



BINA PURI HOLDINGS BHD

199001015515 (207184-X))

(Incorporated in Malaysia)

QUARTERLY REPORT

Condensed Consolidated Financial Statements
For The Financial Period Ended 31 March 2024

BINA PURI HOLDINGS BHD

199001015515 (207184-X)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	3 months ended		9 months ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	RM'000	RM'000	RM'000	RM'000
Revenue	49,626	31,472	136,622	97,653
Cost of sales	(51,142)	(31,006)	(125,022)	(101,982)
Gross profit	(1,516)	466	11,600	(4,329)
Other operating income	59,306	2,828	63,316	7,216
Administrative expenses	(34,801)	(11,278)	(61,738)	(31,705)
	22,989	(7,984)	13,178	(28,818)
Share of results of associates and joint ventures	72	632	736	878
Finance costs	(9,062)	(9,316)	(22,924)	(24,186)
Profit/(Loss) before tax	13,999	(16,668)	(9,010)	(52,126)
Taxation	385	(139)	(2,141)	(2,180)
Profit /(Loss) for the period	14,384	(16,807)	(11,151)	(54,306)
Other comprehensive loss				
- Foreign currency translation	(28)	(1,432)	(2,003)	(1,676)
	14,356	(18,239)	(13,154)	(55,982)
Profit / (Loss) attributable to :				
Owners of the Company	13,838	(20,744)	(14,886)	(60,773)
Non-controlling interests	546	3,937	3,735	6,467
	14,384	(16,807)	(11,151)	(54,306)
Total comprehensive profit/(loss) attributable to :				
Owners of the Company	13,769	(22,001)	(16,917)	(62,404)
Non-controlling interests	587	3,762	3,763	6,422
	14,356	(18,239)	(13,154)	(55,982)
Earnings per share (sen)				
- basic	0.41	-1.00	-0.44	-3.43
- diluted	0.41	-1.00	-0.44	-3.43

(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 MARCH 2024**

	31-Mar-24 RM'000	30-Jun-23 RM'000
Non-current assets		
Property, plant and equipment	31,604	36,835
Right-of-use assets	64,552	74,407
Investment properties	209,725	209,725
Intangible assests	174	174
Investment in associates	1,170	1,184
Investment in a joint venture	10,151	9,425
Other investments	2,781	2,781
Inventory properties held for development	8,070	7,969
Defered tax assets	1,080	1,392
Trade receivables	-	50
Other receivables	28,208	29,762
Total non-current assets	<u>357,515</u>	<u>373,704</u>
Current assets		
Inventories	191,044	206,566
Trade and other receivables	226,713	301,308
Contract assets	112,732	118,343
Tax recoverables	1,619	1,210
Fixed deposits with licensed banks	6,781	6,355
Cash and bank balances	17,138	19,014
Total current assets	<u>556,027</u>	<u>652,796</u>
Total Assets	<u>913,542</u>	<u>1,026,500</u>
Equity		
Share capital	299,949	299,458
Reserves	(212,268)	(195,229)
Equity attributable to owners of the parent	<u>87,681</u>	<u>104,229</u>
Non-controlling interests	108,042	104,280
Total equity	<u>195,723</u>	<u>208,509</u>
Non-current liabilities		
Trade payables	13,180	1,772
Lease liabilities	209	274
Bank borrowings	255,669	190,256
Deferred tax liabilities	14,018	14,898
Total non-current liabilities	<u>283,076</u>	<u>207,200</u>
Current liabilities		
Contract liabilities	-	7,774
Trade and other payables	329,392	385,332
Lease liabilities	256	237
Bank borrowings	75,407	184,741
Current tax liabilities	29,688	32,707
Total current liabilities	<u>434,743</u>	<u>610,791</u>
Total Equity and Liabilities	<u>913,542</u>	<u>1,026,500</u>
Net assets per share (RM)	<u>0.0260</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 31 MARCH 2024**

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

	Share capital RM'000	Foreign Currency Translation 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
- Rights 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	-	-	-	-	(14,886)	(14,886)	3,735	(11,151)
Other comprehensive loss	-	(2,003)	-	-	-	(2,003)	27	(1,976)
Total comprehensive income for the period	-	(2,003)	-	-	(14,886)	(16,889)	3,762	(13,127)
Transactions with owners:								
Issuance of ordinary shares	491	-	-	(150)	-	341	-	341
Expiration of share option scheme	-	-	-	(687)	687	-	-	-
	491	-	-	(837)	687	341	-	341
At 31 March 2024	299,949	(14,104)	8,377	-	(206,541)	87,681	108,042	195,723

