



BINA PURI HOLDINGS BHD

199001015515 (207184-X)

(Incorporated in Malaysia)

QUARTERLY REPORT

Condensed Consolidated Financial Statements
For The Financial Period Ended 30 September 2023

BINA PURI HOLDINGS BHD199001015515 (207184-X)
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

	3 months ended		3 months ended	
	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22
	RM'000	RM'000	RM'000	RM'000
Revenue	44,212	37,752	44,212	37,752
Cost of sales	(33,789)	(37,478)	(33,789)	(37,478)
Gross profit	10,423	274	10,423	274
Other operating income	1,257	2,843	1,257	2,843
Administrative expenses	(14,618)	(9,292)	(14,618)	(9,292)
	(2,938)	(6,175)	(2,938)	(6,175)
Share of results of associates and joint ventures	266	196	266	196
Finance costs	(7,908)	(8,567)	(7,908)	(8,567)
Loss before tax	(10,580)	(14,546)	(10,580)	(14,546)
Taxation	(1,726)	(1,098)	(1,726)	(1,098)
Loss for the period	(12,306)	(15,644)	(12,306)	(15,644)
Other comprehensive loss				
- Foreign currency translation	(1,270)	(208)	(1,270)	(208)
	(13,576)	(15,852)	(13,576)	(15,852)
Profit / (Loss) attributable to :				
Owners of the Company	(13,554)	(17,921)	(13,554)	(17,921)
Non-controlling interests	1,248	2,277	1,248	2,277
	(12,306)	(15,644)	(12,306)	(15,644)
Total comprehensive (Loss) / profit attributable to :				
Owners of the Company	(15,039)	(18,278)	(15,039)	(18,278)
Non-controlling interests	1,463	2,426	1,463	2,426
	(13,576)	(15,852)	(13,576)	(15,852)
Earnings per share (sen)				
- basic	-0.40	-1.12	-0.40	-1.12
- diluted	-0.40	-1.12	-0.40	-1.12

(The condensed consolidated comprehensive income statement should be read in conjunction with the audited financial statements for year ended 30 June 2023 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 SEPTEMBER 2023**

	30-Sep-23 RM'000	30-Jun-23 RM'000
Non-current assets		
Property, plant and equipment	34,015	36,835
Right-of-use assets	73,069	74,407
Investment properties	209,725	209,725
Intangible assests	174	174
Investment in associates	1,163	1,184
Investment in a joint venture	9,712	9,425
Other investments	2,781	2,781
Inventory properties held for development	7,969	7,969
Defered tax assets	708	1,392
Trade receivables	-	50
Other receivables	29,762	29,762
Total non-current assets	<u>369,078</u>	<u>373,704</u>
Current assets		
Inventories	207,663	206,566
Trade and other receivables	263,639	301,308
Contract assets	108,017	118,343
Tax recoverables	884	1,210
Fixed deposits with licensed banks	6,378	6,355
Cash and bank balances	19,238	19,014
Total current assets	<u>605,819</u>	<u>652,796</u>
Total Assets	<u>974,897</u>	<u>1,026,500</u>
Equity		
Share capital	299,458	299,458
Reserves	(210,053)	(195,229)
Equity attributable to owners of the parent	<u>89,405</u>	<u>104,229</u>
Non-controlling interests	105,743	104,280
Total equity	<u>195,148</u>	<u>208,509</u>
Non-current liabilities		
Trade payables	121	1,772
Lease liabilities	252	274
Bank borrowings	279,221	190,256
Deferred tax liabilities	14,230	14,898
Total non-current liabilities	<u>293,824</u>	<u>207,200</u>
Current liabilities		
Contract liabilities	5,259	7,774
Trade and other payables	363,278	385,332
Lease liabilities	259	237
Bank borrowings	84,403	184,741
Current tax liabilities	32,726	32,707
Total current liabilities	<u>485,925</u>	<u>610,791</u>
Total Equity and Liabilities	<u>974,897</u>	<u>1,026,500</u>
Net assets per share (RM)	<u>0.0265</u>	<u>0.0309</u>

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for year ended 30 June 2023 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 30 SEPTEMBER 2023**

