



BINA PURI HOLDINGS BHD

199001015515 (207184-X)

(Incorporated in Malaysia)

QUARTERLY REPORT

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

BINA PURI HOLDINGS BHD

199001015515 (207184-X)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

	3 months ended		6 months ended	
	31-Dec-23 RM'000	31-Dec-22 RM'000	31-Dec-23 RM'000	31-Dec-22 RM'000
Revenue	42,784	28,429	86,996	66,181
Cost of sales	(40,091)	(33,498)	(73,880)	(70,976)
Gross profit	2,693	(5,069)	13,116	(4,795)
Other operating income	2,753	1,545	4,010	4,388
Administrative expenses	(12,319)	(11,135)	(26,937)	(20,427)
	(6,873)	(14,659)	(9,811)	(20,834)
Share of results of associates and joint ventures	398	50	664	246
Finance costs	(5,954)	(6,303)	(13,862)	(14,870)
Loss before tax	(12,429)	(20,912)	(23,009)	(35,458)
Taxation	(800)	(943)	(2,526)	(2,041)
Loss for the period	(13,229)	(21,855)	(25,535)	(37,499)
Other comprehensive loss				
- Foreign currency translation	(705)	(36)	(1,975)	(244)
	(13,934)	(21,891)	(27,510)	(37,743)
Profit / (Loss) attributable to :				
Owners of the Company	(15,170)	(22,108)	(28,724)	(40,029)
Non-controlling interests	1,941	253	3,189	2,530
	(13,229)	(21,855)	(25,535)	(37,499)
Total comprehensive (Loss) / profit attributable to :				
Owners of the Company	(15,647)	(22,125)	(30,686)	(40,403)
Non-controlling interests	1,713	234	3,176	2,660
	(13,934)	(21,891)	(27,510)	(37,743)
Earnings per share (sen)				
- basic	-0.45	-1.34	-0.85	-2.47
- diluted	-0.45	-1.34	-0.85	-2.47

(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 31 DECEMBER 2023**

	31-Dec-23 RM'000	30-Jun-23 RM'000
Non-current assets		
Property, plant and equipment	32,257	36,835
Right-of-use assets	71,586	74,407
Investment properties	209,725	209,725
Intangible assests	174	174
Investment in associates	1,098	1,184
Investment in a joint venture	10,150	9,425
Other investments	2,781	2,781
Inventory properties held for development	8,056	7,969
Deferred tax assets	860	1,392
Trade receivables	-	50
Other receivables	29,762	29,762
Total non-current assets	366,449	373,704
Current assets		
Inventories	205,871	206,566
Trade and other receivables	249,250	301,308
Contract assets	107,560	118,343
Tax recoverables	637	1,210
Fixed deposits with licensed banks	6,659	6,355
Cash and bank balances	14,138	19,014
Total current assets	584,115	652,796
Total Assets	950,564	1,026,500
Equity		
Share capital	299,761	299,458
Reserves	(226,021)	(195,229)
Equity attributable to owners of the parent	73,740	104,229
Non-controlling interests	107,455	104,280
Total equity	181,195	208,509
Non-current liabilities		
Trade payables	238	1,772
Lease liabilities	284	274
Bank borrowings	283,987	190,256
Deferred tax liabilities	14,390	14,898
Total non-current liabilities	298,899	207,200
Current liabilities		
Contract liabilities	5,668	7,774
Trade and other payables	373,396	385,332
Lease liabilities	256	237
Bank borrowings	59,654	184,741
Current tax liabilities	31,496	32,707
Total current liabilities	470,470	610,791
Total Equity and Liabilities	950,564	1,026,500
Net assets per share (RM)	0.0219	0.0309

(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 31 DECEMBER 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	-	-	-	-	(28,724)	(28,724)	3,189	(25,535)
Other comprehensive loss	-	(1,975)	-	-	-	(1,975)	(14)	(1,989)
Total comprehensive income for the period	-	(1,975)	-	-	(28,724)	(30,699)	3,175	(27,524)
Issuance of ordinary shares	303			(93)		210		210
At 31 December 2023	299,761	(14,076)	8,377	744	(221,066)	73,740	107,455	181,195

* 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 CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