* 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 MARCH 2024**

	31-Mar-24 RM'000	31-Mar-23 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Loss before taxation	(9,010)	(52,126)
Adjustments for:		
Depreciation	7,313	6,624
Dividend income	(25)	
Loss /(Gain) on disposal of property, plant and equipment	43	(442)
Interest expense	22,925	24,186
Interest income	(1,249)	(1,387)
Loss on foreign exchange loss - unrealised	460	397
Share of results of associates and joint ventures	(736)	(878)
	<u>19,720</u>	<u>(23,625)</u>
Net changes in current assets/liabilities	44,924	59,221
	<u>64,644</u>	<u>35,595</u>
Interest paid	(22,925)	(24,186)
Interest received	1,249	1,387
Tax paid	(6,136)	(3,552)
Net Operating Cash Flows	<u>36,833</u>	<u>9,245</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from disposal of property, plant and equipment	6,808	495
Purchase of property, plant and equipment	(1,362)	(159)
Net Investing Cash Flows	<u>5,446</u>	<u>336</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Changes in pledge deposits	(426)	31
Proceed from issuance of shares	340	16,775
Proceed from disposal of investment in associates	25	-
Dividend received	25	4,837
Drawdown / (Repayment) of bank borrowings	(38,146)	(33,449)
Repayment of lease liabilities	(198)	(706)
Net Financing Cash Flows	<u>(38,380)</u>	<u>(12,512)</u>

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024 (Continued)

	31-Mar-24	31-Mar-23
	RM'000	RM'000
NET CHANGE IN CASH AND CASH EQUIVALENTS	3,899	(2,931)
EFFECT OF CHANGES IN EXCHANGE RATE	-	(1,398)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	(335)	4,101
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>3,564</u>	<u>(228)</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Fixed deposits with licensed banks	6,781	13,995
Less: fixed deposits pledged to licensed banks	<u>(6,781)</u>	<u>(13,339)</u>
	-	656
Cash and bank balances	17,138	18,806
Bank overdrafts	<u>(13,574)</u>	<u>(19,690)</u>
	<u>3,564</u>	<u>(228)</u>

(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)

Bina Puri Holdings Bhd

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NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirement of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the Group's annual audited financial statements for the 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 4,477,000 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 comprises 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	
	31/03/24	31/03/23	31/03/24	31/03/23	31/03/24	31/03/23	31/03/24	31/03/23	31/03/24	31/03/23	31/03/24	31/03/23
	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	16,244	7,527	93,345	64,693	20,594	16,539	6,439	8,894	-	-	136,622	97,653
Inter-segment revenue		-		-		-		-		-		-
	16,244	7,527	93,345	64,693	20,594	16,539	6,439	8,894	-	-	136,622	97,653
Results												
Segment results	5,424	(46,993)	9,789	17,758	734	(3)	(2,357)	431	(412)	(11)	13,178	(28,818)
Adjustments and eliminations		-		-		-		-		-		-
	5,424	(46,993)	9,789	17,758	734	(3)	(2,357)	431	(412)	(11)	13,178	(28,818)
Share of results in associates	-	-	11	(87)	-	-	-	-	-	-	11	(87)
Share of results in a jointly controlled entity	725	965	-	-							725	965
Finance costs	(16,723)	(18,462)	(5,327)	(4,705)	(102)	(68)	(772)	(951)	-	-	(22,924)	(24,186)
Adjustments and eliminations												
Consolidated (loss)/profit before tax	(10,574)	(64,490)	4,473	12,966	632	(71)	(3,129)	(520)	(412)	(11)	(9,010)	(52,126)

A9. Material events subsequent to the end of the period

The shareholders of the Company at the EGM held on 22 April 2024, approved the following proposals:

- 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 by-laws of the ESS.

The Share Consolidation has been completed following the listing and quotation of 674,838,072 Consolidated Shares and 51,710,832 Consolidated Warrants B on the Main Market of Bursa Securities on 10 May 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 March 2024.

A12. Capital commitments

Authorised capital commitments not recognised in the interim financial statements as at 31 March 2024 were as follows:

	31-Mar-24 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 RM136.6 million and loss before tax ("LBT") of RM9.0 million for financial period ended 31 March 2024 ("9M FY2024") as compared to previous corresponding period ("9M FY2023") RM97.7 million and RM52.1 million respectively. The improved performance of the Group mainly attributed to positive effect pursuant to the Proposed Scheme between Bina Puri Sdn Bhd ("BPSB"), a wholly-owned subsidiary of the Company, and its Scheme Creditors approved by the High Court of Malaya at Shah Alam on 24 January 2024 ("Scheme").