----- Attributable to Owner of the Parent -----

	Share capital RM'000	Foreign Currency Translation Reserve RM'000	Warrant reserve RM'000	Employee Share Option reserve RM'000	Accumulated Losses RM'000	Total Company RM'000	Non- controlling interests RM'000	Total equity RM'000
At 1 July 2022	246,521	(10,444)	10,039	889	(79,477)	167,528	107,169	274,697
Loss for the period	-	-	-	-	(122,956)	(122,956)	(3,187)	(126,143)
Other comprehensive loss	-	(1,657)	-	-	-	(1,657)	298	(1,359)
Total comprehensive income for the period	-	(1,657)	-	-	(122,956)	(124,613)	(2,889)	(127,502)
Transactions with owners:								
Issuance of ordinary shares								
- Private placement	16,775	-	-	-	-	16,775	-	16,775
- Rightss issue	44,539	-	-	-	-	44,539	-	44,539
- Lapse of SIS options	-	-	-	(52)	52	-	-	-
- Issuance of warrants	(8,377)	-	8,377	-	-	-	-	-
- Expiration of warrants	-	-	(10,039)	-	10,039	-	-	-
- Conversion of warrants	*	-	-	-	-	-	-	-
Total transactions with owners	52,937	-	(1,662)	(52)	10,091	61,314	-	61,314
At 30 June 2023	299,458	(12,101)	8,377	837	(192,342)	104,229	104,280	208,509
At 1 July 2023	299,458	(12,101)	8,377	837	(192,342)	104,229	104,280	208,509
Total comprehensive income for the period								
Loss for the period	-	-	-	-	(13,554)	(13,554)	1,248	(12,306)
Other comprehensive loss	-	(1,270)	-	-	-	(1,270)	215	(1,055)
Total comprehensive income for the period	-	(1,270)	-	-	(13,554)	(14,824)	1,463	(13,361)
At 30 September 2023	299,458	(13,371)	8,377	837	(205,896)	89,405	105,743	195,148

* denote RM263

(The condensed consolidated statement of changes in equity should be read in conjunction with the statements for year ended 30 June 2023 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 30 SEPTEMBER 2023**

	30-Sep-23 RM'000	30-Sep-22 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Loss before taxation	(10,580)	(14,546)
Adjustments for:		
Depreciation	2,431	2,219
Dividend income	(25)	(37)
Gain on disposal of property, plant and equipment	-	(475)
Impairment loss	3,000	-
Interest expense	7,908	8,567
Interest income	(398)	(495)
Loss on foreign exchange loss - unrealised	931	621
Share of results of associates and joint ventures	(266)	(196)
	<u>3,001</u>	<u>(4,342)</u>
Net changes in current assets/liabilities	17,726	20,788
	<u>20,727</u>	<u>16,446</u>
Interest paid	(7,908)	(8,567)
Interest received	398	495
Tax paid	(1,364)	(1,687)
Net Operating Cash Flows	<u>11,853</u>	<u>6,687</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from disposal of property, plant and equipment	-	475
Purchase of property, plant and equipment	(69)	-
Net Investing Cash Flows	<u>(69)</u>	<u>475</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Changes in pledge deposits	(23)	(184)
Dividend received	25	37
Drawdown / (Repayment) of bank borrowings	(11,786)	(6,891)
Repayment of lease liabilities	(189)	(84)
Net Financing Cash Flows	<u>(11,973)</u>	<u>(7,122)</u>

CONDENSED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (Continued)

	30-Sep-23 RM'000	30-Sep-22 RM'000
NET CHANGE IN CASH AND CASH EQUIVALENTS	(189)	123
EFFECT OF CHANGES IN EXCHANGE RATE	-	(611)
CASH AND CASH EQUIVALENTS AT BEGINNING OF BEGINNING OF THE FINANCIAL PERIOD	(335)	3,445
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>(524)</u>	<u>2,957</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Fixed deposits with licensed banks	6,378	14,132
Less: fixed deposits pledged to licensed banks	<u>(6,378)</u>	<u>(14,132)</u>
	-	-
Cash and bank balances	19,238	24,064
Bank overdrafts	<u>(19,762)</u>	<u>(21,107)</u>
	<u>(524)</u>	<u>2,957</u>

(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for year ended 30 June 2023 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 2023.

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 2023.

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 under review.