	31-Dec-23 RM'000	31-Dec-22 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Loss before taxation	(23,009)	(35,458)
Adjustments for:		
Depreciation	4,853	5,220
Dividend income	(25)	(4,837)
Gain on disposal of property, plant and equipment	(1,649)	(547)
Impairment loss	3,000	-
Interest expense	13,862	16,279
Interest income	(921)	(942)
Loss on foreign exchange loss - unrealised	561	609
Share of results of associates and joint ventures	(664)	(246)
	<u>(3,992)</u>	<u>(19,923)</u>
Net changes in current assets/liabilities	44,924	30,027
	<u>40,932</u>	<u>10,105</u>
Interest paid	(13,862)	(16,279)
Interest received	921	942
Tax paid	(3,140)	(1,901)
Net Operating Cash Flows	<u>24,852</u>	<u>(7,133)</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from disposal of property, plant and equipment	2,048	582
Purchase of property, plant and equipment	(311)	(128)
Net Investing Cash Flows	<u>1,737</u>	<u>454</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Changes in pledge deposits	(304)	157
Proceed from issuance of shares	210	16,775
Proceed from disposal of investment in associates	25	-
Dividend received	25	4,837
Drawdown / (Repayment) of bank borrowings	(18,143)	(8,693)
Repayment of lease liabilities	(63)	(23)
Net Financing Cash Flows	<u>(18,251)</u>	<u>13,054</u>

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

	31-Dec-23 RM'000	31-Dec-22 RM'000
NET CHANGE IN CASH AND CASH EQUIVALENTS	8,338	6,375
EFFECT OF CHANGES IN EXCHANGE RATE	-	(56)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	(335)	4,101
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	8,003	10,420
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Fixed deposits with licensed banks	6,659	13,869
Less: fixed deposits pledged to licensed banks	(6,659)	(13,213)
	-	656
Cash and bank balances	14,138	29,823
Bank overdrafts	(6,135)	(20,059)
	8,003	10,420

(The condensed consolidated statements 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)

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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 year 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 current quarter and financial period.

A6. Issuances, repurchases and repayments of debt and equity securities

There were no repayment of debts, share cancellations for the current financial period under review except for the issuance of 2,764,000 new ordinary shares in the Company pursuant to share issuance scheme.

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	
	31/12/23	31/12/22	31/12/23	31/12/22	31/12/23	31/12/22	31/12/23	31/12/22	31/12/23	31/12/22	31/12/23	31/12/22
	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	7,580	3,982	62,178	44,490	13,268	11,533	3,970	6,176	-	-	86,996	66,181
Inter-segment revenue		-		-		-		-		-		-
	7,580	3,982	62,178	44,490	13,268	11,533	3,970	6,176	-	-	86,996	66,181
Results												
Segment results	(19,350)	(31,377)	11,436	10,970	235	438	(1,647)	(854)	(485)	(11)	(9,811)	(20,834)
Adjustments and eliminations		-		-		-		-		-		-
	(19,350)	(31,377)	11,436	10,970	235	438	(1,647)	(854)	(485)	(11)	(9,811)	(20,834)
Share of results in associates	-	-	(60)	-	-	-	-	-	-	-	(60)	-
Share of results in a jointly controlled entity	724	246	-	-							724	246
Finance costs	(10,057)	(11,083)	(3,366)	(3,126)	(68)	(118)	(470)	(543)	-	-	(13,961)	(14,870)
Adjustments and eliminations											99	
Consolidated (loss)/profit before tax	(28,683)	(42,214)	8,010	7,844	167	320	(2,117)	(1,397)	(485)	(11)	(23,009)	(35,458)

A9. Material events subsequent to the end of the period

The Proposed Scheme between Bina Puri Sdn Bhd (“BPSB”), a wholly-owned subsidiary of the Company, and its Scheme Creditors had been approved by the High Court of Malaya at Shah Alam on 24 January 2024.

Save as disclosed above, there were no material events subsequent to the end of the period under review.

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 2023.

A12. Capital commitments

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

	31-Dec-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 RM87.0 million and loss before tax (“LBT”) of RM23.0 million for financial period ended 31 December 2023 (“6M FY2024”) as compared to previous corresponding period (“6M FY2023”) RM66.2 million and RM35.5 million respectively. The performance of the Group mainly attributed to losses incurred by construction and power supply segments.

The construction segment incurred a LBT of RM28.7 million for 6M FY2024 as compared to a LBT of RM42.2 million for 6M FY2023. The lower LBT recorded for 6M FYE2024 was due to lower operating costs for certain projects which are at the advanced stage of completion.

