

Unaudited Condensed Consolidated Statements Of Profit Or Loss And Other Comprehensive Income
For The Quarter And Period Ended 31 December 2020

	Note	QUARTER ENDED		CUMULATIVE PERIOD TO DATE	
		31.12.20 RM'000	31.12.19 RM'000	31.12.20 RM'000	31.12.19 RM'000
Revenue		15,037	24,320	41,004	54,308
Cost of sales		(7,925)	(21,351)	(26,582)	(48,544)
Gross profit		7,112	2,969	14,422	5,764
Other income		61	149	311	18,400
Operating expenses		(4,188)	(5,448)	(10,754)	(14,175)
Results from operating activities		2,985	(2,330)	3,979	9,989
Interest income		3	24	12	35
Finance costs		(2,208)	(2,415)	(6,791)	(7,094)
Net finance costs		(2,205)	(2,391)	(6,779)	(7,059)
Share of results in a joint venture		-	(3)	(815)	(3)
Share of results in associates		(33)	-	(100)	4
Profit/(loss) before taxation		747	(4,724)	(3,715)	2,931
Income tax expense	B6	(7)	(93)	(7)	(93)
Profit/(loss) for the period		740	(4,817)	(3,722)	2,838
Other comprehensive income/(loss)					
<u>Items that are or may be reclassified to profit or loss</u>					
Changes in fair value of equity investments measured at fair value through other comprehensive income		24	(10)	38	(7)
Other comprehensive income/(loss) for the period		24	(10)	38	(7)
Total comprehensive income/(loss) for the period		764	(4,827)	(3,684)	2,831
Profit/(loss) attributable to: -					
Owners of the Company		898	(4,731)	(3,260)	3,131
Non-controlling interests		(158)	(86)	(462)	(293)
Profit/(loss) for the period		740	(4,817)	(3,722)	2,838
Total comprehensive income/(loss) attributable to: -					
Owners of the Company		923	(4,741)	(3,222)	3,124
Non-controlling interests		(159)	(86)	(462)	(293)
Total comprehensive income/(loss) for the period		764	(4,827)	(3,684)	2,831
Earnings/(Loss) per share attributable to owners of the Company (sen)					
Basic	B13	0.26	(1.65)	(0.93)	1.09
Diluted	B13	0.26	(1.65)	(0.92)	1.09

This unaudited Condensed Consolidated Statements of Profit Or Loss And Other Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2020

BINTAI KINDEN CORPORATION BERHAD
Company No: 199401005191 (290870P)

Unaudited Condensed Consolidated Statements of Financial Position
As at 31 December 2020

	Note	Unaudited As at 31.12.20 RM'000	Audited As at 31.03.20 RM'000
Assets			
Property, plant and equipment		64,983	65,537
Investment properties		6,156	6,156
Goodwill		15,050	15,050
Investment in associates		4,699	798
Investment in a joint venture		3	818
Other investments		31,670	31,633
Concession receivables		128,693	128,634
Right-of-use assets		465	290
Total Non-Current Assets		251,719	248,916
Concession receivables		615	167
Contract assets		7,243	14,999
Trade and other receivables		89,231	72,598
Tax recoverable		309	309
Deposits, cash and bank balances		8,168	3,724
Total Current Assets		105,566	91,797
Total Assets		357,285	340,713
Equity			
Share capital		90,146	59,511
Reserves		16,549	16,309
Equity attributable to owners of the Company		106,695	75,820
Non-controlling interests		23,931	24,393
Total Equity		130,626	100,213
Liabilities			
Bank borrowings	B8	102,053	103,018
Lease liabilities		7,653	7,318
Deferred tax liabilities		6,557	6,557
Total Non-Current Liabilities		116,263	116,893
Contract liabilities		10,238	10,622
Trade and other payables		54,087	61,882
Bank borrowings	B8	44,538	49,782
Lease liabilities		393	181
Provision for taxation		1,140	1,140
Total Current Liabilities		110,396	123,607
Total Liabilities		226,659	240,500
Total Equity and Liabilities		357,285	340,713
Net asset per share attributable to owners of the Company (sen)		30.48	26.36

This unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2020

BINTAI KINDEN CORPORATION BERHAD
(Company No: 199401005191 (290870P))

**Unaudited Condensed Consolidated Statements Of Cash Flow For The Quarter
And Period Ended 31 December 2020**

	Unaudited Period Ended 31.12.20 RM'000	Unaudited Period Ended 31.12.19 RM'000
Cash flows from operating activities		
(Loss)/profit before taxation	(3,715)	2,931
Adjustments for:-		
Net interest expense	6,779	7,059
Depreciation of property, plant and equipment	742	828
Share of result in associates and a joint venture	915	(1)
Loss on disposal of property, plant and equipment	184	84
Other non-cash items	629	(12,126)
Operating cash flows before changes in working capital	5,534	(1,225)
Net change in concession receivables	(448)	(12,464)
Net change in current assets	(9,889)	14,011
Net change in current liabilities	(7,987)	(9,388)
Cash used in operation	(12,790)	(9,066)
Interest paid	(6,586)	(7,094)
Interest received	12	35
Income tax refund	-	352
Income tax paid	(7)	(66)
Net cash used in operating activities	(19,371)	(15,839)
Cash flows from investing activities		
Investment in an associate	(4,000)	(1,300)
Additional to right of use assets	-	(738)
Proceeds from disposal of quoted shares	-	38
Proceeds from disposal of associate company	-	35
Proceeds from disposal of property, plant and equipment	360	3,060
Purchase of property, plant and equipment	(605)	(228)
Dividend received	-	17
Resales of treasury shares	1,206	-
Acquisition of available for sale financial assets	-	-
Net cash (used in)/generated from investing activities	(3,039)	884
Cash flows from financing activities		
Change in deposits pledged with licensed banks	121	(805)
Drawdown from bank borrowings	11,797	19,753
Repayments of bank borrowings	(6,690)	(5,655)
Repayments of hire purchase liabilities	(437)	(85)
Proceeds of lease liabilities	-	462
Repayments of lease liabilities	(637)	-
Proceeds from issue of shares	21,681	-
Rights issue expenses	-	-
Net cash generated from financing activities	25,835	13,670
Net change in cash and cash equivalents	3,425	(1,285)
Effect of foreign exchange rate difference	-	2
Cash and cash equivalents at 1 April	(11,411)	(12,379)
Cash and cash equivalents for the period	(7,986)	(13,662)
Represented by:		
Deposits placed with licensed banks, cash and bank balances	8,168	3,605
Bank overdrafts	(15,576)	(14,915)
Less : Deposits pledged with licensed banks	(578)	(2,352)
	(7,986)	(13,662)

This unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the Period ended 31 March 2020

Unaudited Condensed Consolidated Statements of Changes in Equity For The Quarter And Period Ended 31 December 2020

	Attributable to owners of the Company							Total	Non-Controlling Interests	Total Equity
	Share Capital	Capital Reserve	Warrant Reserve	Fair Value Reserve	Revaluation Reserve	Treasury Shares	Distributable Accumulated Losses			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2020	59,511	21,039	10,070	(3,918)	26,099	(3,462)	(33,519)	75,820	24,393	100,213
Movement during the period	-	-	-	-	-	-	(3,260)	(3,260)	(462)	(3,722)
Loss for the period	-	-	-	-	-	-	-	-	-	-
Changes in fair value of equity investments measured at fair value through other comprehensive income	-	-	38	-	-	-	-	38	-	38
Total comprehensive expenses for the period	-	-	38	-	-	-	(3,260)	(3,222)	(462)	(3,684)
Issue of shares	32,891	-	-	-	-	-	-	32,891	-	32,891
Movement within equity	(2,256)	-	-	-	-	3,462	-	1,206	-	1,206
Resales of treasury shares	-	-	(10,070)	-	-	-	10,070	-	-	-
Expiry of warrants	(2,256)	-	(10,070)	-	-	3,462	10,070	1,206	-	1,206
At 31 December 2020	99,146	21,039	-	(3,880)	26,099	-	(26,709)	106,695	23,931	130,626
At 1 April 2019	59,511	21,039	10,070	(3,691)	26,936	(3,462)	(30,572)	79,831	25,843	105,674
Effect of adoption of MFRS 16	-	-	-	-	-	-	(15)	(15)	-	(15)
At 1 April 2019, restated	59,511	21,039	10,070	(3,691)	26,936	(3,462)	(30,587)	79,816	25,843	105,659
Movement during the period	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	3,131	3,131	(293)	2,838
Changes in fair value of equity investments measured at fair value through other comprehensive income	-	-	-	(7)	-	-	-	(7)	-	(7)
Total comprehensive income for the period	-	-	-	(7)	-	-	3,131	3,124	(293)	2,831
Movement within equity	-	-	-	-	-	-	-	-	-	-
Disposal of equity investment measured at fair value through other comprehensive income	-	-	-	2,573	-	-	(2,573)	-	-	-
At 31 December 2019	59,511	21,039	10,070	(1,125)	26,936	(3,462)	(30,029)	82,940	25,550	108,490

