



**BINA PURI HOLDINGS BHD**

199001015515 (207184-X)

(Incorporated in Malaysia)

**QUARTERLY REPORT**

Condensed Consolidated Financial Statements  
For The Financial Year Ended 30 June 2023

**BINA PURI HOLDINGS BHD**

199001015515 (207184-X)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

	<b>3 months ended</b>		<b>12 months ended</b>	
	30-Jun-23 RM'000 (Unaudited)	30-Jun-22 RM'000 (Unaudited)	30-Jun-23 RM'000 (Unaudited)	30-Jun-22 RM'000 (Audited)
Revenue	12,163	90,468	109,816	234,919
Cost of sales	(35,401)	(89,422)	(137,383)	(219,672)
Gross profit	(23,238)	1,046	(27,567)	15,247
Other operating income	4,361	10,589	11,577	19,423
Administrative expenses	(36,960)	(45,422)	(68,665)	(85,007)
	(55,837)	(33,787)	(84,655)	(50,337)
Share of results of associates and joint ventures	156	4,859	1,034	4,924
Finance costs	(5,225)	(6,933)	(29,411)	(26,516)
Loss before tax	(60,906)	(35,861)	(113,032)	(71,929)
Taxation	(397)	(3,906)	(2,577)	(8,556)
Loss for the period	(61,303)	(39,767)	(115,609)	(80,485)
Other comprehensive loss				
- Foreign currency translation	3,748	92	2,072	734
	(57,555)	(39,675)	(113,537)	(79,751)
<b>Profit / (Loss) attributable to :</b>				
Owners of the Company	(60,467)	(34,687)	(121,240)	(74,749)
Non-controlling interests	(836)	(5,080)	5,631	(5,736)
	(61,303)	(39,767)	(115,609)	(80,485)
<b>Total comprehensive (Loss) / profit attributable to :</b>				
Owners of the Company	(57,497)	(34,740)	(119,901)	(73,872)
Non-controlling interests	(58)	(4,935)	6,364	(5,879)
	(57,555)	(39,675)	(113,537)	(79,751)
<b>Earnings per share (sen)</b>				
- basic	-1.97	-2.17	-5.78	-4.79
- diluted	-1.97	-2.17	-5.78	-4.79

(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 30 JUNE 2023

	30-Jun-23 RM'000 (Unaudited)	30-Jun-22 RM'000 (Audited)
<b>Non-current assets</b>		
Property, plant and equipment	54,304	56,258
Right-of-use assets	71,643	75,559
Investment properties	209,725	209,725
Intangible assets	518	1,350
Investment in associates	1,154	1,416
Investment in a joint venture	8,935	12,479
Other investments	2,781	2,781
Inventory properties held for development	7,969	7,870
Deferred tax assets	942	380
Trade receivables	2,148	2,148
<b>Total non-current assets</b>	360,119	369,966
<b>Current assets</b>		
Inventories	186,731	197,938
Trade and other receivables	287,444	374,533
Contract assets	110,174	171,517
Current tax assets	569	747
Fixed deposits with licensed banks	6,379	14,026
Cash and bank balances	26,497	23,300
<b>Total current assets</b>	617,794	782,061
<b>Current liabilities</b>		
Bank borrowings	71,088	189,482
Lease liabilities	262	270
Trade and other payables	329,574	390,593
Contract liabilities	-	10,989
Current tax liabilities	31,634	34,732
<b>Total current liabilities</b>	432,558	626,066
	185,236	155,995
<b>Equity</b>	545,355	525,961
Share capital	299,458	246,521
Reserves	(189,784)	(78,993)
Shareholders' funds	109,674	167,528
Non-controlling interests	113,083	107,169
<b>Total equity</b>	222,757	274,697
<b>Non-current liabilities</b>		
Bank borrowings	305,588	234,810
Lease liabilities	141	446
Trade and other payables	2,639	1,767
Deferred tax liabilities	14,230	14,241
<b>Total non-current liabilities</b>	322,598	251,264
	545,355	525,961
<b>Net assets per share (RM)</b>	0.0325	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

