



BINA PURI HOLDINGS BHD

199001015515 (207184-X)

(Incorporated in Malaysia)

QUARTERLY REPORT

Condensed Consolidated Financial Statements
For The Financial Period Ended 31 March 2023

BINA PURI HOLDINGS BHD199001015515 (207184-X)
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023**

	3 months ended		9 months ended	
	31-Mar-23 RM'000 (Unaudited)	31-Mar-22 RM'000 (Unaudited)	31-Mar-23 RM'000 (Unaudited)	31-Mar-22 RM'000 (Unaudited)
Revenue	31,472	54,944	97,653	144,451
Cost of sales	(31,006)	(46,817)	(101,982)	(130,250)
Gross profit	466	8,127	(4,329)	14,201
Other operating income	2,828	3,220	7,216	8,834
Administrative expenses	(11,278)	(19,384)	(31,705)	(39,585)
	(7,984)	(8,037)	(28,818)	(16,550)
Share of results in a jointly controlled entity	719	-	965	521
Share of results in associates	(87)	(226)	(87)	(456)
Finance costs	(9,316)	(8,361)	(24,186)	(19,583)
Loss before tax	(16,668)	(16,624)	(52,126)	(36,068)
Taxation	(139)	(3,768)	(2,180)	(4,650)
Loss for the period	(16,807)	(20,392)	(54,306)	(40,718)
Other comprehensive loss				
- Foreign currency translation	(1,432)	456	(1,676)	642
	(18,239)	(19,936)	(55,982)	(40,076)
Profit / (Loss) attributable to :				
Owners of the Company	(20,744)	(17,853)	(60,773)	(40,062)
Non-controlling interests	3,937	(2,539)	6,467	(656)
	(16,807)	(20,392)	(54,306)	(40,718)
Total comprehensive (Loss) / profit attributable to :				
Owners of the Company	(22,001)	(17,109)	(62,404)	(39,132)
Non-controlling interests	3,762	(2,827)	6,422	(944)
	(18,239)	(19,936)	(55,982)	(40,076)
Earnings per share (sen)				
- basic	-1.00	-1.12	-3.43	-3.78
- diluted	-1.00	-1.12	-3.43	-3.78

(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

199001015515 (207184-X)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	31-Mar-23 RM'000 (Unaudited)	30-Jun-22 RM'000 (Audited)
Non-current assets		
Property, plant and equipment	52,059	56,258
Right-of-use assets	72,914	75,559
Investment properties	209,725	209,725
Intangible assets	1,350	1,350
Investment in associates	1,328	1,416
Investment in a joint venture	8,606	12,479
Other investments	2,781	2,781
Inventory properties held for development	7,927	7,870
Deferred tax assets	859	380
Trade receivables	2,148	2,148
Total non-current assets	359,697	369,966
Current assets		
Inventories	226,377	197,938
Trade and other receivables	338,122	374,533
Contract assets	129,032	171,517
Current tax assets	376	747
Fixed deposits with licensed banks	13,995	14,026
Cash and bank balances	18,806	23,300
Total current assets	726,708	782,061
Current liabilities		
Bank borrowings	72,905	189,482
Lease liabilities	230	270
Trade and other payables	408,923	390,593
Contract liabilities	-	10,989
Current tax liabilities	33,479	34,732
Total current liabilities	515,537	626,066
	211,171	155,995
Equity	570,868	525,961
Share capital	263,297	246,521
Reserves	(141,442)	(78,993)
Shareholders' funds	121,855	167,528
Non-controlling interests	113,591	107,169
Total equity	235,446	274,697
Non-current liabilities		
Bank borrowings	318,172	234,810
Lease liabilities	380	446
Trade and other payables	2,640	1,767
Deferred tax liabilities	14,230	14,241
Total non-current liabilities	335,422	251,264
	570,868	525,961
Net assets per share (RM)	0.0587	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