This unaudited Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 31 March 2020

**BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020**

NOTES TO THE INTERIM FINANCIAL STATEMENTS

A1 Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") 134 Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. These interim financial statements also comply with IAS34 Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2020. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2020.

A2 Changes in Accounting Policies

The significant accounting policies and method of computation applied in the unaudited condensed interim financial statements are consistent with those adopted in the most recent annual financial statements for the financial year ended 31 March 2020.

A3 Seasonal or Cyclical Factors

The Group's operations are not materially affected by any seasonal or cyclical factors in a way that the financial year ended results under review may not correlate to the preceding year's results.

A4 Nature and Amount of Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and financial year to-date.

A5 Nature and Amount of Changes in Estimates

There were no significant changes in estimates that have had a material effect in the current quarter and financial year to-date.

A6 Issues, Cancellations, Repurchase, Resale and Repayments of Debt and Equity Securities

Saved as disclosed below, there were no issuances, repurchases, cancellations, resale and repayments of debts and equity securities during the current quarter and financial year to-date:

Resale of treasury shares

As of 14 September 2020, a total of 998,800 treasury shares were sold at a total consideration of RM499,400.

As of 7 October 2020, a total of 200,000 treasury shares were sold at a total consideration of RM140,000.

As of 8 October 2020, a total of 798,800 treasury shares were sold at a total consideration of RM571,124.

BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

A6 Issues, Cancellations, Repurchase, Resale and Repayments of Debt and Equity Securities (cont'd)

Issuance of shares

On 28 September 2020, a Private Placement has been completed upon the listing and quotation of 28,700,000 Placement Shares with total consideration of RM14,924,000 on the Main Market of Bursa Securities.

On 12 November 2020, a Private Placement has been completed upon the listing and quotation of 31,800,000 Placement Shares with total consideration of RM17,967,000 on the Main Market of Bursa Securities.

On 7 January 2021, the Proposed Debt Settlement is deemed completed upon the listing and quotation of 31,800,000 new ordinary shares with total consideration of RM20,511,000 on the Main Market of Bursa Securities.

A7 Dividend Paid

No dividend was paid for the period under review.

A8 Valuation of Property, Plant and Equipment

No valuation of property, plant and equipment for the period under review.

**BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020**

A9 Segment Information

Business segment information of the Group for the period ended are as follows:

9 months period ended 31 December 2020

	Specialised mechanical and electrical engineering RM'000	Investment holdings and others RM'000	Turnkey, infrastructure & civil and structure RM'000	Property development arrangements RM'000	Concession RM'000	Elimination RM'000	Consolidated RM'000
Revenue							
External	30,331	83	-	-	10,590	-	41,004
Inter segment	-	-	-	-	66	(66)	-
Total revenue	30,331	83	-	-	10,656	(66)	41,004
Segment results, (loss)/profit before taxation	(4,186)	(3,010)	(1,094)	11	4,685	(121)	(3,715)
Results-debit/(credit)							
Interest income	(12)	-	-	-	-	-	(12)
Interest expense	1,406	438	-	-	4,947	-	6,791
Depreciation of property, plant and equipment	240	499	1	-	2	-	742
Share of results in a joint venture	815	-	-	-	-	-	815
Share of results in associate	100	-	-	-	-	-	100
Loss on disposal of property, plant and equipment	184	-	-	-	-	-	184
Other non-cash items:							
Allowance for expected credit loss on receivables	55	-	-	-	306	-	361
Depreciation of right of use assets	268	-	-	-	-	-	268

**BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020**

A9 Segment Information (cont'd)

Business segment information of the Group for the period ended are as follows:

	Specialised mechanical and electrical engineering RM'000	Investment holdings and others RM'000	Turnkey, infrastructure & civil and structure development RM'000	Property development arrangements RM'000	Concession arrangements RM'000	Elimination RM'000	Consolidated RM'000
Revenue							
External	40,177	-	-	-	14,131	-	54,308
Inter segment	-	-	2,892	-	-	(2,892)	-
Total revenue	40,177	-	2,892	-	14,131	(2,892)	54,308

9 months period ended 31 December 2019

Segment results, (loss)/profit before taxation	(2,880)	12,579	(1,363)	-	(4,463)	(942)	2,931
Results-debit/(credit)							
Interest income	(35)	-	-	-	-	-	(35)
Interest expense	1,531	15	-	-	5,548	-	7,094
Depreciation of property, plant and equipment	274	551	1	-	2	-	828
Depreciation of right of use assets	300	-	-	-	-	-	300
Share of results in a joint venture	3	-	-	-	-	-	3
Share of results in associate	-	(4)	-	-	-	-	(4)
Loss on disposal of property, plant and equipment	84	-	-	-	-	-	84
Loss on disposal of other investment	-	37	-	-	-	-	37
Unrealised gain on foreign exchange, net	-	(2)	-	-	-	-	(2)

**BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020**

A10 Related Party Transactions

There were no significant related party transactions for the current quarter and financial year to-date under review.

A11 Changes in the Composition of the Group

On 14 September 2020, the Company incorporated a new 50.05% owned subsidiary in Malaysia, namely Bintai Healthcare Sdn Bhd for a cash consideration of RM501.

On 6 October 2020, the Company has subscribed an additional 11,210,000 Ordinary Shares in a wholly-owned subsidiary, Kejuruteraan Bintai Kinden Sdn Bhd for a total cash consideration of RM11,210,000.

On 18 November 2020, the Company has subscribed an additional 4,000,000 Class B Redeemable Non-Convertible Preference Shares in an associate company namely Bintai Gemilang Petroleum Engineering Sdn Bhd for total cash consideration of RM4,000,000.

On 11 January 2021, the Company has subscribed 4,200,000 Non-Voting Convertible Redeemable Preference Shares in a 50.05% owned subsidiary, Bintai Healthcare Sdn Bhd for total cash consideration of RM4,200,000.

A12 Capital Commitments

There are no capital commitments that have not been provided for in the interim financial report as at 31 December 2020.

BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA

B1 Review of Performance

Group	Quarter ended		9 months period ended	
	Q3 2021 RM'000	Q3 2020 RM'000	31.12.20 RM'000	31.12.19 RM'000
Revenue	15,037	24,320	41,004	54,308
Gross profit margin (%)	47.30%	12.21%	35.17%	10.61%
Profit/(loss) before taxation	747	(4,724)	(3,715)	2,931
Profit/(loss) after taxation	740	(4,817)	(3,722)	2,838

Quarter review and 6 months period ended review

The Group posted a revenue of RM15.04 million in the current quarter ended 31 December 2020 ("Q3 2021") against RM24.32 million in the corresponding quarter ended 31 December 2019 ("Q3 2020"), a drop of approximately RM9.28 million. The negative impact from Covid-19 pandemic and the various phases of Movement Control Order ("MCO") has caused a slowdown in the mechanical and electrical engineering segment. The Group reported high gross profit margin of 47.30% in Q3 2021 as compared to 12.21% in the preceding year corresponding quarter. Gross profit has substantially increased primarily contributed by the concession arrangement segments and variation order from completed projects in the mechanical and electrical engineering segment.

Profit before taxation of RM0.75 million was recorded in Q3 2021 as compared to a loss before taxation of RM4.72 million in Q3 2020, an increase of RM5.47 million, attributed by variation order from the completed projects of the mechanical and electrical engineering segment.