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(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 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	<b>236,435</b>	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-CONVERSION 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)
<b>At 30 June 2022</b>	<b>246,521</b>	<b>10,039</b>	<b>(10,444)</b>	<b>889</b>	<b>(79,477)</b>	<b>167,528</b>	<b>107,169</b>	<b>274,697</b>
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	-	-	-	-	(121,240)	(121,240)	5,631	(115,609)
Other comprehensive loss	-	-	2,072	-	-	2,072	733	2,805
	-	-	2,072	-	(121,240)	(119,168)	6,364	(112,804)
Issuance of ordinary shares	52,937	8,377	-	-	-	61,314	-	61,314
Dividend paid to non-controlling interests	-	-	-	-	-	-	(450)	(450)
Reversal of warrant reserve in relation to Warrants A due to expiry on 22 Dec2022.	-	(10,039)	-	-	10,039	-	-	-
<b>At 30 JUNE 2023</b>	<b>299,458</b>	<b>8,377</b>	<b>(8,372)</b>	<b>889</b>	<b>(190,678)</b>	<b>109,674</b>	<b>113,083</b>	<b>222,757</b>

(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**199001015515 (207184-X)  
(Incorporated in Malaysia)**CONDENSED STATEMENTS OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

	30-Jun-23 RM'000 (Unaudited)	30-Jun-22 RM'000 (Audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Loss before taxation	(113,032)	(71,929)
Adjustments for:		
Bad debts write off	400	36
Depreciation	9,675	10,184
Deposit and inventory write off	-	1,344
Dividend income	-	(75)
Gain on disposal of property, plant and equipment	(442)	(1,209)
Fair value gain on investment properties	-	(4,125)
Impairment loss on receivables	19,186	16,227
Impairment loss on gross amount due from customers	8,539	-
Impairment loss on goodwill on consolidation	832	7,235
Interest expense	29,411	26,516
Interest income	(1,965)	(3,200)
Unwinding or discount on trade receivables	-	(135)
Unrealised foreign exchange loss	336	669
Share of results in a jointly controlled entity	(1,294)	(7,347)
Share of results in associates	260	2,423
	<u>(48,094)</u>	<u>(23,386)</u>
Net changes in current assets/liabilities	60,285	72,131
	<u>12,190</u>	<u>48,745</u>
Interest paid	(29,411)	(26,516)
Tax paid	(6,069)	(5,329)
Net Operating Cash Flows	<u>(23,289)</u>	<u>16,900</u>
 <b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Proceeds from disposal of property, plant and equipment	495	1,506
Interest received	1,965	3,200
Purchase of property, plant and equipment	(213)	(3,585)
Changes in pledge deposits	6,990	(2,117)
Net Investing Cash Flows	<u>9,237</u>	<u>(996)</u>

**CONDENSED STATEMENTS OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (Continued)**

	30-Jun-23 RM'000 (Unaudited)	30-Jun-22 RM'000 (Unaudited)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceed from issuance of shares	61,313	9,299
Dividend paid to non-controlling interests	(450)	(20,283)
Dividend received	4,837	75
Drawdown / (Repayment) of bank borrowings	(48,231)	(9,269)
Repayment of lease liabilities	(313)	(630)
Net Financing Cash Flows	17,156	(20,808)
NET CHANGE IN CASH AND CASH EQUIVALENTS	3,103	(4,904)
EFFECT OF CHANGES IN EXCHANGE RATE	(841)	(575)
CASH AND CASH EQUIVALENTS AT BEGINNING OF BEGINNING OF THE FINANCIAL PERIOD	4,101	9,580
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	6,363	4,101
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Fixed deposits with licensed banks	6,379	14,026
Less: fixed deposits pledged to licensed banks	(6,379)	(13,370)
	-	656
Cash and bank balances	26,497	23,300
Bank overdrafts	(20,134)	(19,855)
	6,363	4,101

(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**

199001015515 (207184-X)  
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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 year except for: -

- issuance of 479,293,900 new Bina Puri Shares from Private Placement
- issuance of 1,292,772,689 new Bina Puri Shares with Free Detachable 258,554,471 Warrants B from Rights Issue.

