



**BINA PURI HOLDINGS BHD**

199001015515 (207184-X)

(Incorporated in Malaysia)

**QUARTERLY REPORT**

Condensed Consolidated Financial Statements  
For The Financial Year Ended 30 June 2024

**BINA PURI HOLDINGS BHD**199001015515 (207184-X)  
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	<b>3 months ended</b>		<b>12 months ended</b>	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
	RM'000	RM'000	RM'000	RM'000
Revenue	48,642	(2,810)	185,264	94,843
Cost of sales	(18,022)	(22,726)	(143,044)	(124,708)
Gross profit	30,620	(25,536)	42,220	(29,865)
Other operating income	5,006	15,093	68,322	22,309
Administrative expenses	(11,956)	(51,637)	(73,694)	(83,342)
	23,670	(62,080)	36,848	(90,898)
Share of results of associates and joint ventures	(2,954)	184	(2,218)	1,062
Finance costs	(15,568)	(8,505)	(38,492)	(32,691)
Profit/(Loss) before tax	5,148	(70,401)	(3,862)	(122,527)
Taxation	(3,337)	(1,436)	(5,478)	(3,616)
Profit/(Loss) for the period	1,811	(71,837)	(9,340)	(126,143)
Other comprehensive (loss)/income				
- Foreign currency translation	(956)	317	(2,959)	(1,359)
	855	(71,520)	(12,299)	(127,502)
<b>Profit/(Loss) attributable to :</b>				
Owners of the Company	360	(62,183)	(14,526)	(122,956)
Non-controlling interests	1,451	(9,654)	5,186	(3,187)
	1,811	(71,837)	(9,340)	(126,143)
<b>Total comprehensive income/(loss) attributable to :</b>				
Owners of the Company	(75)	(62,209)	(16,992)	(124,613)
Non-controlling interests	930	(9,311)	4,693	(2,889)
	855	(71,520)	(12,299)	(127,502)
<b>Earnings per share (sen)</b>				
- basic	0.05	-3.78	-2.15	-5.86
- diluted	0.05	-3.78	-2.15	-5.86

(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 JUNE 2024**

	30-Jun-24 RM'000	30-Jun-23 RM'000
<b>Non-current assets</b>		
Property, plant and equipment	30,868	36,835
Right-of-use assets	63,236	74,407
Investment properties	207,970	209,725
Intangible assests	174	174
Investment in associates	1,140	1,184
Investment in a joint venture	7,226	9,425
Other investments	274	2,781
Inventory properties held for development	11,440	7,969
Defered tax assets	1,056	1,392
Trade receivables	-	50
Other receivables	24,978	29,762
<b>Total non-current assets</b>	<u>348,362</u>	<u>373,704</u>
<b>Current assets</b>		
Inventories	182,604	206,566
Trade and other receivables	237,374	301,308
Contract assets	76,749	118,343
Tax recoverables	319	1,210
Fixed deposits with licensed banks	14,324	6,355
Cash and bank balances	13,446	19,014
<b>Total current assets</b>	<u>524,816</u>	<u>652,796</u>
<b>Total Assets</b>	<u><b>873,178</b></u>	<u><b>1,026,500</b></u>
<b>Equity</b>		
Share capital	299,949	299,458
Reserves	(212,371)	(195,229)
Equity attributable to owners of the Company	<u>87,578</u>	<u>104,229</u>
Non-controlling interests	108,973	104,280
<b>Total equity</b>	<u>196,551</u>	<u>208,509</u>
<b>Non-current liabilities</b>		
Trade payables	403	1,772
Lease liabilities	171	274
Bank borrowings	218,107	190,256
Deferred tax liabilities	14,018	14,898
<b>Total non-current liabilities</b>	<u>232,699</u>	<u>207,200</u>
<b>Current liabilities</b>		
Contract liabilities	-	7,774
Trade and other payables	300,008	385,332
Lease liabilities	242	237
Bank borrowings	113,381	184,741
Current tax liabilities	30,296	32,707
<b>Total current liabilities</b>	<u>443,927</u>	<u>610,791</u>
<b>Total Equity and Liabilities</b>	<u><b>873,177</b></u>	<u><b>1,026,500</b></u>
<b>Net assets per share (RM)</b>	0.1298	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 YEAR ENDED 30 JUNE 2024**