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	
	30/09/23	30/09/22	30/09/23	30/09/22	30/09/23	30/09/22	30/09/23	30/09/22	30/09/23	30/09/22	30/09/23	30/09/22
	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	3,020	3,022	31,761	26,004	7,448	5,562	1,983	3,164	-	-	44,212	37,752
Inter-segment revenue		-		-		-		-		-		-
	3,020	3,022	31,761	26,004	7,448	5,562	1,983	3,164	-	-	44,212	37,752
Results												
Segment results	(8,353)	(13,296)	6,330	6,632	117	107	(495)	363	(488)	19	(2,889)	(6,175)
Adjustments and eliminations		-		-		-		-		-	(49)	-
	(8,353)	(13,296)	6,330	6,632	117	107	(495)	363	(488)	19	(2,938)	(6,175)
Share of results in associates	-	-	(20)	-	-	-	-	-	-	-	(20)	-
Share of results in a jointly controlled entity	286	196	-	-							286	196
Finance costs	(5,438)	(6,192)	(1,638)	(1,439)	(34)	(58)	(847)	(878)	-	-	(7,957)	(8,567)
Adjustments and eliminations											49	
Consolidated (loss)/profit before tax	(13,505)	(19,292)	4,672	5,193	83	49	(1,342)	(515)	(488)	19	(10,580)	(14,546)

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 September 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 September 2023.

A12. Capital commitments

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

	30-Sep-23 RM'000	30-Jun-23 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 RM44.2 million and loss before tax (“LBT”) of RM10.6 million for financial period ended 30 September 2023 (“3M FY2024”) as compared to previous corresponding period (“3M FY2023”) of RM37.8 million and RM14.5 million respectively. The performance of the Group was mainly attributable to the loss incurred by construction and power division.

The Construction division incurred a LBT of RM13.5 million for 3M FY2024 as compared to 3M FY2023 of RM19.3 million. The division still suffered losses due to prolongation costs from remaining projects, however this is lower than the comparable period in 3M FY2023. Besides, the escalating costs of building materials, labour and overall higher operating costs have also contributed to the lower performance.

The Property division recorded a revenue of RM31.8 million and profit before tax (“PBT”) of RM4.7 million for 3M FY2024 as compared to 3M FY2023 of RM26.0 million and RM5.2 million respectively. The lower PBT compared to 3M FY 2023 was due to recognition of Liquidated Ascertained Damages (LAD) for the One Jesselton. However, our sale of agriculture land, The Valley @ Bentong still remain strong and encouraging.

The Power Supply division recorded a revenue of RM2.0 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 RM1.3 million for 3M FY2024, as compared to 3M FY2023 of RM3.2 million and RM0.5 million respectively. The significant decrease in revenue was attributable to the reduction of power supply by PT Perusahaan Listrik Negara (PLN) for diesel plant, while the hydro plant efficiency and capacity generation were affected by drought.

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

During the quarter under review, the Group incurred LBT of RM10.6 million as compared RM71.8 million, in the immediate preceding quarter.

The lower performance for the immediate preceding quarter was due to impairment losses of RM31million being recognised during the quarter.

B3. Prospects

In the forthcoming financial year, following the recent Malaysia MADANI Budget 2024, the company expects a moderate performance for construction division. The economy will require several mega projects to kickstart the recovery of the construction industry which in turn has multiplier effects throughout the economy.

The construction division will ensure the execution of ongoing projects to be completed in a timely manner while replenishing its order book from local and overseas markets. Under the budget 2024, the Government has set aside RM12.4 billion to Sabah and Sarawak for development. The division will actively participate in the tenders to unlock new market opportunities.

The property division remains optimistic with the government's continued support for encouraging homeownership. The division is expected to perform satisfactorily in the next financial year supported by total unsold sales of approximately RM300 million and future mixed development in Kota Kinabalu. The company also looking into joint ventures and increase land bank moving forward.

The Group continues to implement various measures i.e. prudent cost control, monetise low-performing assets to mitigate risks associated with financial, labour cost and material price escalation in order to maintain financial and operations stability of our businesses. Backed by the Group's close to 50-year experience, we will continue to execute our strategy to ensure the sustainability and growth of the Company. The Group will be actively sourcing for new business opportunities to strengthen the recurring revenue stream.

