



BINA PURI HOLDINGS BHD

199001015515 (207184-X)

(Incorporated in Malaysia)

QUARTERLY REPORT

Condensed Consolidated Financial Statements
For The Financial Period Ended 30 September 2024

BINA PURI HOLDINGS BHD

199001015515 (207184-X)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**

| | 3 months ended | | 3 months ended | |
|--|-----------------------|-----------|-----------------------|-----------|
| | 30-Sep-24 | 30-Sep-23 | 30-Sep-24 | 30-Sep-23 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| | Unaudited | Unaudited | Unaudited | Unaudited |
| Revenue | 64,755 | 44,212 | 64,755 | 44,212 |
| Cost of sales | (49,318) | (33,789) | (49,318) | (33,789) |
| Gross profit | 15,437 | 10,423 | 15,437 | 10,423 |
| Other operating income | 3,371 | 1,257 | 3,371 | 1,257 |
| Administrative expenses | (10,219) | (14,618) | (10,219) | (14,618) |
| | 8,589 | (2,938) | 8,589 | (2,938) |
| Share of results of associates and joint ventures | (700) | 266 | (700) | 266 |
| Finance costs | (7,055) | (7,908) | (7,055) | (7,908) |
| Profit/(Loss) before tax | 834 | (10,580) | 834 | (10,580) |
| Taxation | (689) | (1,726) | (689) | (1,726) |
| Profit/(Loss) for the period | 145 | (12,306) | 145 | (12,306) |
| Other comprehensive (loss)/income | | | | |
| - Foreign currency translation | 1,301 | (1,270) | 1,301 | (1,270) |
| | 1,446 | (13,576) | 1,446 | (13,576) |
| Profit/(Loss) attributable to : | | | | |
| Owners of the Company | (1,331) | (13,554) | (1,331) | (13,554) |
| Non-controlling interests | 1,476 | 1,248 | 1,476 | 1,248 |
| | 145 | (12,306) | 145 | (12,306) |
| Total comprehensive income/(loss) attributable to : | | | | |
| Owners of the Company | 765 | (15,039) | 765 | (15,039) |
| Non-controlling interests | 681 | 1,463 | 681 | 1,463 |
| | 1,446 | (13,576) | 1,446 | (13,576) |
| Earnings/(Losses) per share attributable to owners of the Company (sen) | | | | |
| - basic | -0.20 | -0.40 | -0.20 | -0.40 |
| - diluted | -0.20 | -0.40 | -0.20 | -0.40 |

(The condensed consolidated comprehensive income statement should be read in conjunction with the audited financial statements for year ended 30 June 2024 and the accompanying explanatory notes attached to the interim financial statements)

BINA PURI HOLDINGS BHD199001015515 (207184-X)
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION****AS AT 30 SEPTEMBER 2024**

| | 30-Sep-24 | 30-Jun-24 |
|--|----------------|----------------|
| | RM'000 | RM'000 |
| | Unaudited | Audited |
| Non-current assets | | |
| Property, plant and equipment | 26,967 | 30,828 |
| Right-of-use assets | 61,453 | 63,261 |
| Investment properties | 207,970 | 207,970 |
| Intangible assests | 174 | 174 |
| Investment in associates | 1,110 | 1,140 |
| Investment in a joint venture | 6,065 | 6,736 |
| Other investments | 274 | 274 |
| Inventory properties held for development | 12,609 | 11,450 |
| Deferred tax assets | 1,013 | 1,054 |
| Trade receivables | 10,000 | 8,700 |
| Other receivables | 54,128 | 68,849 |
| Total non-current assets | 381,763 | 400,436 |
| Current assets | | |
| Inventories | 171,991 | 181,236 |
| Trade and other receivables | 202,896 | 199,718 |
| Contract assets | 90,871 | 76,777 |
| Tax recoverables | 274 | 1,445 |
| Fixed deposits with licensed banks | 14,013 | 14,360 |
| Cash and bank balances | 12,684 | 13,540 |
| Total current assets | 492,729 | 487,076 |
| Total Assets | 874,492 | 887,512 |
| Equity | | |
| Share capital | 299,948 | 299,948 |
| Reserves | (211,955) | (212,720) |
| Equity attributable to owners of the Company | 87,993 | 87,228 |
| Non-controlling interests | 108,707 | 108,026 |
| Total equity | 196,700 | 195,254 |
| Non-current liabilities | | |
| Trade payables | 1,789 | 1,442 |
| Lease liabilities | 19 | 24 |
| Bank borrowings | 197,544 | 201,231 |
| Deferred tax liabilities | 15,378 | 15,378 |
| Tax payable | 1,650 | 2,146 |
| Total non-current liabilities | 216,380 | 220,221 |
| Current liabilities | | |
| Trade and other payables | 284,995 | 292,992 |
| Lease liabilities | 336 | 241 |
| Bank borrowings | 148,755 | 151,584 |
| Tax payable | 27,326 | 27,220 |
| Total current liabilities | 461,412 | 472,037 |
| Total Equity and Liabilities | 874,492 | 887,512 |
| Net assets per share (RM) | 0.1304 | 0.1293 |