----- Attributable to Owner of the Company -----

	Share capital RM'000	Foreign Currency Translation RM'000	Warrant reserve RM'000	Employee Share Option reserve RM'000	Accumulated Losses RM'000	Total 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
<b>At 30 June 2023</b>	<b>299,458</b>	<b>(12,101)</b>	<b>8,377</b>	<b>837</b>	<b>(192,342)</b>	<b>104,229</b>	<b>104,280</b>	<b>208,509</b>
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	-	-	-	-	(14,526)	(14,526)	5,186	(9,340)
Other comprehensive loss	-	(2,466)	-	-	-	(2,466)	(493)	(2,959)
Total comprehensive income for the period	-	(2,466)	-	-	(14,526)	(16,992)	4,693	(12,299)
Transactions with owners:								
Issuance of ordinary shares	491	-	-	(150)	-	341	-	341
Transfer of foreign currency translation	-	3,379	-	-	(3,379)	-	-	-
Expiration of share option scheme	-	-	-	(687)	687	-	-	-
	491	3,379	-	(837)	(2,692)	341	-	341
<b>At 30 June 2024</b>	<b>299,949</b>	<b>(11,188)</b>	<b>8,377</b>	<b>-</b>	<b>(209,560)</b>	<b>87,578</b>	<b>108,973</b>	<b>196,551</b>

\* 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 BHD**199001015515 (207184-X)  
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	30-Jun-24 RM'000	30-Jun-23 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Loss before taxation	(3,862)	(122,527)
Adjustments for:		
Bad debts recovered	-	(2,448)
Depreciation	9,854	10,073
Dividend income	(25)	(4,875)
Fair value adjustment on investment properties	1,755	-
Gain on disposal of property, plant and equipment	(328)	(485)
Interest expense	38,492	32,691
Interest income	(1,873)	(2,114)
Impairment loss	32,051	31,204
Property, plant and equipment written off	-	2
Reversal of impairment loss	-	(1,649)
Unwinding of discount on trade receivables	-	(352)
Unrealised loss on foreign exchange	4,402	(33)
Share of results of associates and joint ventures	2,218	(1,062)
	<u>82,684</u>	<u>(61,575)</u>
Net changes in current assets/liabilities	3,485	75,853
	<u>86,169</u>	<u>14,278</u>
Interest paid	(38,492)	(32,691)
Interest received	1,873	2,114
Tax paid	(7,169)	(6,459)
Net Operating Cash Flows	<u>42,381</u>	<u>(22,758)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Proceeds from disposal of property, plant and equipment	6,808	538
Purchase of property, plant and equipment	(3,396)	(328)
Advances to associates	-	(5,134)
Changes in pledge deposits	(7,969)	7,015
Dividend received	25	4,875
Investment in Joint Venture	-	(490)
Net Investing Cash Flows	<u>(4,532)</u>	<u>6,476</u>

**BINA PURI HOLDINGS BHD**199001015515 (207184-X)  
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (Continued)**

	30-Jun-24 RM'000	30-Jun-23 RM'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceed from issuance of shares	340	61,313
Dividend paid to non-controlling interests	-	(450)
Repayment of bank borrowings	(31,348)	(48,789)
Repayment of lease liabilities	(248)	(228)
Net Financing Cash Flows	(31,256)	11,846
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	6,593	(4,436)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	(335)	4,101
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	<u>6,258</u>	<u>(335)</u>
<b>CASH AND CASH EQUIVALENTS COMPRISES:</b>		
Fixed deposits with licensed banks	14,324	6,355
Cash and bank balances	13,446	19,014
Bank overdrafts	(7,188)	(19,349)
	<u>20,582</u>	<u>6,020</u>
Less: fixed deposits pledged to licensed banks	(14,324)	(6,355)
	<u>6,258</u>	<u>(335)</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**

