)	(150)
Grant of share option scheme	-	-	-	496	-	496	-	496
Share options lapsed	-	-	-	(297)	297	-	-	-
Share options exercised	-	-	-	(1,667)	-	(1,667)	-	(1,667)
Total transactions with owners	55,579	-	-	(1,468)	297	54,408	(150)	54,258
At 30 June 2021	236,435	10,039	(11,370)	1,819	(4,822)	232,101	133,331	365,432
At 1 July 2021	236,435	10,039	(11,370)	1,819	(4,822)	232,101	133,331	365,432
Total comprehensive income for the period								
(Loss)/Profit for the period	-	-	-	-	(66,401)	(66,401)	(1,490)	(67,891)
Other comprehensive loss	-	-	217	-	-	217	348	565
	-	-	217	-	(66,401)	(66,184)	(1,142)	(67,326)
Issuance of ordinary shares	7,304	(1)	-	-	-	7,303	-	7,303
Share options lapsed	-	-	-	(425)	-	(425)	-	(425)
Share options exercised	2,783	-	-	(506)	-	2,277	-	2,277
Dividend paid non-controlling interests	-	-	-	-	-	-	(20,808)	(20,808)
Total transactions with owners	10,087	(1)	-	(931)	-	9,155	(20,808)	(11,653)
At 30 June 2022	246,522	10,038	(11,153)	888	(71,223)	175,072	111,381	286,453

(The condensed consolidated statement of changes in equity should be read in conjunction with the statements for year ended 30 June 2021 and the accompanying notes attached to the interim financial statements)

BINA PURI HOLDINGS BHD(Company No. 207184-X)
(Incorporated in Malaysia)**CONDENSED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	30-Jun-22 RM'000 (Unaudited)	30-Jun-21 RM'000 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Loss before taxation	(55,726)	(62,427)
Adjustments for:		
Depreciation	8,845	10,283
Dividend income	(160)	(63)
Gain on disposal of property, plant and equipment	(1,182)	(942)
Gain on disposal of investment properties	-	(1,122)
Gain on disposal of subsidiaries	-	(2,663)
Interest expense	25,005	37,130
Impairment	7,235	3,027
Property, plant and equipment written off	-	114
Unrealised foreign exchange(gain)/ loss	-	(772)
Share of results in a jointly controlled entity	(9,667)	(2,115)
Share of results in associates	500	137
	<u>(25,150)</u>	<u>(19,413)</u>
Net changes in current assets/liabilities	70,185	10,030
	<u>45,035</u>	<u>(9,383)</u>
Interest paid	(25,005)	(37,130)
Tax paid	(5,331)	1,329
Net Operating Cash Flows	<u>14,699</u>	<u>(45,184)</u>
 CASH FLOW FROM INVESTING ACTIVITIES:		
Dividend received	-	63
Proceeds from disposal of property, plant and equipment	1,214	1,224
Proceeds from disposal investment in subsidiaries	-	33,782
Proceeds from disposal of investment properties	-	4,300
Proceeds from disposal of investments	-	546
Acquisition of associate	-	(35)
Acquisition of subsidiaries	-	6,875
Capital contribution from Non-controlling interests	-	11,702
Purchase of property, plant and equipment	(918)	(6,402)
Placement of fixed deposits	1,215	(3,214)
Net Investing Cash Flows	<u>1,511</u>	<u>48,841</u>

**CONDENSED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (Continued)**

	30-Jun-22 RM'000 (Unaudited)	30-Jun-21 RM'000 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from issuance of shares	9,156	30,608
Dividend paid to non-controlling interests	(20,808)	-
Drawdown / (Repayment) of bank borrowings	(9,426)	(12,468)
Repayment of lease liabilities	(889)	(294)
Net Financing Cash Flows	(21,967)	17,846
NET CHANGE IN CASH AND CASH EQUIVALENTS	(5,757)	21,503
EFFECT OF CHANGES IN EXCHANGE RATE	217	1,250
CASH AND CASH EQUIVALENTS AT BEGINNING OF BEGINNING OF THE FINANCIAL PERIOD	6,184	(16,569)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	644	6,184
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	21,494	18,624
Bank overdrafts	(20,850)	(12,440)
	644	6,184

(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for year ended 30 June 2021 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 2021.