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for year ended 30 June 2024 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 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 2023 | 299,458 | (12,101) | 8,377 | 837 | (192,342) | 104,229 | 104,280 | 208,509 |
| Loss for the period | - | - | - | - | (15,017) | (15,017) | 4,260 | (10,757) |
| Other comprehensive loss | - | (2,324) | - | - | - | (2,324) | (514) | (2,838) |
| Total comprehensive (loss)/income for the period | - | (2,324) | - | - | (15,017) | (17,341) | 3,746 | (13,595) |
| Realisation of exchange translation differences of a | - | 3,326 | - | - | (3,326) | - | - | - |
| Transactions with owners: | | | | | | | | |
| Issuance of ordinary shares | | | | | | | | |
| - Exercise of SIS option | 490 | - | - | (150) | - | 340 | - | 340 |
| - Lapse of SIS options | - | - | - | (687) | 687 | - | - | - |
| Total transactions with owners | 490 | - | - | (837) | 687 | 340 | - | 340 |
| At 30 June 2024 | 299,948 | (11,099) | 8,377 | - | (209,998) | 87,228 | 108,026 | 195,254 |
| At 1 July 2024 | 299,948 | (11,099) | 8,377 | - | (209,998) | 87,228 | 108,026 | 195,254 |
| Total comprehensive income for the year | | | | | | | | |
| Loss for the year | - | - | - | - | (1,331) | (1,331) | 1,476 | 145 |
| Other comprehensive loss | - | 2,096 | - | - | - | 2,096 | (795) | 1,301 |
| Total comprehensive income for the year | - | 2,096 | - | - | (1,331) | 765 | 681 | 1,446 |
| Transactions with owners: | | | | | | | | |
| Issuance of ordinary shares | - | - | - | - | - | - | - | - |
| Total transactions with owners | - | - | - | - | - | - | - | - |
| At 30 September 2024 | 299,948 | (9,003) | 8,377 | - | (211,329) | 87,993 | 108,707 | 196,700 |

(The condensed consolidated statement of changes in equity should be read in conjunction with the statements for year ended 30 June 2024 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 30 SEPTEMBER 2024**

| | 30-Sep-24 RM'000 Unaudited | 30-Sep-23 RM'000 Unaudited |
|---|----------------------------------|----------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Loss before taxation | 834 | (10,580) |
| Adjustments for: | | |
| Depreciation | 2,298 | 2,431 |
| Dividend income | (27) | (25) |
| Interest expense | 7,055 | 7,908 |
| Interest income | (427) | (398) |
| Impairment loss | - | 3,000 |
| Unrealised loss/(gain) on foreign exchange | (1,330) | 931 |
| Share of results of associates and joint ventures | 700 | (266) |
| | <u>9,103</u> | <u>3,001</u> |
| Net changes in current assets/liabilities | (607) | 17,726 |
| | <u>8,496</u> | <u>20,727</u> |
| Interest paid | (7,055) | (7,908) |
| Interest received | 427 | 398 |
| Tax paid | 91 | (1,364) |
| Net Operating Cash Flows | <u>1,959</u> | <u>11,853</u> |
| CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase of property, plant and equipment | <u>(52)</u> | <u>(69)</u> |
| Net Investing Cash Flows | <u>(52)</u> | <u>(69)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Changes in pledged fixed deposits | <u>(30)</u> | <u>(23)</u> |
| Dividend received | 27 | 25 |
| Repayment of bank borrowings | (4,299) | (11,786) |
| Repayment of lease liabilities | <u>(48)</u> | <u>(189)</u> |

