

BINA PURI HOLDINGS BHD

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

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

	3 months ended		6 months ended	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	28,429	43,081	66,181	89,507
Cost of sales	(33,498)	(39,233)	(70,976)	(83,433)
Gross profit	(5,069)	3,848	(4,795)	6,074
Other operating income	1,545	2,709	4,388	5,614
Administrative expenses	(11,135)	(13,674)	(20,427)	(20,201)
	(14,659)	(7,117)	(20,834)	(8,513)
Share of results in a jointly controlled entity	50	(119)	246	521
Share of results in associates	-	-	-	(230)
Finance costs	(6,303)	(4,952)	(14,870)	(11,222)
Loss before tax	(20,912)	(12,188)	(35,458)	(19,444)
Taxation	(943)	(537)	(2,041)	(882)
Loss for the period	(21,855)	(12,725)	(37,499)	(20,326)
Other comprehensive loss				
- Foreign currency translation	(36)	204	(244)	186
	(21,891)	(12,521)	(37,743)	(20,140)
Profit / (Loss) attributable to :				
Owners of the Company	(22,108)	(14,187)	(40,029)	(22,209)
Non-controlling interests	253	1,462	2,530	1,883
	(21,855)	(12,725)	(37,499)	(20,326)
Total comprehensive (Loss) / profit attributable to :				
Owners of the Company	(22,125)	(13,984)	(40,403)	(22,023)
Non-controlling interests	234	1,463	2,660	1,883
	(21,891)	(12,521)	(37,743)	(20,140)
Earnings per share (sen)				
- basic	-1.34	-0.89	-2.47	-2.11
- diluted	-1.34	-0.89	-2.47	-2.11

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

	31-Dec-22 RM'000 (Unaudited)	30-Jun-22 RM'000 (Audited)
Non-current assets		
Property, plant and equipment	52,164	56,258
Right-of-use assets	74,525	75,559
Investment properties	209,725	209,725
Intangible assests	1,350	1,350
Investment in associates	1,416	1,416
Investment in a joint venture	7,888	12,479
Other investments	2,781	2,781
Inventory properties held for development	7,870	7,870
Deferred tax assets	380	380
Trade receivables	2,148	2,148
Total non-current assets	360,247	369,966
Current assets		
Inventories	226,498	197,938
Trade and other receivables	360,437	374,533
Contract assets	142,948	171,517
Current tax assets	140	747
Fixed deposits with licensed banks	13,869	14,026
Cash and bank balances	29,823	23,300
Total current assets	773,715	782,061
Current liabilities		
Bank borrowings	82,815	189,482
Lease liabilities	250	270
Trade and other payables	412,669	390,593
Contract liabilities	-	10,989
Current tax liabilities	34,263	34,732
Total current liabilities	529,997	626,066
	243,718	155,995
Equity	603,965	525,961
Share capital	263,297	246,521
Reserves	(119,266)	(78,993)
Shareholders' funds	144,031	167,528
Non-controlling interests	109,829	107,169
Total equity	253,860	274,697
Non-current liabilities		
Bank borrowings	333,598	234,810
Lease liabilities	499	446
Trade and other payables	1,767	1,767
Deferred tax liabilities	14,241	14,241
Total non-current liabilities	350,105	251,264
	603,965	525,961
Net assets per share (RM)	0.0693	0.1049

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for year ended 30 June 2022 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 DECEMBER 2022

	Share capital RM'000	Warrant reserve RM'000	Exchange translation reserve RM'000	Share option reserve RM'000	Accumulated Losses RM'000	Attributable to owners of the Company RM'000	Non- controlling interests RM'000	Total equity RM'000
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								
Profit for the period	-	-	-	-	(74,749)	(74,749)	(5,736)	(80,485)
Other comprehensive loss	-	-	926	-	(49)	877	(143)	734
	-	-	926	-	(74,798)	(73,872)	(5,879)	(79,751)
Issuance of ordinary shares	7,519	-	-	-	-	7,519	-	7,519
Issuance of ordinary shares-conversoion of warrants	1	-	-	-	-	1	-	1
Exercise of SIS options	2,566	-	-	(787)	-	1,779	-	1,779
Dividend paid to non-controlling interests	-	-	-	-	-	-	(20,283)	(20,283)
Lapse of SIS options	-	-	-	(143)	143	-	-	-
Total transactions with owners	10,086	-	-	(930)	143	9,299	(20,283)	(10,984)
At 30 June 2022	246,521	10,039	(10,444)	889	(79,477)	167,528	107,169	274,697
At 1 July 2022	246,521	10,039	(10,444)	889	(79,477)	167,528	107,169	274,697
Total comprehensive income for the period								
(Loss)/Profit for the period	-	-	-	-	(40,029)	(40,029)	2,530	(37,499)
Other comprehensive loss	-	-	(244)	-	-	(244)	130	(114)
	-	-	(244)	-	(40,029)	(40,273)	2,660	(37,613)
Issuance of ordinary shares	16,776	-	-	-	-	16,776	-	16,776
Reversal of warrant reserve in relation to Warrants A due to expiry on 22 Dec2022.	-	(10,039)	-	-	10,039	-	-	-
At 31 December 2022	263,297	-	(10,688)	889	(109,467)	144,031	109,829	253,860