The property segment recorded a revenue of RM62.2 million and profit before tax (“PBT”) of RM8.0 million for 6M FY2024 as compared to 6M FY2023’s revenue of RM44.5 million and PBT of RM7.8 million respectively. Despite of the increased revenue, PBT increased marginally compared to 6M FY 2023 mainly due to additional costs incurred during the extended period of handing over vacant possession.

The power supply segment recorded a revenue of RM4.0 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 RM2.0 million for 6M FY2024, as compared to 6M FY2023’s revenue of RM6.2 million and LBT of RM1.4 million respectively. The significant decrease in revenue was attributable to lower off- take by PT Perusahaan Listrik Negara (PLN) from diesel power plant, while the hydro plant efficiency and capacity generation were affected by dryer weather condition.

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

During the quarter under review, the Group incurred a LBT of RM12.4 million as compared RM10.6 million in the immediate preceding quarter.

The lower performance as compared to immediate preceding quarter mainly due to additional costs incurred during the extended period of handing over vacant possession of properties.

B3. Prospects

For the remainder of the current financial year, the Group expects a moderate performance for construction segment. 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 segment's focus will be to ensure the completion of ongoing projects in a timely manner while replenishing its order books. Under the Budget 2024, the Government has set aside RM12.4 billion to Sabah and Sarawak for development, which the Group will actively participate in the tenders. The Group remains optimistic based on performance of ongoing projects as well as past records for successful completion and delivery of iconic projects in both the States.

The property segment outlook remains positive driven by recovering consumers spending and government's initiatives, i.e. attract foreign direct investment, encouraging homeownership etc. The segment is expected to perform satisfactorily supported by sales of approximately RM300 million currently under development. Additionally, the Group also has plan to undertake a future mixed development project in Sabah.

The Group will actively source and seek out new business opportunities to expand and strengthen the Group's revenue, ensure timely completion of ongoing projects, and continues to exercise prudence in business dealings and implement various measures to improve operational efficiency to achieve financial stability and sustainability of our businesses.

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		6 months ended	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	RM'000	RM'000	RM'000	RM'000
Interest expenses	5,954	7,712	13,862	16,279
Impairment loss	-	-	3,000	-
Depreciation	2,422	3,001	4,853	5,220
(Gain)/loss on disposal of property, plant and equipment	(1,649)	(72)	(1,649)	(547)
(Gain)/loss on foreign exchange - unrealised	(370)	(12)	561	609
Dividend income	-	(4,800)	(25)	(4,837)
Interest income	(523)	(447)	(921)	(942)

B6. Taxation

	3 months ended		6 months ended	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Income tax	RM'000	RM'000	RM'000	RM'000
Malaysian income tax				
- current year	800	943	2,526	2,041
- prior year	-	-	-	-
	800	943	2,526	2,041
Foreign income tax	-	-	-	-
	800	943	2,526	2,041

B7. Status of corporate proposals

There were no pending corporate proposals except for:

1. 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.
2. The Company proposes to undertake the following:
 - a. Proposed Share Consolidation of every 5 existing ordinary shares in the Company into 1 Consolidated Share,
 - b. Proposed Private Placement of new ordinary shares of up to 30% of the total number of issued shares in the Company (excluding treasury shares, if any) on terms and conditions to be determined by the Company and to be undertaken after the completion of the Proposed Share Consolidation, and
 - c. Proposed Employees' Share Scheme (ESS), which comprises the Proposed Employee Option Scheme (ESOS) and the Proposed Share Grant Plan (SGP), of up to 15% of the total number of the issued ordinary shares of the Company (excluding treasury shares, if any) at any point in time, for the Eligible Persons of Bina Puri Group, who fulfil the eligibility criteria as set out in the in the by-laws of the ESS.

The Proposals had been submitted to Bursa Malaysia Securities Berhad on 27 December 2023 for review.

Save as disclosed above, there are no corporate proposal announced but not completed as at the date of this announcement.

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.