### **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	
	30/06/23	30/06/22	30/06/23	30/06/22	30/06/23	30/06/22	30/06/23	30/06/22	30/06/23	30/06/22	30/06/23	30/06/22
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>												
External customer	10,308	40,927	68,026	161,161	19,935	18,766	11,547	14,065	-	-	109,816	234,919
Inter-segment revenue		-		-		-		-		-		-
	10,308	40,927	68,026	161,161	19,935	18,766	11,547	14,065	-	-	109,816	234,919
<b>Results</b>												
Segment results	(87,529)	(14,603)	9,712	7,705	51	(17,814)	1,747	(281)	(7,803)	(996)	(83,822)	(25,989)
Adjustments and eliminations		-		-		-		-		-	(833)	(24,348)
	(87,529)	(14,603)	9,712	7,705	51	(17,814)	1,747	(281)	(7,803)	(996)	(84,655)	(50,337)
Share of results in associates	-	(2,376)	(260)	(47)	-	-	-	-	-	-	(260)	(2,423)
Share of results in a jointly controlled entity	1,294	-	-	-							1,294	-
		7,347										7,347
Finance costs	(20,879)	(18,450)	(6,966)	(6,525)	(69)	(234)	(1,497)	(563)	-	(744)	(29,411)	(26,516)
Consolidated (loss)/profit before tax	(107,114)	(28,082)	2,486	1,133	(18)	(234)	250	(844)	(7,803)	(1,740)	(113,032)	(71,929)



#### **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 30 June 2023.

#### **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 2023.

#### **A12. Capital commitments**

Authorised capital commitments not recognised in the interim financial statements as at 30 June 2023 were as follows:

	30-Jun-23 RM'000	30-Jun-22 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 a revenue of RM109.8 million and loss before tax (“LBT”) of RM113 million for financial year ended 30 June 2023 (“FY2023”) as compared to previous corresponding year (“FY2022”) of RM234.9 million and RM71.9 million respectively. The lower performance was mainly attributable to the lower contribution from construction division.

The Construction division incurred a LBT of RM107.1 million for FY2023 as compared to FY2022 of RM28.1 million. The lower performance was mainly attributed to increase the prolonged Russia-Ukraine conflict is a major blow to our project in Moscow. We experienced spillover effects, particularly exceptional increase in building materials cost, labour cost and overall higher operating costs due to extension of contract durations. The conflict has caused supply chain disruptions which brought the site progress to a standstill.

The Property division recorded a revenue of RM68.0 million and profit before tax (“PBT”) of RM2.5 million for FY2023 as compared to FY2022 of RM161.2 million and RM1.1 million respectively. The improved results were mainly attributed to the notable growth was driven predominantly by the sale of our agriculture land, The Valley @ Bentong development project, coupled with a stable performance of occupancy rate from our retail and hospitality sub-sector, The Main Place Mall @ USJ 21 and Swiss-Belhotel respectively.

The Power Supply division recorded a revenue of RM11.5 million from the supply of electricity power to PT Perusahaan Listrik Negara (State Electricity Company owned by Indonesia Government) and PLTM Bantaeng and PBT of RM0.3 million for FY2023, as compared to FY2022 of RM14.1 million and LBT of RM0.8million respectively.

## 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 RM12.2 million and LBT of RM60.9 million as compared revenue of RM31.5 million and LBT RM16.7 million, respectively, in the immediate preceding quarter.

The lower performance was due to impairment losses of RM28 million being recognised during this quarter.

## B3. Prospects

The Malaysian economy growth remains moderate amid volatile global headwinds but continues to be supported by resilient domestic demand.