199001015515 (207184-X)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023

	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	-	-	-	-	(60,773)	(60,773)	6,467	(54,306)
Other comprehensive loss	-	-	(1,676)	-	-	(1,676)	(45)	(1,721)
	-	-	(1,676)	-	(60,773)	(62,449)	6,422	(56,027)
Issuance of ordinary shares	16,776	-	-	-	-	16,776	-	16,776
Reversal of warrant reserve in relation to Warrants expired on 22 December 2022	-	(10,039)	-	-	10,039	-	-	-
At 31 March 2023	263,297	-	(12,120)	889	(130,211)	121,855	113,591	235,446

(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 BHD199001015515 (207184-X)
(Incorporated in Malaysia)**CONDENSED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH**

	31-Mar-23 RM'000 (Unaudited)	31-Mar-22 RM'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Loss before taxation	(52,126)	(36,068)
Adjustments for:		
Depreciation	6,624	6,740
Dividend income	-	(160)
Gain on disposal of property, plant and equipment	(442)	(676)
Interest expense	24,186	19,583
Interest income	(1,387)	(1,950)
Unrealised foreign exchange loss	397	-
Share of results in a jointly controlled entity	(965)	(521)
Share of results in associates	87	461
	<u>(23,625)</u>	<u>(12,590)</u>
Net changes in current assets/liabilities	59,221	44,022
	<u>35,595</u>	<u>31,432</u>
Interest paid	(24,186)	(19,584)
Tax paid	(3,552)	(7,082)
Net Operating Cash Flows	<u>7,857</u>	<u>4,766</u>
 CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from disposal of property, plant and equipment	495	678
Interest received	1,387	1,950
Purchase of property, plant and equipment	(159)	(843)
Changes in pledge deposits	31	625
Net Investing Cash Flows	<u>1,754</u>	<u>2,410</u>
 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from issuance of shares	16,775	9,300
Dividend received	4,837	160
Drawdown / (Repayment) of bank borrowings	(33,449)	(18,846)
Repayment of lease liabilities	(706)	(861)
Net Financing Cash Flows	<u>(12,543)</u>	<u>(10,247)</u>

**CONDENSED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023 (Continued)**

	31-Mar-23	31-Mar-22
	RM'000	RM'000
	(Unaudited)	(Unaudited)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(2,931)	(3,071)
EFFECT OF CHANGES IN EXCHANGE RATE	(1,398)	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	(228)	3,299
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Fixed deposits with licensed banks	13,995	14,066
Less: fixed deposits pledged to licensed banks	(13,339)	(14,066)
	656	-
Cash and bank balances	18,806	24,219
Bank overdrafts	(19,690)	(20,920)
	(228)	3,299

(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)

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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 were 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	
	31/03/23	31/03/22	31/03/23	31/03/22	31/03/23	31/03/22	31/03/23	31/03/22	31/03/23	31/03/22	31/03/23	31/03/22
	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	7,527	26,383	64,693	93,524	16,539	13,794	8,894	10,750	-	-	97,653	144,451
Inter-segment revenue		-		-		-		-		-		-
	7,527	26,383	64,693	93,524	16,539	13,794	8,894	10,750	-	-	97,653	144,451
Results												
Segment results	(46,993)	(21,339)	17,758	6,635	(3)	(2,943)	431	1,133	(11)	(36)	(28,818)	(16,550)
Adjustments and eliminations		-		-		-		-		-		-
	(46,993)	(21,339)	17,758	6,635	(3)	(2,943)	431	1,133	(11)	(36)	(28,818)	(16,550)
Share of results in associates	-	(456)	(87)	-	-	-	-	-	-	-	(87)	(456)
Share of results in a jointly controlled entity	965	521	-	-							965	521
Finance costs	(18,462)	(13,054)	(4,705)	(5,714)	(68)	(180)	(951)	(635)	-	-	(24,186)	(19,583)
Adjustment and eliminations												
Consolidated (loss)/profit before tax	(64,490)	(34,328)	12,966	921	(71)	(3,123)	(520)	498	(11)	(36)	(52,126)	(36,068)

A9. Material events subsequent to the end of the period

There were no material events subsequent to the end of period reported on to the date of this report which have not been reflected in the financial statements for the quarter ended 31 March 2023, except for the 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.