The Group's revenue for the financial year-to-date was RM41.00 million, a decrease of 24.50% from RM54.31 million in the preceding year's corresponding period, mainly due to the slowdown in the mechanical and electrical engineering segment. However, the Group has recorded a higher gross profit margin of 35.17% for the year-to-date, as compared to 10.61% in the preceding year's corresponding period primarily contributed by the concession arrangement segments.

The loss before taxation of RM3.71 million posted for the financial year-to-date against profit before taxation of RM2.93 million in the preceding year's corresponding period, mainly due to the negative financial impact from Covid-19 pandemic and the extended MCO. In addition, there were bad debt recovered from a former associate company in the preceding year's corresponding period.

B2 Review of Material Changes between Current Quarter and Immediate Preceding Quarter

Group	Quarter ended	
	Q3 2021 RM'000	Q2 2021 RM'000
Revenue	15,037	12,278
Gross profit margin (%)	47.30%	31.10%
Profit/(loss) before taxation	747	(2,999)
Profit/(loss) after taxation	740	(2,999)

BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

B2 Review of Material Changes between Current Quarter and Immediate Preceding Quarter (cont'd)

The Group's revenue for the quarter under review has increased to RM15.04 million against RM12.28 million in the immediate preceding quarter, mainly due to completed projects in mechanical and electrical segment.

The Group registered a profit before taxation of RM0.75 million in Q3 2021 against a loss before taxation of RM3.0 million in Q2 2021, mainly contributed by variation order from completed projects in the mechanical and electrical engineering segment.

B3 Prospects

Since the Covid-19 outbreak was first diagnosed, it has spread to over 200 countries and profoundly impacting all types of businesses. The pandemic has negatively affecting global economic growth and bringing economic activity to a near-standstill as countries imposed tight restrictions on movement to halt the spread of the virus.

The Covid-19 pandemic and the intensified quarantines happening in the world is affecting hundreds of millions of people and thus shortage of labour and parts encountered by manufacturers, disrupting just-in-time supply chain and triggering sales warnings. In addition, commodity prices have fluctuated mainly due to a fall in China's consumption of raw materials, and as such, manufacturers are considering cutting their output.

With the uncertainty lying behind this pandemic, we can expect the global market to be quite volatile with minimal growth this year. The Group will step up efforts to build resilience into our operations. The management will monitor closely on the cost effectiveness of the Group and come up with alternative ways to mitigate financial impact to the Group.

Despite the challenges, the Group will continue to focus on its core business in mechanical and electrical engineering segment and endeavor to secure more opportunities and recurring projects in Malaysia which are able to contribute positively to the future earnings of the Group. In addition, the Group will also be assessing the risks and opportunities of diversification into other business segment with the right strategy and available resources in order to enhance its revenue growth. Notwithstanding the aforementioned, the management will be more prudent in the management of its assets and focus on its core competencies in order to deliver sustainable future growth to stakeholders.

B4 Variance of Actual Profit from Forecast Profit and Shortfall in the Profit Guarantee

The Group has not announced or disclosed any profit forecast or profit guarantee in a public document that relates to this reporting period.

B5 (Loss)/Profit Before Taxation

	Current year quarter 31.12.20 RM'000	Current year to-date 31.12.20 RM'000
(Loss)/Profit before tax is arrived at after charging/(crediting)		
(a) Interest income	(3)	(12)
(b) Rental income	(40)	(121)
(c) Rental expense	3	25
(d) Interest expense		
-Cost of sales	315	1,047
-Operating expenses	2,208	6,791
(e) Depreciation of property, plant and equipment	240	742

BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

B6 Income Tax Expense

The taxation for the current quarter and period ended are as follows:

	Individual Quarter		Cumulative Quarter	
	Current year quarter 31.12.20 RM'000	Preceding year corresponding quarter 31.12.19 RM'000	Current year 31.12.20 RM'000	Preceding year 31.12.19 RM'000
Income tax - prior years	(7)	(93)	(7)	(93)

B7 Status of Corporate Proposals

Saved as disclosed below, there were no corporate proposals announced but not completed subsequent to the end of the current quarter and up to 26 February 2021, being the latest practicable date which shall not be earlier than 7 days from the date of issuance of this quarterly report), which is expected to have an operational or financial impact on the Group except for the following:

Multiple Proposals

On 21 January 2021, the Company announced to undertake the following proposals:

- (a) proposed diversification of Company's existing business to include the property development and management business segment ("Proposed Diversification"); and
- (b) proposed private placement of up to 114,567,600 new ordinary shares in the Company, representing approximately 30% of the existing issued ordinary shares in Company, to independent investors to be identified later ("Proposed Private Placement").