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 2021.

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:

- 143,111,000 new Bina Puri Shares from the Private Placement,
- 23,414,237 new Bina Puri Shares from Share Issuance Scheme, and
- 10,000 new Bina Puri Shares from Conversion of Warrants A

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	
	30/06/22	30/06/21	30/06/22	30/06/21	30/06/22	30/06/21	30/06/22	30/06/21	30/06/22	30/06/21	30/06/22	30/06/21
	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	52,882	157,047	155,231	103,692	18,766	14,358	14,065	12,322	-	47	240,944	287,466
Inter-segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
	52,882	157,047	155,231	103,692	18,766	14,358	14,065	12,322	-	47	240,944	287,466
Results												
Segment results	(48,066)	(22,345)	10,951	9,157	(2,959)	735	280	590	(94)	(281)	(39,888)	(12,144)
Adjustments and eliminations	-	-	-	-	-	-	-	-	-	-	-	(15,131)
	(48,066)	(22,345)	10,951	9,157	(2,959)	735	280	590	(94)	(281)	(39,888)	(27,275)
Share of results in associates	(500)	(137)	-	-	-	-	-	-	-	-	(500)	(137)
Share of results in a jointly controlled entity	9,667	2,115	-	-	-	-	-	-	-	-	9,667	2,115
Finance costs	(17,316)	(29,328)	(6,918)	(6,630)	(240)	-	(531)	(1,172)	-	-	(25,005)	(37,130)
Adjustment and eliminations												
Consolidated (loss)/profit before tax	(56,215)	(49,695)	4,033	2,527	(3,199)	735	(251)	(582)	(94)	(281)	(55,726)	(62,427)

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

There were no contingent liabilities as at 30 June 2022.

	25-Aug-22	Changes	30-Jun-21
	RM'000	RM'000	RM'000
Corporate guarantees given to licensed banks for credit facilities granted to associates	-	(110,639)	110,639

A12. Capital commitments

Authorised capital commitments not recognised in the interim financial statements as at 30 June 2022 are as follows:

	30-Jun-22	30-Jun-21
	RM'000	RM'000
Approved and contracted for :		
- property, plant and equipment	13,810	13,810

B : Additional notes to Bursa Malaysia Securities Berhad listing requirements

B1. Review of performance

The Group recorded revenue of RM240.9 million and loss before tax of RM55.7 million for year ended 30 June 2022 as compared to previous corresponding year of RM287.5 million and RM62.4 million respectively. Despite facing market uncertainty, the Group strived hard to reduce losses.

The construction division recorded revenue of RM52.9 million and incurred loss before tax of RM56.2 million as compared to previous corresponding year of RM157.0 million and RM49.7 million respectively. The loss before tax was mainly attributable to costs related to time extension and general rising cost of building materials incurred on some construction jobs.

The property division recorded revenue of RM155.2 million and profit before tax of RM4.0 million for the year ended 30 June 2022 as compared to previous corresponding year of RM103.7 million and RM2.5 million respectively. Despite slow market sentiment and impairment of goodwill of RM7.2 million recognised in this quarter, the Group still recorded a better performance in property sector whereby the profit before tax of this division had improved from RM2.5 million to RM 4.0 million. This was attributable to better sales from The Valley @ Bentong project & better profit margin from cost savings.

The power supply division recorded revenue of RM14.1 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 RM0.3 million as compared to previous corresponding year of RM12.3 million and RM0.6 million respectively.

B1. Review of performance (Cont'd)

The performance of this division was affected by currency loss due to weakening of Ringgit Malaysia against US Dollar.

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

During the quarter under review, the Group recorded revenue of RM96.5 million and loss before tax of RM20 million as compared to the immediate preceding quarter of RM54.9 million and RM16.6 million respectively.

The weaker performance was mainly attributable to losses from construction and impairment of goodwill of RM7.2 million.

B3. Prospects

Despite the numerous challenges faced by the industry arising from elevated building material costs including labour shortage, rising financing costs as well as the rising inflationary pressure to muted demand from buyers' lower purchasing power, the Group remains alert to new opportunities. The Company will continue to focus on monetising its inventories and executing on its construction and development projects for timely completion.