The Construction division anticipates a less favourable outlook and more competitive tender environment due to limited availability of local mega projects. On a positive note, the Group had secured a road work project at Daerah Dalat, Sarawak under Chun Yang - Bina Puri JV which will commence work in 3rd quarter 2023. The Contract is expected to contribute positively to the earnings and net assets of the Group. The Group will continue to exercise prudence in selective tendering to replenish its book order.

On the property development front, the Group targets to launch Phase 4, The Valley @ Bentong development project in 4th quarter 2023 with estimated GDV of RM93 million and a mixed development project Main Place, Kota Kinabalu in year 2024 which is currently under submission stage.

The Group continues to implement various measures to mitigate risks associated with labour cost and material price escalation in order to maintain financial and operations stability of our businesses. Barring unforeseen circumstances, the Group remain cautiously optimistic of the future prospects of the Company moving forward.

## 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-23	30-Jun-22	30-Jun-23	30-Jun-22
	RM'000	RM'000	RM'000	RM'000
<b>Income tax</b>				
Malaysian income tax				
- current year	397	73	2,577	4,723
- prior year	-	4,379	-	4,379
	397	4,452	2,577	9,102
Foreign income tax	-	77	-	77
Deferred taxation				
- current year	-	425	-	425
- prior year	-	(1,048)	-	(1,048)
Deferred taxation	-	(623)	-	(623)
	397	3,906	2,577	8,556

## 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

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	(10,000)		-	24 months
Construction projects	10,000	(10,000)		-	24 months
Repayment of bank borrowings	20,000	(15,800)		4,200	12 months
Repayment of outstanding trade payables	4,147	(4,448)	301	-	12 months
Expenses in relation to the Rights Issue	1,100	(799)	(301)	-	1 month
	45,247	(41,047)	-	4,200	

## B8. Group borrowings and debt securities

The group borrowings as at 30 June 2023 were as follows:

	<----- 30 June 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)	36,902	209,102	246,004	272,417
(ii) Short term loans (unsecured)	1,700	11,250	12,950	21,511
(iii) Project financing (secured)	32,486	85,236	117,722	130,364
Total borrowings	71,088	305,588	376,676	424,292

The borrowings were denominated in the following currencies :-

	<----- 30 June 2023 ----->			30-Jun-22
	Secured RM'000	Unsecured RM'000	Total RM'000	Total RM'000
(i) Ringgit Malaysia	345,086	12,950	358,036	401,593
(ii) United States Dollar	11,050	-	11,050	14,057
(iii) Indonesian Rupiah	927	-	927	1,308
(iv) Brunei Dollar	6,663	-	6,663	7,334
	363,726	12,950	376,676	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.

BB Quarry has obtained the judgment for the RM1,412,023.79 claim and has enforced via a judgment debtors summons against the director of BPM. The hearing is fixed on 13<sup>th</sup> September 2023

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 19, 20,26,27,30 and 31 October 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 vacated the trial dates set on 1 to 4 August 2023 and 7 to 9 August 2023 as parties are finalizing the terms of settlement and consent judgment. The Court has set the next case management date on 29<sup>th</sup> August 2023 to record the consent judgment.

- **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.

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. The Court has instructed Parties to attend a mediation before the judge. The next mediation date is fixed on 7 September 2023 (to be attended only by parties’ counsels to update judge-mediator on any settlement achieved) and on 14 September 2023 (in the event no settlement is achieved, parties’ representative are to attend before the judge-mediator). The Court further set the next case management on 18 September 2023 to inform the Court in the event the matter has settled.

## **B10. Dividend**

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

**B11. Earnings per share**

	<b>3 months ended</b>		<b>12 months ended</b>	
	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
	'000	'000	'000	'000
(a) Basic earnings per share				
Profit after taxation attributable to owners of the Company (RM)	(60,467)	(34,687)	(121,240)	(74,749)
Weighted average number of ordinary shares (Unit):	3,074,624	1,597,646	2,098,614	1,559,771
Basic earnings per share (sen)	-1.97	-2.17	-5.78	-4.79
(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.