199001015515 (207184-X)  
(Incorporated in Malaysia)

### **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	
	30/06/24	30/06/23	30/06/24	30/06/23	30/06/24	30/06/23	30/06/24	30/06/23	30/06/24	30/06/23	30/06/24	30/06/23
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>												
External customer	29,443	975	118,713	61,117	27,551	21,264	9,557	11,546	-	7	185,264	94,909
Inter-segment revenue	-	(66)	-	-	-	-	-	-	-	-	-	(66)
	29,443	909	118,713	61,117	27,551	21,264	9,557	11,546	-	7	185,264	94,843
<b>Results</b>												
Segment results	13,445	(75,146)	24,836	11,593	1,269	(1,686)	(2,230)	(13,277)	(472)	(8,548)	36,848	(87,064)
Adjustments and eliminations	-	(3,834)	-	-	-	-	-	-	-	-	-	(3,834)
	13,445	(78,980)	24,836	11,593	1,269	(1,686)	(2,230)	(13,277)	(472)	(8,548)	36,848	(90,898)
Share of results in associates	-	-	(19)	(232)	-	-	-	-	-	-	(19)	(232)
Share of results in a jointly controlled entity	(2,199)	1,294	-	-	-	-	-	-	-	-	(2,199)	1,294
Finance costs	(29,938)	(24,335)	(7,286)	(7,117)	(136)	(69)	(1,132)	(1,203)	-	-	(38,492)	(32,724)
Adjustments and eliminations	-	33	-	-	-	-	-	-	-	-	-	33
Consolidated (loss)/profit before tax	(18,692)	(101,988)	17,531	4,244	1,133	(1,755)	(3,362)	(14,480)	(472)	(8,548)	(3,862)	(122,527)



**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 2024.

**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 2024.

**A12. Capital commitments**

Authorised capital commitments not recognised in the interim financial statements as at 30 June 2024 were as follows:

	30-Jun-24 RM'000	30-Jun-23 RM'000
Approved and contracted for :		
- property, plant and equipment	-	15,300

**B : Additional notes to Bursa Malaysia Securities Berhad listing requirements**

**B1. Review of performance**

The Group recorded a revenue of RM185.2 million and loss before tax (“LBT”) of RM3.8 million for financial period ended 30 June 2024 (“FY2024”) as compared to previous corresponding period (“FY2023”) RM94.8 million and RM122.5 million respectively. The improved performance mainly attributed to higher profit before tax (“PBT”) recorded by its property segment of RM17.5 million (FY2023: RM4.3 million), while the construction segment’s LBT improved from RM102.0 million in FY2023 to RM18.7 million recorded in current FY2024.

The construction segment incurred a LBT of RM18.7 million for FY2024 as compared to a LBT of RM102.0 million for FY2023.

The property segment recorded a revenue of RM118.7 million and profit before tax (“PBT”) of RM17.5 million for FY2024 as compared to FY2023’s revenue of RM61.1 million and PBT of RM4.2 million respectively. In tandem with increased revenue, PBT was higher at RM17.5 million as for compared to RM4.2 million recorded in FY2023.

The power supply segment recorded a revenue of RM9.6 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 RM3.3 million for FY2024, as compared to FY2023’s revenue of RM11.5 million and LBT of RM14.5 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 recorded a lower PBT of RM5.1 million as compared to PBT of RM14.0 million in the immediate preceding quarter, mainly as a result of negative costs impact from slow progress of works for construction segment.

## B3. Prospects

Malaysian construction industry to grow by 7.4% in real terms in 2024 (Research and Markets, 7 August 2024). In line with industry forecast, we anticipate outlook for Malaysia's construction industry is expected to improve further entering the second half of 2024, underpinned by more construction works, especially those involving allocations from Government, entering the implementation phase. Our construction segment remains upbeat of the growth momentum to continue beyond its current financial year and beyond, while our immediate focus remains on the completion of its on-going projects and continual bidding for new projects to replenish its order book.