(The condensed consolidated statement of changes in equity should be read in conjunction with the statements for year ended 30 June 2022 and the accompanying notes attached to the interim financial statements)

BINA PURI HOLDINGS BHD

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**CONDENSED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

	31-Dec-22 RM'000 (Unaudited)	31-Dec-21 RM'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Loss before taxation	(35,458)	(19,444)
Adjustments for:		
Depreciation	5,220	4,197
Dividend income	-	(75)
Gain on disposal of property, plant and equipment	(547)	(353)
Interest expense	16,279	11,222
Interest income	(942)	(1,323)
Unrealised foreign exchange loss	609	-
Share of results in a jointly controlled entity	(246)	(521)
Share of results in associates	-	230
	<u>(15,086)</u>	<u>(6,067)</u>
Net changes in current assets/liabilities	25,190	6,492
	<u>10,105</u>	<u>425</u>
Interest paid	(16,279)	(11,222)
Tax paid	(1,901)	(3,297)
Net Operating Cash Flows	<u>(8,075)</u>	<u>(14,094)</u>
 CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from disposal of property, plant and equipment	582	364
Interest received	942	1,323
Purchase of property, plant and equipment	(128)	(12)
Changes in pledge deposits	157	(449)
Net Investing Cash Flows	<u>1,553</u>	<u>1,225</u>
 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from issuance of shares	16,775	9,581
Dividend received	4,837	75
Drawdown / (Repayment) of bank borrowings	(8,693)	(2,719)
Repayment of lease liabilities	(23)	(142)
Net Financing Cash Flows	<u>12,897</u>	<u>6,795</u>

**CONDENSED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022 (Continued)**

	31-Dec-22 RM'000	31-Dec-21 RM'000
	(Unaudited)	(Unaudited)
NET CHANGE IN CASH AND CASH EQUIVALENTS	6,375	(6,074)
EFFECT OF CHANGES IN EXCHANGE RATE	(56)	186
CASH AND CASH EQUIVALENTS AT BEGINNING OF BEGINNING OF THE FINANCIAL PERIOD	4,101	6,184
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	10,420	296
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Fixed deposits with licensed banks	13,869	15,098
Less: fixed deposits pledged to licensed banks	(13,213)	(15,098)
	656	-
Cash and bank balances	29,823	18,378
Bank overdrafts	(20,059)	(18,082)
	10,420	296

(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for year ended 30 June 2022 and the accompanying notes attached to the interim financial statements)

Bina Puri Holdings Bhd
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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 2022.

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 2022.

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 479,293,900 new Bina Puri Shares from the Private Placement

A7. Dividend paid

There was no dividend paid in the current quarter.

A8. SEGMENTAL ANALYSIS

The main business segment of the Group comprise the following::

- (i) Construction: Construction of earthworks, building and road
- (ii) Property investment and development: Property investment ,development of residential and commercial properties.
- (iii) Quarry: Quarry operation
- (iv) Power supply: Generation and supply of electricity

Segment Results	Construction		Property Investment & Development		Quarry		Power Supply		Others		Total Segments	
	31/12/22	31/12/21	31/12/22	31/12/21	31/12/22	31/12/21	31/12/22	31/12/21	31/12/22	31/12/21	31/12/22	31/12/21
	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	3,982	7,790	44,490	64,228	11,533	10,278	6,176	7,211	-	-	66,181	89,507
Inter-segment revenue		-		-		-		-		-		-
	3,982	7,790	44,490	64,228	11,533	10,278	6,176	7,211	-	-	66,181	89,507
Results												
Segment results	(31,377)	(13,101)	10,970	3,189	438	24	(854)	1,388	(11)	(13)	(20,834)	(8,513)
Adjustments and eliminations		-		-		-		-		-		-
	(31,377)	(12,580)	10,970	3,189	438	24	(854)	1,388	(11)	(13)	(20,834)	(8,513)
Share of results in associates	-	(230)	-	-	-	-	-	-	-	-	-	(230)
Share of results in a jointly controlled entity	246	-	-	-							246	521
Finance costs	(11,083)	(7,685)	(3,126)	(2,893)	(118)	(160)	(543)	(484)	-	-	(14,870)	(11,222)
Adjustment and eliminations												
Consolidated (loss)/profit before tax	(42,214)	(20,495)	7,844	296	320	(160)	(1,397)	904	(11)	(13)	(35,458)	(19,444)

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 31 December 2022.