BINA PURI HOLDINGS BHD199001015515 (207184-X)
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (Cont'd)**

| | 30-Sep-24 | 30-Sep-23 |
|--|---------------|--------------|
| | RM'000 | RM'000 |
| | Unaudited | Unaudited |
| Net Financing Cash Flows | (4,350) | (11,973) |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | (2,443) | (189) |
| EFFECT OF EXCHANGE DIFFERENCES ON CASH & CASH EQUIVALENT | 2,097 | - |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR | 1,934 | (335) |
| CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD | <u>1,588</u> | <u>(524)</u> |
| CASH AND CASH EQUIVALENTS COMPRISES: | | |
| Fixed deposits with licensed banks | 14,013 | 6,378 |
| Cash and bank balances | 12,684 | 19,238 |
| Bank overdrafts | (11,096) | (19,762) |
| | <u>15,601</u> | <u>5,854</u> |
| Less: fixed deposits pledged to licensed banks | (14,013) | (6,378) |
| | <u>1,588</u> | <u>(524)</u> |

(The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for year ended 30 June 2024 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 2024.

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 2024.

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 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 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 | |
|---|----------------|-----------------|-----------------------------------|---------------|---------------|--------------|--------------|----------------|----------------|----------------|----------------|-----------------|
| | 30/09/24 | 30/09/23 | 30/09/24 | 30/09/23 | 30/09/24 | 30/09/23 | 30/09/24 | 30/09/23 | 30/09/24 | 30/09/23 | 30/09/24 | 30/09/23 |
| | 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 | 19,037 | 3,021 | 32,642 | 31,760 | 10,741 | 7,448 | 2,337 | 1,983 | - | - | 64,757 | 44,212 |
| Inter-segment revenue | - | - | - | - | - | - | - | - | - | - | - | - |
| | <u>19,037</u> | <u>3,021</u> | <u>32,642</u> | <u>31,760</u> | <u>10,741</u> | <u>7,448</u> | <u>2,337</u> | <u>1,983</u> | <u>-</u> | <u>-</u> | <u>64,757</u> | <u>44,212</u> |
| Results | | | | | | | | | | | | |
| Segment results | 609 | (6,727) | 8,408 | 6,330 | 65 | 117 | 1,485 | (495) | (1,978) | (2,163) | 8,589 | (2,938) |
| Adjustments and eliminations | - | - | - | - | - | - | - | - | - | - | - | - |
| | <u>609</u> | <u>(6,727)</u> | <u>8,408</u> | <u>6,330</u> | <u>65</u> | <u>117</u> | <u>1,485</u> | <u>(495)</u> | <u>(1,978)</u> | <u>(2,163)</u> | <u>8,589</u> | <u>(2,938)</u> |
| Share of results in associates | - | - | (29) | (20) | - | - | - | - | - | - | (29) | (20) |
| Share of results in a jointly controlled entity | (671) | 286 | - | - | - | - | - | - | - | - | (671) | 286 |
| Finance costs | (4,681) | (5,389) | (1,989) | (1,638) | (34) | (34) | (351) | (847) | - | - | (7,055) | (7,908) |
| Adjustments and eliminations | - | - | - | - | - | - | - | - | - | - | - | - |
| Consolidated (loss)/profit before tax | <u>(4,743)</u> | <u>(11,830)</u> | <u>6,390</u> | <u>4,672</u> | <u>31</u> | <u>83</u> | <u>1,134</u> | <u>(1,342)</u> | <u>(1,978)</u> | <u>(2,163)</u> | <u>834</u> | <u>(10,580)</u> |

A9. Material events subsequent to the end of the period

The Company had successfully issued 131,136,400 new Bina Puri Shares with gross proceeds of RM38.2 million pursuant to the 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).