The proposed rights issue with warrants was approved by the shareholders of the Company through the Extraordinary Shareholders' Meeting held on 5 December 2022.

The Company had successfully issued 1,292,772,689 new Bina Puri Shares with gross proceeds of RM45.25 million. The Rights Issue with Warrants has been completed following the listing of and quotation for 1,292,772,689 Rights Shares and 258,554,471 Warrants B on the Main Market of Bursa Securities on 20 April 2023. The status of the utilisation of the proceeds as follows:

	Amount raised from the Private Placement	Amount utilised	Re-allocation	Amount unutilised	Estimated Timeframe for utilisation (from listing date)
	RM'000	RM'000	RM'000	RM'000	RM'000
Property development projects	10,000	(8,318)		1,682	24 months
Construction projects	10,000	(7,728)		2,272	24 months
Repayment of bank borrowings	20,000	(10,163)		9,837	12 months
Repayment of outstanding trade payables	4,147	(3,908)	301	540	12 months
Expenses in relation to the Rights Issue	1,100	(799)	(301)	-	1 month
	<u>45,247</u>	<u>(30,916)</u>	<u>-</u>	<u>14,331</u>	

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 March 2023.

A12. Capital commitments

Authorised capital commitments not recognised in the interim financial statements as at 31 March 2023 were as follows:

	31-Mar-23 RM'000	30-Jun-22 RM'000
Approved and contracted for :		
- property, plant and equipment	<u>15,300</u>	<u>15,300</u>

B : Additional notes to Bursa Malaysia Securities Berhad listing requirements

B1. Review of performance

The Group recorded a revenue of RM97.7 million and loss before tax (“LBT”) of RM52.1 million for 9 months ended 31 March 2023 (“9M FY2023”) as compared to previous corresponding period (“9M FY2022”) of RM144.5 million and RM36.1 million respectively. This was mainly attributed to lower sales recorded by the Property and Construction divisions.

The Construction division incurred a LBT of RM64.5 million for 9M FY2023 as compared to 9M FY2022 of RM36.3 million. The lower performance was mainly attributed to increase in overall raw materials and operational costs, coupled with higher financing cost following the increase of Overnight Policy Rate (“OPR”) by Bank Negara Malaysia (“BNM”). The prolonged Russia-Ukraine conflicts continued to affect our project in Moscow, whereby the project progress continue to be slow which is further impacted by higher materials and operating costs due to weaker Ringgit.

The Property division recorded a revenue of RM64.7 million and profit before tax (“PBT”) of RM13.0 million for 9M FY2023 as compared to 9M FY2022 of RM93.6 million and RM0.9 million respectively. The improved performance was mainly attributed to the flow on effect of the full withdrawal of movement restriction with higher occupancy rate for properties of the Group locally and abroad, such as Swiss-Belhotel in Kuantan, Pahang and Rimbun Suites and Residences in Brunei.

The Power Supply division recorded a revenue of RM8.9 million from the supply of electricity power to PT Perusahaan Listrik Negara (State Electricity Company owned by Indonesia Government) and PLTM Bantaeng and LBT of RM0.5 million for 9M FY2023, as compared to 9M FY2022 of RM10.8 million and PBT of RM0.4 million respectively. The lower performance was due to foreign exchange loss on account of weaker Ringgit 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 a revenue of RM31.5 million and LBT of RM16.7 million as compared revenue of RM28.4 million and LBT RM20.9 million, respectively, in the immediate preceding quarter.

The improved performance was in line with Property division’s results stated hereinabove.