Malaysia Government has introduced several initiatives and catalytic projects to stimulate real estate market expansion. These include improving the application conditions for the Malaysia My Second Home programme, developing the Johor-Singapore Special Economic Zone and establishing a Special Financial Zone in Forest City. Such initiatives provide the impetus for rebound in property sector in the country which augers well for the Group's property segment.

Although the Malaysian economy is improving, there are still risks from the global economic challenges and unpredictable external environments. The Group will continue to explore new business opportunities to expand and strengthen the Group's financial performance amidst the economic headwinds posed by geopolitics, inflation, commodity prices as well as foreign currency fluctuations

## 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		12 months ended	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
	RM'000	RM'000	RM'000	RM'000
Interest expenses	15,567	8,505	38,492	32,691
Depreciation	2,541	3,449	9,854	10,073
Gain on disposal of property, plant and equipment	(371)	(43)	(328)	(485)
Loss/(Gain) on foreign exchange - unrealised	3,942	(430)	4,402	(33)
Dividend income	-	(4,875)	(25)	(4,875)
Interest income	(624)	(727)	(1,873)	(2,114)
Impairment loss	6,926	-	32,051	31,204
Property, plant and equipment written off	-	-	-	2

**B6. Taxation**

	3 months ended		12 months ended	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
	RM'000	RM'000	RM'000	RM'000
<b>Income tax</b>				
Current income tax				
- In Malaysia	2,746	1,342	4,934	3,522
- Outside Malaysia	47	74	-	74
- prior year	-	375	-	375
	2,793	1,791	4,934	3,971
Deferred taxation				
- current year	544	(365)	544	(365)
- prior year	-	10	-	10
Deferred taxation	544	(355)	544	(355)
	3,337	1,436	5,478	3,616

**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.

**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)**

	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 30 June 2024 were as follows:

	<----- 30 June 2024 ----->			30-Jun-23
	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)	99,528	106,822	206,350	233,828
(ii) Short term loans (unsecured)	6,200	12,416	18,616	20,201
(iii) Project financing (secured)	7,653	98,869	106,522	120,968
Total borrowings	<u>113,381</u>	<u>218,107</u>	<u>331,488</u>	<u>374,997</u>

The borrowings were denominated in the following currencies :-

	<----- 30 June 2024 ----->			30-Jun-23
	Secured RM'000	Unsecured RM'000	Total RM'000	Total RM'000
(i) Ringgit Malaysia	299,703	18,616	318,319	356,339
(ii) United States Dollar	7,343	-	7,343	11,050
(iii) Indonesian Rupiah	500	-	500	968
(iv) Brunei Dollar	5,326	-	5,326	6,640
	<u>312,872</u>	<u>18,616</u>	<u>331,488</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.

## **B10. Material Litigations (Cont'd)**

### **Bina Puri Pakistan (Private) Limited (“BPPPL”) v National Highway Authority of Pakistan (“NHA”) (Cont'd)**

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. Contempt notice has been serve on the NHA’s officers for giving false information on the close account. Pending a hearing date to be fixed.

As for the 2<sup>nd</sup> account, BPPPL managed to attach approximately 4million PKR (RM63,000)

(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.

#### **1<sup>st</sup> 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

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. The hearing for security costs is yet to be fixed.

## **B10. Material Litigations (Cont'd)**

### **2. Bina Puri Mining Sdn. Bhd. (“BPM”) v Bukit Biru Quarry Sdn. Bhd. (“BBQ”) (Cont'd)**

#### **2<sup>nd</sup> 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 adjourned to 12.09.2024

## **B11. Dividend**

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

## **B12. Earnings per share**

	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>30-Jun-24</b>	<b>30-Jun-23</b>	<b>30-Jun-24</b>	<b>30-Jun-23</b>
	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>
(a) Basic earnings per share				
Profit/(Loss) after taxation attributable to owners of the Company (RM)	360	(62,183)	(14,526)	(122,956)
Weighted average number of ordinary shares (Unit):	675,116	1,644,534	674,388	2,098,613
Basic earnings per share (sen)	0.05	-3.78	-2.15	-5.86
(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 report was 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.