The additional listing application for the Placement Shares to be issued pursuant to the Proposed Private Placement has been submitted to Bursa Malaysia Securities Berhad ("Bursa Securities") on 9 February 2021 and is now pending approval from Bursa Securities.

BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

B8 Borrowings and Debt Securities

The Group's borrowings as at the end of the reporting period are as follows:

	31.12.20 RM'000	31.12.19 RM'000
Current		
<i>Secured</i>		
Overdrafts	15,576	14,916
Revolving credit	11,029	15,033
Term loan	4,755	-
Bills payable/Trust receipt	13,032	9,921
Hire purchase payables	146	253
	44,538	40,123
Non-current		
<i>Secured</i>		
Term loan	101,385	106,124
Hire purchase payables	668	425
	102,053	106,549
	<u>146,591</u>	<u>146,672</u>

The borrowings are all denominated in Ringgit Malaysia.

B9 Off Statement of Financial Position Financial Instruments

There were no financial instruments with off statement of financial position risk as at the date of this report.

B10 Fair Value Changes of Financial Liabilities

The Group does not have any financial liabilities measured at fair value through profit or loss as at 31 December 2020.

B11 Material Litigation

Kejuruteraan Bintai Kinden Sdn Bhd ("KBK") v Serdang Baru Properties Sdn Bhd ("SBP")

(A) In the Shah Alam High Court

- (i) Companies Winding Up No.: BA-28NCC-144-03/2018
- (ii) Post Winding Up No.: BA-28PW-70-03/2019 (Applicant : Lee Yam Hooi)

On 26 March 2019, a shareholder of SBP, Lee Yam Hooi ("the Applicant") has filed a summons pursuant to Section 493 of the Companies Act 2016 ("S.493 application").

The Winding Up is concluded and SBP was wound up by the Shah Alam High Court on 26 November 2018 and the S.493 application was dismissed by the Shah Alam High Court on 12 December 2019.

**BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020**

B11 Material Litigation (cont'd)

Kejuruteraan Bintai Kindenko Sdn Bhd ("KBK") v Serdang Baru Properties Sdn Bhd ("SBP")

(A) In the Shah Alam High Court (Applicant : Lee Yam Hooi)

The applicant appealed against the Shah Alam High Court's decision of 12 December 2019. On 12 October 2020, the court allowed the discharge of the solicitors for the liquidator. Since the applicant got sanction from court to intervene on behalf of SBP now, court allowed applicant to file the records of appeal for his notice to appeal on the termination of winding up. Case management to update on the filing of the records of appeal was held on 4 February 2021. The Court has directed the parties to file all applications and set for the next case management via e-review on 25 February 2021.

(B) In the Court of Appeal Malaysia

The parcel of land known as Geran No. 66423, Lot 42095, Pekan Serdang, Daerah Petaling, Selangor ("**subject property**") had been auctioned on 3 December 2018 and successfully bid by KBK.

A contributory of SBP had then filed an application to the Court of Appeal to *inter alia* intervene in the appeal and restrain KBK from dealing with the subject property until the disposal of SBP's appeal. On 23 April 2019, the Court of Appeal allowed the contributory's application. KBK filed a motion to strike out the appeal given that SBP had failed to file its records of appeal within the prescribed time ("Enclosure 49"). The intervener had also filed a motion to stay the appeal pending the disposal of the S.493 application and/or S.471 application as disclosed above ("Enclosure 45").

We were informed that the Public Auction was carried out and concluded on 3 December 2018 and that there had not been any application to set aside the said Public Auction. As such, the Public Auction remains valid. The Court of Appeal has not scheduled a hearing date for the appeal given that there are 2 motions pending the determination of the Court of Appeal (namely enclosures 49 and 114).