Notwithstanding the market challenges, there is a continued demand for our agriculture land, The Valley @ Bentong project which achieved sales of RM134 million. The Group's unbilled sales totalled about RM39 million as at close of the reporting financial quarter. The launch of new development in Kota Kinabalu is still pending approval from relevant authorities.

The Company will remain proactive and vigilant in mitigating any potential impacts to the businesses of 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

	3 months ended		12 months ended	
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
	RM'000	RM'000	RM'000	RM'000
Income tax				
Malaysian income tax				
- current year	5,195	(2,188)	6,940	1,312
- prior year	2,991	(564)	5,896	(86)
	8,186	(2,752)	12,836	1,226
Foreign income tax	43	81	43	81
Defered taxation				
- current year	3,566	1,997	3,566	-
- prior year	(4,280)	(12)	(4,280)	(12)
Defered taxation	(714)	1,985	(714)	(12)
	7,515	(686)	12,165	1,295

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. There were no pending corporate proposals except for the 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.
- The Company proposes to undertake the following:
 - i) Proposed private placement of 479,293,900 new Bina Puri Shares, representing 30% of the existing number of issued Bina Puri Shares, to independent investor(s) to be identified; and
 - ii) Proposed renounceable rights issue of up to 1,659,793,300 Rights Shares together with up to 331,958,660 Warrant(s) B on the basis of 2 Rights Shares for every 3 existing Bina Puri Shares held together with 1 Warrant B for every 5 Rights Shares subscribed on the Entitlement Date.

B7. Group borrowings and debt securities

The group borrowings as at 30 June 2022 were as follows:

	<----- 30 June 2022 ----->			30-Jun-21
	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)	66,811	146,786	213,597	218,188
(ii) Short term loans (unsecured)	35,811	-	35,811	41,214
(iii) Project financing (secured)	166,710	1,181	167,891	166,744
Total borrowings	269,332	147,967	417,299	426,146

The borrowings were denominated in the following currencies :-

	<----- 30 June 2022 ----->			30-Jun-21
	Secured RM'000	Unsecured RM'000	Total RM'000	Total RM'000
(i) Ringgit Malaysia	358,859	35,811	394,670	400,128
(ii) United States Dollar	14,057	-	14,057	16,485
(iii) Indonesian Rupiah	1,238	-	1,238	1,496
(iv) Brunei Dollar	7,334	-	7,334	8,037
	381,488	35,811	417,299	426,146

- i. The company secured project financing of RM30mil from AmBank (M) Berhad, of which the bank has demanded for its repayment. The Bank has approved the restructuring and letter offer issued on 9 February 2022.
- ii. The company has been granted for general working capital facilities of RM10mil (with current outstanding of RM2.4 million) by RHB Bank Berhad. The Company currently negotiating with the bank to restructure the loan.

B8. Material Litigations

The Group and the Company have not engaged in any litigation which will have a material effect on the business or financial position of the Group and of the Company except for the following:

- **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.

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”).

On 12 October 2020, BK Burn has filed a Set Aside Application of the Arbitration Decision and the matter is fixed for Case Management on 27 October 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

The hearing is fixed on 14.12.2021. The Judge has dismissed BK Burn’s setting aside application.

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

BPPPL had filed an application under Section 20 of the Arbitration Act 1940 of Pakistan before the High Court of Sindh on 28.09.2012 for reference of a dispute to arbitration for the alleged unlawful termination by NHA of the concession agreement dated 16.01.2012 entered into between BPPPL and NHA (“Concession Agreement”). The application was granted on 23.04.2013.

BPPPL commenced the arbitral proceedings on 21.10.2013 claiming for a sum of PKR26,760,300,964 (approximately RM720 million) for loss and damage including loss of profit, interest, cost and expenses. NHA contended on 9.12.2013 that the termination is lawful. On 27.03.2019, Mr Justice (R) Nasir-ul-Mulk allowed BPPPL’s claims against NHA as follows:-

a declaration that the termination notice issued by NHA was unlawful repudiation and therefore anticipatory breach of the Concession Agreement; and

BPPPL 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”.