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, tight labour supply market and rise in inflation invariably results in higher operational costs. Additionally, the hike in OPR by BNM, inevitably resulted in increased cost of financing.

For Construction division, the Group will continue to be prudent and selective in tendering for projects both locally and overseas, which is in line with its corporate strategies.

On the property development front, the Group will focus on the sale of its agriculture land, The Valley @ Bentong development project, and upcoming mixed development projects to be launched.

In the re-tabled Budget 2023, Malaysia government announced increased development expenditure allocations of RM97 billion. This augurs well for the Group’s Construction division, which has track records of completion of infrastructure projects.

The Group will continue to exercise prudence in its business dealings and discipline in cost and cash flow management to ensure sustainable growth.

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-23	31-Mar-22	31-Mar-23	31-Mar-22
Income tax	RM'000	RM'000	RM'000	RM'000
- current year	139	863	2,180	1,745
- prior year	-	2,905	-	2,905
	139	3,768	2,180	4,650

B6. Status of corporate proposals

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.

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.

B7. Utilisation of proceeds raised from corporate proposal

Bursa Securities had, vide its letter dated 1 November 2022, approve the 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 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. The Company has utilised the proceeds in the following manner:

	Amount raised from the Private Placement	Amount utilised	Amount unutilised	Estimated Timeframe for utilisation (from listing date)
	RM'000	RM'000	RM'000	RM'000
Property development projects	3,750	(3,750)	-	24 months
Construction projects	3,750	(3,750)	-	24 months
Repayment of bank borrowings	7,500	(7,500)	-	12 months
Repayment of outstanding trade payables	1,160	(1,160)	-	12 months
Expenses in relation to the Private Placement	669	(669)	-	1 month
	16,829	(16,829)	-	

B8. Group borrowings and debt securities

The group borrowings as at 31 December 2022 were as follows:

	<----- 31 March 2023 ----->			30-Jun-22
	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)	35,062	216,053	251,115	272,417
(ii) Short term loans (unsecured)	4,100	16,715	20,815	21,511
(iii) Project financing (secured)	33,743	85,404	119,147	130,364
Total borrowings	72,905	318,172	391,077	424,292

The borrowings were denominated in the following currencies :-

	<----- 31 March 2023 ----->			30-Jun-22
	Secured RM'000	Unsecured RM'000	Total RM'000	Total RM'000
(i) Ringgit Malaysia	351,917	20,815	372,732	401,593
(ii) United States Dollar	10,661	-	10,661	14,057
(iii) Indonesian Rupiah	964	-	964	1,308
(iv) Brunei Dollar	6,720	-	6,720	7,334
	370,262	20,815	391,077	424,292

B9. 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.

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

B9. Material Litigations (Cont'd)

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

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 case was fixed on 9 May 2023, however, the matter got discharge as the judge was absent.

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)

- **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. Currently it is the trial for assessment of damages. The trial dates for assessment of damages has been adjourned until 28 to 29 August 2023.

- **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. The trial dates were vacated and the new dates are October 19,20,26,27,30 and 31st 2023.

B9. Material Litigations (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 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.

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.

- **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 hearing for summary judgement and striking out counter-claim application is on 6 January 2023 has been dismissed. The trial dates are yet to be fixed.

LRDSB has also further applied for winding up on 2 December 2022. Parties have settled and the winding up petition has been struck out with no liberty to file afresh.

B10. Dividend

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

B11. Earnings per share

	3 months ended		9 months ended	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	'000	'000	'000	'000
(a) Basic earnings per share				
Profit after taxation attributable to owners of the Company (RM)	(20,744)	(17,853)	(60,773)	(40,062)
Weighted average number of ordinary shares (Unit):	2,076,941	1,597,646	1,771,457	1,060,810
Basic earnings per share (sen)	-1.00	-1.12	-3.43	-3.78

(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.

B12. Audit report qualification

The financial statements of the Group for the period ended 30 June 2022 were not subject to any audit qualification.

B13. Authorisation for Issue

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