A12. Capital commitments

Authorised capital commitments not recognised in the interim financial statements as at 31 December 2022 are as follows:

	31-Dec-22	30-Jun-22
	RM'000	RM'000
Approved and contracted for :		
- property, plant and equipment	15,300	15,300

B : Additional notes to Bursa Malaysia Securities Berhad listing requirements

B1. Review of performance

The Group recorded revenue of RM66.2 million and loss before tax of RM35.5 million for quarter ended 31 December 2022 as compared to previous corresponding period of RM89.5 million and RM19.4 million respectively.

The construction division incurred loss before tax of RM42.2 million as compared to previous corresponding period of RM20.5 million respectively. The lower performance was mainly caused by overall cost increase including higher finance cost following the increase of base lending rate (BLR) by Bank Negara Malaysia. The ongoing Russia-Ukraine war also affected our project in Moscow, whereby the project was prolonged due to political instability and rising building material costs.

The property division recorded revenue of RM44.5 million and profit before tax of RM7.8 million for the 1st half of the financial ending 30 June 2023 as compared to previous corresponding period of RM64.2 million and RM0.3 million respectively. This was attributable to sales from our agriculture land development known as The Valley @ Bentong.

The power supply division recorded revenue of RM6.2 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 RM1.4 million as compared to previous corresponding period of RM7.2 million and profit before tax of RM0.9 million respectively. The lower performance was due to foreign exchange loss on the account of strong 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 RM28.4 million and loss before tax of RM20.9 million as compared to the immediate preceding quarter of RM37.8 million and RM14.5 million respectively.

The poor performance was mainly attributable to losses from construction division.

B3. Prospects

The Malaysian economy is likely to grow at a slower pace compared to 2022. The economy outlook remains challenging with hike in the prices of commodities and rise in inflation invariably results in higher cost of living.

The Group will continue to participate in the project tenders locally and overseas but will exercise prudence and will be more selective, which is in line with Company's cost control strategies.

On the property development front, the Group will focus on the sale of its agriculture land, The Valley @ Bentong project and also to launch a mixed development in Kota Kinabalu.

The Group is hopeful that the construction sector to recover from the upcoming re-tabling of budget 2023 and more business-friendly policies will be introduced to ensure businesses are able grow and sustain in this challenging and uncertain market.

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		6 months ended	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	RM'000	RM'000	RM'000	RM'000
Income tax				
Malaysian income tax				
- current year	943	537	2,041	882
- prior year	-	-	-	-
	<u>943</u>	<u>537</u>	<u>2,041</u>	<u>882</u>

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.

B6. Status of corporate proposals (Cont'd)

- Bursa Securities had, vide its letter dated 1 November 2022, approve the following:
 - i) Proposed private placement of up to 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;

The Company had successfully placed out 479,393,900 new Bina Puri Shares pursuant to the Private Placement, which raised cumulative gross proceeds of approximately RM16.775 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)
Property development projects	3,750	2,343	1,407
Construction projects	3,750	2,481	1,269
Repayment of bank borrowings	7,500	7,500	-
Repayment of outstanding trade payables	1,106	908	198
Expenses in relation to the Private Placement	669	669	-
Total	16,775	13,901	2,874

The Private Placement has been completed following the listing and quotation of 479,393,900 Placement Shares on the Main Market of Bursa Securities on 23 December 2022.

- ii) Proposed renounceable rights issue of up to 1,656,944,633 Rights Shares together with up to 331,388,927 Free Detachable Warrants 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 31 December 2022 were as follows:

	<----- 31 December 2022 ----->			30-Jun-22
	Repayable	Repayable	Total	Total
	within next	after next		
	12 months	12 months	RM'000	RM'000
(i) Long term loans (secured)	32,209	219,966	252,175	272,417
(ii) Short term loans (unsecured)	2,700	10,920	13,620	21,511
(iii) Project financing (secured)	47,906	102,712	150,618	130,364
Total borrowings	82,815	333,598	416,413	424,292

The borrowings were denominated in the following currencies :-

	<----- 31 December 2022 ----->			30-Jun-22
	Secured	Unsecured	Total	Total
	RM'000	RM'000	RM'000	RM'000
	(i) Ringgit Malaysia	381,945	13,620	395,565
(ii) United States Dollar	13,064	-	13,064	14,057
(iii) Indonesian Rupiah	1,058	-	1,058	1,308
(iv) Brunei Dollar	6,726	-	6,726	7,334
	402,793	13,620	416,413	424,292

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:

- **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) a declaration that the termination notice issued by NHA was unlawful repudiation and therefore anticipatory breach of the Concession Agreement; and
- (b) 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.