B8. Material Litigation (Cont'd)

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

On 6.04.2019, the Adjudication Award was filed in High Court of Sindh at Karachi to be enforced and made a rule of court. On 25.11.2019, the Court recognised the enforcement of the Arbitration Award and appointed the Auditor to evaluate the damages. On 7.09. 2020, the Auditor has directed that the termination payment payable by NHA toBPPPL is PKR 873,561,224 with interest of PKR224,681.00 per day from 21.07.2020 until full settlement.

On 29 .10. 2020, BPPPL has filed in the enforcement/recovery of award application to the court. BPPPL’s lawyer has filed a Certificate of Urgency to the Pakistan Court. The Management had instructed BPPPL’s lawyer to file another Certificate of Urgency.

(Based on BNM’s exchange rate of PKR1:RM0.0269)

- **Conaire Engineering Sdn. Bhd. – L.L.C (“Conaire”) v (1) BPHD 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 RM23.6/22790854 million) (“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 judgment to enforce the Abu Dhabi Judgment 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 Judgment”).

On 14 February 2019, SPK and Bina Puri filed an appeal at the Court of Appeal on the High Court Judgment (“Appeal”). On 22 February 2019, SPK and Bina Puri applied to stay the High Court Judgment 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 12 September 2019, the Court of Appeal has granted SPK and BPHB’s notice of motion to amend the notice of appeal. On 3 February 2021, the Court of Appeal dismissed BPHB’s appeal and varied the High Court judgement.

BPHB has filed application for leave to appeal in Federal Court on 19.02.2021 and on 5.10.2021, SPK and BPHB had obtained the leave to appeal to Federal Court. The Federal Court’s hearing is fixed on 02.09.2022

Bina Puri’s solicitors are of the view that there is a reasonable chance of success subject to the Court of Appeal agreeing to, amongst others, that the judgment obtained by Conaire at the Abu Dhabi Court cannot be enforced in Malaysia under the Reciprocal Enforcement of Judgments Act 1958.

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

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

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

B8. Material Litigation (Cont'd)

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

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 16.05.2018. On 24.12.2018, BPM’s claim has been dismissed while the counter-claim by BB Quarry has been allowed. On 21.01.2019, BPM has filed an appeal at the Court of Appeal.

On 24.06.2021, BPM’s appeal has been dismissed. BPM has filed application for leave of appeal at Federal Court and the leave has been dismissed by the Federal Court.

On 8.02.2022, BB Quarry put in an application to the Court for the trial to be limited to the following issues:-

- a) Whether their right to resume possession of the quarry site was subject to lawful termination of the said agreement via the letter dated 12.05.2015;
- b) Whether Bina Puri wrongfully withheld possession from 18.5.2015 to 23.2.2016?
- c) Whether Bukit Biru entitled to compensation for the wrongful possession of the Quarry by Bina Puri?
- d) Whether Bukit Biru’s loss and damage suffered in the sum of RM1,410,000.00?

The trial has been adjourned till 28.09.2022-30.09.2022

- **Ideal Heights Development Sdn Bhd (“IHD”) v Jurujati Konsultant Sdn Bhd (“Jurujati”)**

Writ and statement of claim was filed by IHD against Jurujati on 30.12.2020 for seeking of refund for fees overpaid to Jurujati amounting to RM565,519.66 as well as general damages, interest, and costs.

In Jurujati defend, there has been no overpayment and alleges that IHD owes a sum of RM380,438.66 for outstanding fees to Jurujati instead.

Currently, both parties are in the midst of complying with the court’s directions on pre-trial documents. The trial dates fixed are 18 November and 13 to 15 December 2022.

On 15.01.2021, IHD filed a writ and a statement of claim at the Shah Alam High Court against Jurujati for loss and damage suffered by IHD as a result of Jurujati’s breach of contract and/or negligence concerning a construction project in Kuantan. The issues in disputes concern the change in design and/or structural drawings, collapse of boardwalk, clogging of the gross pollutant trap.

On 12.10.2021, Jurujati has submitted adjudication actions against IHD arising from a construction project in Kuantan for claim of RM449,088.35 but has has been dismissed with costs.