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. Notes to the Condensed Consolidated Statement of Profit or loss and Other Comprehensive Income

Profit / (loss) before tax is arrived at after (crediting)/charging:

	3 months ended		3 months ended	
	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22
	RM'000	RM'000	RM'000	RM'000
Interest expenses	7,908	8,567	7,908	8,567
Impairment loss	3,000	-	3,000	-
Gain (Loss) on disposal of property, plant and equipment	-	(475)	-	(475)
Depreciation	2,431	2,219	2,431	2,219
Loss on foreign exchange loss - unrealised	931	621	931	621
Dividend income	(25)	(37)	(25)	(37)
Interest income	(398)	(495)	(398)	(495)

B6. Taxation

	3 months ended		3 months ended	
	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22
Income tax	RM'000	RM'000	RM'000	RM'000
Malaysian income tax				
- current year	1,726	1,098	1,726	1,098
- prior year	-	-	-	-
	1,726	1,098	1,726	1,098
Foreign income tax	-	-	-	-
	1,726	1,098	1,726	1,098

B7. 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.

B8. 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	(18,500)		1,500	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	(43,747)	-	1,500	

B9. Group borrowings and debt securities

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

	<----- 30 September 2023 ----->			30-Jun-23
	Repayable	Repayable	Total	Total
	within next	after next		
	12 months	12 months	RM'000	RM'000
(i) Long term loans (secured)	49,320	175,609	224,929	233,828
(ii) Short term loans (unsecured)	4,800	15,080	19,880	20,201
(iii) Project financing (secured)	30,283	88,532	118,815	120,968
Total borrowings	84,403	279,221	363,624	374,997

The borrowings were denominated in the following currencies :-

	<----- 30 September 2023 ----->			30-Jun-23
	Secured	Unsecured	Total	Total
	RM'000	RM'000	RM'000	RM'000
	(i) Ringgit Malaysia	326,503	19,880	346,383
(ii) United States Dollar	10,084	-	10,084	11,050
(iii) Indonesian Rupiah	804	-	804	968
(iv) Brunei Dollar	6,353	-	6,353	6,640
	343,744	19,880	363,624	374,997

B10. 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:

1. 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”.

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.

B10. Material Litigations (cont'd)

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

On 29 October 2020, BPPPL has filed in the enforcement/recovery of award application to the court. The case was fixed on 22 November 2023, however, the matter got 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)

2. 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 13th 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 have been adjourned until 4 December 2023.

3. 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. Parties have entered into a consent judgment on 9th November 2023.

B10. Material Litigations (cont'd)

4. Thai Soon Hang (Sabah) Sdn Bhd (“TSH”) v Bina Puri Properties Sdn Bhd (“BPSB”)

The Board of Directors of BPHB wishes to announce that Bina Puri Sdn Bhd (“BPSB”), a wholly owned subsidiary of the Company, had on 12 September 2023, served with a Winding-Up Petition dated 18 July 2023 in the High Court in Sabah and Sarawak at Kota Kinabalu, taken out by Thai Soon Hang (Sabah) Sdn Bhd (“TSH”) (“the Petition”) via its Advocates & Solicitors, Messrs. Asli & Cham Chambers.

BPSB has on 30th August 2023 successfully convened the creditors’ scheme of arrangement and thereafter, the restraining order for the BPSB has ended on 31st August 2023.

TSH has initiated this Petition to wind up BPSB was on the basis of default payment under the consent judgment dated 11 June 2021 (“Consent Judgment”) in respect of a sum of RM198,116.60 (“Petition Amount”). Upon the expiration of the restraining order, the Petitioner served BPSB the winding up petition. TSH would like to recover the Petition Amount as opposed to the amount in accordance to the creditors’ scheme of arrangement.

During case management on 20.9.2023, BPSB have informed the court on the status of the Restraining order and in the midst of filing Sanction order.

There will be no immediate material financial and operational impact and no expected loss to the Group arising from the Petition.

The Company total cost of investment in BPSB as of the financial year ended 30 June 2022 is RM41 million

BPSB is not a major subsidiary of the Company as defined under Chapter 1 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The date of hearing for the Petition has been fixed on 8 November 2023. The matter has been struck out with no order as to cost.

B11. Dividend

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

B12. Earnings per share

	3 months ended		3 months ended	
	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22
	'000	'000	'000	'000
(a) Basic earnings per share				
Profit after taxation attributable to owners of the Company (RM)	(13,554)	(17,921)	(13,554)	(17,921)
Weighted average number of ordinary shares (Unit):	3,369,713	1,597,646	3,369,713	1,597,646
Basic earnings per share (sen)	-0.40	-1.12	-0.40	-1.12
(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.

B13. Audit report qualification

The financial statements of the Group for the period ended 30 June 2023 were not subject to any audit qualification.

B14. Authorisation for Issue

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

B15. Limited Review by External Auditor

This quarterly report has been reviewed by external auditor.