B8. Material Litigations

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

(a) and (b) above are collectively referred to as the “Arbitration Award”.

On 6 April 2019, the Adjudication Award was filed in High Court of Sindh at Karachi to be enforced and made a rule of court. On 25 November 2019, the Court recognised 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.

On 29 October 2020, BPPPL has filed in the enforcement/recovery of award application to the court.

The hearing date for BPPL’s recovery of award is on 14th November 2022. BPPL has filed certificate of urgency.

Judge was absent on 13 November 2022 and the matter was discharged. According to the court procedure in Pakistan, BPPPL has to file an urgent application to be re-listed on the cause list again.

(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 February 2021 and on 5 October 2021, SPK and BPHB had obtained the leave to appeal to Federal Court. The Federal Court’s hearing is fixed on 2 September 2022. The Federal Court’s continued hearing is fixed on 13 December 2022. On 23 February, the Federal Court has allowed our appeal wherein the judgment obtained by Conaire at 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)

B8. Material Litigations

- **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

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.

On 24 June 2021, BPM’s appeal has been dismissed. BPM has filed application for leave of appeal at Federal Court. The hearing will be fixed for on 9 November 2021.

The hearing on 16 April 2020 was adjourned until further notice due to the Restriction Movement Order. The trial has been fixed for on the 14 to 18 February 2022.

The trial has been adjourned until 28 to 30 September 2022. New trial date is on 14 – 16 December 2022.

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

- **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 December 2020 for seeking of refund for fees overpaid to Jurujati amounting to RM565,520 as well as general damages, interest, and costs.

In Jurujati defend, there has been no overpayment and alleges that IHD owes a sum of RM380,439 for outstanding fees to Jurujati instead.

Currently, both parties are in the midst of complying with the court’s directions on pre-trial documents. No trial dates have been fixed.

On 15 January 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. IHD is claiming for additional costs for the structural of the project in the sum of RM4,293,073 as well as general damages, interest, and costs. The trial dates are fixed on 18 November 2022 and 13-15 December 2022.

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

A suit was filed by RHB against 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 March 2006 between NHA, Bina Puri (Thailand) Ltd (“BPTL”) and Deva Development Public Co. Ltd.

B8. Material Litigations

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

There was a Thai Court judgment dated 16 August 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 November 2019, paid a sum of THB323,042,419 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 THB93,535,468 (RM12,486,330) together with interest of 5% per annum from date of judgement until the date of full settlement and costs. RHB subsequently filed an application for a summary judgment on the THB93,535,468 (RM12,486,330) 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 which has been dismissed. The Court has fixed the trial on 1 to 4 August 2023 and 7 to 9 August 2023.

- **RHB Bank Berhad v Bina Puri Holding Bhd (BPHB)**

RHB filed a Writ Action against Bina Puri Sdn Bhd and BPHB at the Shah Alam High Court vide Writ No: BA-22NCC-106-07/2020 on 20 July 2020.

RHB's cause of action against Bina Puri Sdn Bhd is for their failure to repay the overdraft facility granted to them. The cause of action against BPHB is based on the same facility in the capacity as a guarantor for the said facility. The sums claimed is for a sum of RM3,922,554 calculated as at 31 May 2020.

RHB filed an application for summary judgment against Bina Puri Sdn Bhd and BPHB. On 4 February 2021, the Court granted judgment against Bina Puri Sdn Bhd and BPHB for the sums mentioned above.

On 2 March 2021, Bina Puri Sdn Bhd and BPHB 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 Sdn Bhd and BPHB also filed an application for stay of execution which was fixed for hearing on 6 September 2021. The decision of the application for stay of execution was adjourned to 8 October 2021.

The Appeal at the Court of Appeal was heard and dismissed on 7 October 2021 with costs of RM5,000. On 8 October 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 September 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

The Court instructed LRDSB to file any interlocutory applications by 25 February 2022. Both Parties are in negotiation. The next case management is on 31 October 2022.

The hearing for summary judgement and striking out counter-claim application is on 6 January 2023.

B9. Dividend

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

B10. Earnings per share

	3 months ended		6 months ended	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	'000	'000	'000	'000
(a) Basic earnings per share				
Profit after taxation attributable to owners of the Company (RM)	(22,108)	(14,187)	(40,029)	(22,209)
Weighted average number of ordinary shares (Unit):	1,644,534	1,597,636	1,621,089	1,054,912
Basic earnings per share (sen)	-1.34	-0.89	-2.47	-2.11
(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 2022 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.