Set out below if the utilization of the proceeds raised:

| | Amount raised from the Private Placement | Amount utilised | Amount unutilised | Estimated Timeframe for utilisation (from listing date) |
|---|--|--------------------|----------------------|--|
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Property development projects | 12,512 | - | 12,512 | 12 months |
| Construction projects | 4,587 | 4,422 | 165 | 12 months |
| Repayment of bank borrowings | 13,762 | - | 13,762 | 12 months |
| Repayment of outstanding trade payables | 5,940 | - | 5,940 | 12 months |
| Expenses in relation to the Private Placement | 1,492 | 572 | 920 | 3 months |
| | <u>38,293</u> | <u>4,994</u> | <u>33,299</u> | |

Save as disclosed above, there were no material events subsequent to the end of period reported on to the date of this report.

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 2024.

A12. Capital commitments

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

| | 30-Sep-24 RM'000 | 30-Jun-24 RM'000 |
|---------------------------------|---------------------|---------------------|
| Approved and contracted for : | | |
| - property, plant and equipment | - | - |

B : Additional notes to Bursa Malaysia Securities Berhad listing requirements

B1. Review of performance

The Group recorded a revenue of RM64.8million and profit before tax (“PBT”) of RM0.8 million for first quarter financial year ending 30 June 2025 (“3M FY2025”) as compared to RM44.2 million and loss before tax (“LBT”) of RM10.6 million respectively recorded in the previous year corresponding quarter (“3M FY2024”). The improved performance mainly attributed to higher PBT achieved by its property segment, coupled with lower LBT by construction segment for the quarter under review.

B1. Review of performance (cont'd)

The construction segment recorded a revenue of RM19.0 million for 3M FY2025, as compared to RM3.0 million recorded in 3M FY2024. The higher sales enable the segment to record a lower LBT of RM4.7 million for 3M FY2025 as compared to a LBT of RM11.8 million for 3M FY2024.

The property segment recorded a revenue of RM32.6 million and PBT of RM6.4 million for 3M FY2025 as compared to 3M FY2024's revenue of RM31.8 million and PBT of RM4.7 million respectively. The increased sales has enabled the segment improved its PBT RM4.7 million in the previous year corresponding quarter to RM6.4 million for 3M FY2025.

The power supply segment recorded a revenue of RM2.3 million from the supply of electricity power to PT Perusahaan Listrik Negara (State Electricity Company owned by Indonesia Government) and PLTM Bantaeng and PBT of RM1.1 million for 3M FY2025, as compared to 3M FY2024's revenue of RM2.0 million and LBT of RM1.3 million respectively. The PBT was mainly the result of improvements in operational efficiencies and foreign exchange gain from weaker United States Dollar during the quarter.

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

During the quarter under review, the Group recorded a PBT of RM0.8 million as compared to RM3.8 million in the immediate preceding quarter, mainly due to higher profit contribution from The Valley @ Bentong under property segment in the immediate preceding quarter.

B3. Prospects

The construction industry in Malaysia for 2025 is expected to remain challenging with the rising of construction costs and shortage of skilled labour. Despite these challenging factors, the Group is cautiously optimistic in the near term as the Malaysian government is enhancing public-private partnerships. The Malaysian government is driving major infrastructure projects, such as Mass Rapid Transit 3 (MRT3) project, the Sarawak-Sabah Link Road Phase 2 and the Pan-Borneo Highway upgrades, which provide ample potential opportunities for the Group to participate in years to come.

The Malaysia property market is expected to face moderate growth in 2025, driven by the resilience of domestic demand and a steady construction sector, despite global economic uncertainties. The residential sector remains buoyant, supported by various policies targeting affordable housing.

Our track record and with the right strategic implementation, the Group announced recent award of a RM113.0 million of the construction of water pipelines, civil and structure work under the Jabatan Bekalan Air Luar Bandar Sarawak on 4 November 2024. The Group is continuously and actively seeking for more opportunities to bid for new contracts to grow its order book whilst at the same time focusing on timely completion of all on-going projects.