IHD is claiming for additional costs for the structural of the project in the sum of RM4,293,073.42 as well as general damages, interest, and costs. The trial dates fixed are 18.11.2022 and 13-15.12 2022.

B8. Material Litigation (Cont'd)

- **RHB Bank v Bina Puri Holding Bhd (SHAH ALAM HIGH COURT SUIT NO. BA-22NCC-37-03/2020)**

A suit was filed by RHB Bank Berhad (“RHB”) against Bina Puri Holding Bhd (“BPHB”) for demand under guarantee and indemnity for bank guarantees provided by it in favour of National Housing Authority of Thailand (“NHA”) in respect of a joint venture agreement dated 9.3.2006 between NHA, Bina Puri (Thailand) Ltd (“BPTL”) and Deva Development Public Co. Ltd.

There was a Thai Court judgment dated 16.8.2019 against BPTL and RHB, which is currently appealed upon and pending a hearing date. However, RHB has called on the revolving bank guarantees with EXIM Bank and unilaterally on 13.11.2019, paid a sum of Thai Baht 323,042,419.28 into the Thai Court.

Taking into account of the aforesaid payments, RHB now claims against BPHB for the balance, i.e., interest and other expenses in total of Thai Baht 93,535,467.66 (RM12,486,330.18) together with interest of 5% p.a from date of judgement until the date of full settlement and costs. RHB subsequently filed an application for a summary judgment on the Thai Baht 93,535,467.66 (RM12,486,330.18) against BPHB.

However, it was dismissed by the High Court. RHB then appealed against the High Court’ decision in dismissing the summary judgment application to the Court of Appeal. The hearing is fixed on 13.09.2022

The proceeding in the High Court is currently stayed pending the outcome of the appeal.

- **RHB Bank v Bina Puri Holding Bhd (SHAH ALAM HIGH COURT SUIT NO. BA-22NCC-106-07/2020)**

RHB Bank Berhad filed a Writ Action against Bina Puri and Bina Puri Holdings Bhd at the Shah Alam High Court vide Writ No: BA-22NCC-106-07/2020 on 20.7.2020.

RHB's cause of action against Bina Puri is for their failure to repay the overdraft facility granted to them. The cause of action against Bina Puri Holdings is based on the same facility in the capacity as a Guarantor for the said facility. The sums claimed is for a sum of RM3,922,553.54 calculated as at 31.5.2020

RHB filed an application for summary judgment against Bina Puri and Bina Puri Holdings. On 4.02.2021, the Court granted judgment against Bina Puri and Bina Puri Holdings for the sums mentioned above.

On 2.03.2021, Bina Puri and Bina Puri Holdings filed an appeal to the Court of Appeal against the said decision vide Court of Appeal No: B-02(IM)(NCO)-462-03/2021. Bina Puri and Bina Puri Holdings also filed an application for stay of execution which was fixed for hearing on 6.09.2021. The decision of the application for stay of execution was adjourned to 28.12.2021.

The Appeal at the Court of Appeal was heard and dismissed on 7.10.2021 with costs of RM5,000. On 8/10/2021, the application for stay of execution was dismissed with costs of RM4,000.

- **Lakehill Resort Development Sdn Bhd (LRDSB) v (1) Bina Puri Properties Sdn Bhd (BPPSB) and (2) Bina Puri Holdings Berhad**

Lakehill filed summons on 28.09.2021 for a sum of RM18,356,047.45 for the outstanding land cost and the owner’s entitlement at the Shah Alam High Court vide Suit no. BA-22NCVC-381-09/2021 Bina Puri and BPPSB have entered appearance.

The Court instructed LRDSB to file any interlocutory applications by 25.2.2022. Both Parties are in negotiation. The next case management is on 1.09.2022

B9. Dividend

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

B10. Earnings per share

	3 months ended		12 months ended	
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
	'000	'000	'000	'000
(a) Basic earnings per share				
Profit after taxation attributable to owners of the Company (RM)	(26,339)	(30,491)	(66,401)	(63,910)
Weighted average number of ordinary shares (Unit):	1,597,646	974,359	1,073,306	944,396
Basic earnings per share (sen)	-1.65	-3.13	-6.19	-6.77

(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 2021 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.