B8. Utilisation of proceeds raised from corporate proposal (cont'd)

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	(20,000)	-	-	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
	<u>45,247</u>	<u>(45,247)</u>	<u>-</u>	<u>-</u>	

B9. Group borrowings and debt securities

The group borrowings as at 31 December 2023 were as follows:

	<----- 31 December 2023 ----->			30-Jun-23
	Repayable within next 12 months	Repayable after next 12 months	Total	Total
	RM'000	RM'000	RM'000	RM'000
(i) Long term loans (secured)	49,114	165,086	214,200	233,828
(ii) Short term loans (unsecured)	5,088	13,968	19,056	20,201
(iii) Project financing (secured)	5,452	104,933	110,385	120,968
Total borrowings	<u>59,654</u>	<u>283,987</u>	<u>343,641</u>	<u>374,997</u>

The borrowings were denominated in the following currencies :-

	<----- 31 December 2023 ----->			30-Jun-23
	Secured	Unsecured	Total	Total
	RM'000	RM'000	RM'000	RM'000
(i) Ringgit Malaysia	308,682	19,056	327,738	356,339
(ii) United States Dollar	9,118	-	9,118	11,050
(iii) Indonesian Rupiah	700	-	700	968
(iv) Brunei Dollar	6,085	-	6,085	6,640
	<u>324,585</u>	<u>19,056</u>	<u>343,641</u>	<u>374,997</u>

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 RM459,126,483) for loss and damage including loss of profit, interest, cost and expenses. NHA contended on 09.12.2013 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 06.04. 2019, the Adjudication Award was filed in High Court of Sindh at Karachi to be enforced and made a rule of court. On 25.11. 2019, the Court recognised the enforcement of the Arbitration Award and appointed the Auditor to evaluate the damages. On 7.09.2020, the Auditor has directed that the termination payment payable by NHA to BPPPL is PKR873,561,224 (approximately RM14,987,690) with interest of PKR224,681 (approximately RM3,855) per day from 21.07.2020 until full settlement. As at 20.02.2024, the total termination payment with interest is PKR1,186,846,605 (approximately RM20,362,727).

On 29.10.2020, BPPPL has filed in the enforcement/recovery of award application to the court. The case was fixed on 02.02.2024.

The court has issued notice to NHA to appear in court on 08.03.2024, and further direction has been given to bring details of the bank accounts.

(Based on BNM’s exchange rate as at 20.02.2024 of PKR1:RM0.0172)

2. Bina Puri Mining Sdn. Bhd. (“BPM”) v Bukit Biru Quarry Sdn. Bhd. (“BBQ”)

On 01.01.2013, Bukit Biru Quarry (“BBQ”) and Bina Puri Mining (“BPM”), a wholly owned subsidiary of BPHB, entered into Quarry Operation Agreement (“said Agreement”) whereby the BBQ agreed to manage and operate the Quarry at the said Quarry site including merchandising of stone products extracted for the duration of three years from the date of the agreement. Dispute arose between parties whereby, BPM demanded sum of RM8,714,779.84 for restricting their entry to quarry and removal of stones without prior notices.

1st Suit

On 11.05.2015, BPM initiated legal suit against BBQ for misrepresentation and loss and damages suffered for BBQ’s repudiation of the said Agreement and the BPM has counterclaimed for RM1.4 million. The court awarded judgment in favor of the BBQ. BBQ have successfully garnisheed RM1,261.23 from BPM’s account via a garnishee proceeding. During the case management on 13.09.2023, Court has advised both parties to negotiate a settlement. The hearing for Judgment Debtor Summons has been adjourned to 19.03.2024.

B10. Material Litigations (cont'd)

Bina Puri Mining Sdn. Bhd. (“BPM”) v Bukit Biru Quarry Sdn. Bhd. (“BBQ”) (cont'd)

2nd Suit

Thereafter, BBQ initiated legal suit against BPM (“second suit”) on 27.06.2019 for the sum of RM1,410,000.00.

BBQ arguments are as follows:-

- (a) BPM failed or refused to cease operations;
- (b) refused to remove its personnel and machinery;
- (c) delay in the handover of the quarry site to the Plaintiff;
- (d) failure to pay the outstanding sum owing to the Plaintiff;
- (e) deprived of its rights to carry out extraction and/or sale of such stones for a period of 281 days.

Currently, the trial is fixed on the 18 to 19.03.2024.

B11. Dividend

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

B12. Earnings per share

	3 months ended		6 months ended	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	'000	'000	'000	'000
(a) Basic earnings per share				
Profit after taxation attributable to owners of the Company (RM)	(15,170)	(22,108)	(28,724)	(40,029)
Weighted average number of ordinary shares (Unit):	3,370,011	1,644,534	3,369,862	1,621,089
Basic earnings per share (sen)	-0.45	-1.34	-0.85	-2.47

(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.