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-24 | 30-Sep-23 | 30-Sep-24 | 30-Sep-23 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Interest expenses | 7,055 | 7,908 | 7,055 | 7,908 |
| Depreciation | 2,298 | 2,431 | 2,298 | 2,431 |
| Loss/(Gain) on foreign exchange - unrealised | (1,330) | 931 | (1,330) | 931 |
| Dividend income | (27) | (25) | (27) | (25) |
| Interest income | (427) | (398) | (427) | (398) |
| Impairment loss | - | 3,000 | - | 3,000 |

B6. Taxation

| | 3 months ended | | 3 months ended | |
|--------------------|----------------|-----------|----------------|-----------|
| | 30-Sep-24 | 30-Sep-23 | 30-Sep-24 | 30-Sep-23 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Income tax | | | | |
| Current income tax | | | | |
| - In Malaysia | 689 | 1,726 | 689 | 1,726 |
| - Outside Malaysia | - | - | - | - |
| - prior year | - | - | - | - |
| | 689 | 1,726 | 689 | 1,726 |
| Deferred taxation | | | | |
| - current year | - | - | - | - |
| - prior year | - | - | - | - |
| Deferred taxation | - | - | - | - |
| | 689 | 1,726 | 689 | 1,726 |

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

On 19 November 2024, the Company had successfully issued 131,136,400 new Bina Puri Shares with gross proceeds of RM38.2 million pursuant to the 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).

The utilisation of proceeds is as disclosed in A9.

B9. Group borrowings and debt securities

The group borrowings as at 30 September 2024 were as follows:

| | <----- 30 Sept 2024 -----> | | | 30-Jun-24 |
|-----------------------------------|---|--|-----------------|-----------------|
| | Repayable within next 12 months RM'000 | Repayable after next 12 months RM'000 | Total RM'000 | Total RM'000 |
| (i) Term loans (secured) | 96,947 | 105,161 | 202,108 | 197,664 |
| (ii) Short term loans (unsecured) | 7,542 | 10,926 | 18,468 | 25,123 |
| (iii) Project financing (secured) | 44,266 | 81,457 | 125,723 | 130,028 |
| Total borrowings | 148,755 | 197,544 | 346,299 | 352,815 |

The borrowings were denominated in the following currencies :-

| | <----- 30 Sept 2024 -----> | | | 30-Jun-24 |
|---------------------------|----------------------------|---------------------|-----------------|-----------------|
| | Secured RM'000 | Unsecured RM'000 | Total RM'000 | Total RM'000 |
| (i) Ringgit Malaysia | 317,064 | 18,468 | 335,532 | 339,493 |
| (ii) United States Dollar | 5,814 | - | 5,814 | 7,342 |
| (iii) Indonesian Rupiah | 387 | - | 387 | 636 |
| (iv) Brunei Dollar | 4,566 | - | 4,566 | 5,344 |
| | 327,831 | 18,468 | 346,299 | 352,815 |

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: -

B10. Material Litigations (cont'd)

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

- (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 2nd account, BPPPL managed to attach approximately 4million PKR (RM63,000). BPPPL is also trying to obtain other account information on NHA.

(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

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.

2nd Suit

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

B10. Material Litigations (cont'd)
Bina Puri Mining Sdn. Bhd. (“BPM”) v Bukit Biru Quarry Sdn. Bhd. (“BBQ”) (cont'd)

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 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/(Losses) per share

| | 3 months ended | | 3 months ended | |
|---|-----------------------|------------------|-----------------------|------------------|
| | 30-Sep-24 | 30-Sep-23 | 30-Sep-24 | 30-Sep-23 |
| | '000 | '000 | '000 | '000 |
| (a) Basic earnings/(losses) per share | | | | |
| Earnings/(Losses) after taxation attributable to owners of the Company (RM) | (1,331) | (13,554) | (1,331) | (13,554) |
| Weighted average number of ordinary shares (Unit): | 674,838 | 3,369,713 | 674,838 | 3,369,713 |
| Basic earnings per share (sen) | -0.20 | -0.40 | -0.20 | -0.40 |
| (b) Diluted earnings/(losses) per share | | | | |

The diluted earnings/(losses) per ordinary share is equivalent to the basic earnings/(losses) 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 financial ended 30 June 2024 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.