B1. Review of performance (Cont'd)

The construction segment incurred a LBT of RM10.6 million for 9M FY2024 as compared to a LBT of RM64.5 million for 9M FY2023. The significantly lower LBT recorded for 9M FYE2024 was due to the positive effect of the Scheme.

The property segment recorded a revenue of RM93.3 million and profit before tax (“PBT”) of RM4.5 million for 9M FY2024 as compared to 9M FY2023’s revenue of RM64.7 million and PBT of RM13.0 million respectively. Despite of the increased revenue, PBT was lower compared to 9M FY 2023 mainly due to the incurrence of additional costs in completed projects.

The power supply segment recorded a revenue of RM6.4 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 RM3.1 million for 9M FY2024, as compared to 9M FY2023’s revenue of RM8.9 million and LBT of RM0.5 million respectively. The decrease in revenue was attributable to dryer weather condition affecting water level for hydro plant to operate optimally.

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

During the quarter under review, the Group incurred a PBT of RM14.4 million as compared LBT of RM12.4million in the immediate preceding quarter.

The lower performance as compared to immediate preceding quarter mainly due to the positive effect of the Scheme.

B3. Prospects

The construction segment’s focus will be to ensure the completion of ongoing projects in a timely manner while replenishing its order books. The outlook on the construction industry remains positive, underpinned by the strong pipeline of jobs that can be expected going forward, both in the public and private sectors.

The property sector continues to improve driven by recovering consumers spending post pandemic induced slow down and government’s initiatives, i.e. stamp duty exemption for 1st time home buyers, attract foreign direct investment, etc. Accordingly, the segment is expected to perform satisfactorily.

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		9 months ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	RM'000	RM'000	RM'000	RM'000
Interest expenses	9,063	7,908	22,925	24,186
Depreciation	2,460	1,404	7,313	6,624
(Gain)/loss on disposal of property, plant and equipment	1,692	105	43	(442)
(Gain)/loss on foreign exchange - unrealised	(101)	(211)	460	397
Dividend income	-	4,837	(25)	-
Interest income	(328)	(445)	(1,249)	(1,387)

B6. Taxation

	3 months ended		9 months ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	RM'000	RM'000	RM'000	RM'000
Income tax				
Malaysian income tax				
- current year	(929)	139	1,597	2,180
- prior year	-	-	-	-
	(929)	139	1,597	2,180
Deferred taxation				
- current year	544	-	544	-
- prior year	-	-	-	-
Deferred taxation	544	-	544	-
	(385)	139	2,141	2,180

B7. Status of corporate proposals

There were no pending corporate proposals except for:

- 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
- 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 by-laws of the ESS.

The Proposals had been approved by shareholders of the Company at the EGM held on 22 April 2024.

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

B 8. 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.

	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 March 2024 were as follows:

	<----- 31 March 2024 ----->			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)	55,218	152,824	208,042	233,828
(ii) Short term loans (unsecured)	6,000	12,631	18,631	20,201
(iii) Project financing (secured)	14,189	90,214	104,403	120,968
Total borrowings	<u>75,407</u>	<u>255,669</u>	<u>331,076</u>	<u>374,997</u>

The borrowings were denominated in the following currencies :-

	<----- 31 March 2024 ----->			30-Jun-23
	Secured	Unsecured	Total	Total
	RM'000	RM'000	RM'000	RM'000
(i) Ringgit Malaysia	297,964	18,631	316,595	356,339
(ii) United States Dollar	8,152	-	8,152	11,050
(iii) Indonesian Rupiah	608	-	608	968
(iv) Brunei Dollar	5,721	-	5,721	6,640
	<u>312,445</u>	<u>18,631</u>	<u>331,076</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 to disclose details of the bank accounts.

The NHA officer has attended hearing and given two bank accounts wherein one has been closed, as such, BPPPL will be filing a contempt application against NHA for giving false information on the close account.

As for the 2nd account, BPPPL is currently in the midst of obtaining report on the account information given.

(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

B10. Material Litigations (Cont'd)

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

Thereafter BBQ filed for security for costs against BPM wherein the hearing is fixed on 12.05.2024. The trial is stayed pending the disposal of the security for costs hearing.

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.

Judgment in favour of BBQ and BBQ issued a Judgment Debtor Summons (JDS) against BPM. The JDS hearing is fixed on 24.05.2024

B11. Dividend

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

B12. Earnings per share

	3 months ended		9 months ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	'000	'000	'000	'000
(a) Basic earnings per share				
Profit after taxation attributable to owners of the Company (RM)	13,838	(20,744)	(14,886)	(60,773)
Weighted average number of ordinary shares (Unit):	3,373,899	1,644,534	3,371,198	1,621,089
Basic earnings per share (sen)	0.41	-1.26	-0.44	-3.75

(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.