Both Enclosure 49 and Enclosure 114 are scheduled for hearing in the Court of Appeal on 12 March 2021.

**BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020**

B11 Material Litigation (cont'd)

Optimal Property Management Sdn Bhd ("OPM") v Handal Jayabina Sdn Bhd ("Handal")

(A) In the matter of Arbitration

Optimal Property Management Sdn Bhd ("OPM"), had commenced arbitration proceedings ("Arbitration") against its Nominated Main Contractor, Handal Jayabina Sdn Bhd ("Handal") in connection with the disputes and/or differences arising from and/or related to the Letter of Award dated 1 July 2016 and other associated contracts related to a project known as 'Cadangan Membina dan Menyiapkan Pembangunan Akademik untuk Tetuan Kolej Universiti Islam Melaka', where OPM is claiming a sum of approximately RM19 million. OPM has completed its debt settlement with Handal on 7 January 2021. OPM is currently waiting for Handal lawyers to withdraw the matter. OPM is also waiting on the draft settlement agreement to be drawn up by Messrs. Sanjay Mohan and to register the agreement in court.

(B) Construction Payment and Adjudication (CIPAA)

Optimal Property Management Sdn Bhd ("OPM"), had received a Notice of Adjudication to refer disputes arising from alleged payment claim under Section 9 of the Construction Industry Payment and Adjudication Act 2012 ("CIPAA") from its Nominated Main Contractor, Handal Jayabina Sdn Bhd ("Handal") for a total amount of approximately RM18 million ("CIPAA Payment Claim") in relation to a project known as 'Cadangan Membina dan Menyiapkan Pembangunan Akademik untuk Tetuan Kolej Universiti Islam Melaka.

OPM has instructed its solicitors to contest the matter and Asian International Arbitration Centre (AIAC) has appointed Mr. Chang Wei Mun as the adjudicator. On 8 July 2020, the Adjudicator issued its Adjudication Decision and it was adjudicated that OPM to pay Handal the sum of RM18,954,000 within 2 weeks from the date of Adjudication Decision.

As at the reporting date, OPM has completed its debt settlement with Handal Jayabina on 7 January 2021. OPM is currently waiting for Handal Jayabina's lawyers to withdraw the matter. OPM is also waiting on the draft settlement agreement to be drawn up by Messrs. Sanjay Mohan and to register the agreement in court.

Optimal Property Management Sdn Bhd ("OPM") v Kolej Teknologi Islam Melaka Berhad ("KTIMB")

By a Concession Agreement dated 3.12.2005 ("Concession Agreement"), the KTIMB awarded the OPM as a Concession Company to design, construct, complete, operate and maintain the project known as "Cadangan Membangunkan Penempatan Pelajar Di Dalam Kampus Dengan Konsesi Pelajar Bagi Jangkasamasa 25 Tahun Untuk 7,002 Pelajar" ("the Project") on lands identified as part of that pieces of land belonging to the KTIMB held under Title No. PT 2142 and 2143, HSD 22978 situated in Mukim Kuala Linggi, District of Alor Gajah, State of Malacca.

OPM states that after taking into account the payment made by the OPM, the KTIMB owes OPM the sum of RM15,754,756.87. OPM has filed a statement of claim on 3 September 2020. The Court directed KTIMB to file defence by 13 October 2020.

**BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020**

B11 Material Litigation (cont'd)

Optimal Property Management Sdn Bhd ("OPM") v Kolej Teknologi Islam Melaka Berhad ("KTIMB") (cont'd)

Parties are in the midst complying with directions with regards to pleadings. Optimal has file an application for summary judgement. The summary judgement is schedule for hearing in the Malacca High Court on 23 March 2021.

Bintai Integrated Engineering & Construction Sdn. Bhd. ("BIEC") v Panasonic Homes (M) Sdn. Bhd. & Panasonic Life Solutions (M) Sdn. Bhd. (Collectively known as "Panahome")

On 13 May 2020, Bintai Integrated Engineering & Construction Sdn. Bhd. ("BIEC") proceed to call on the Bank Guarantee amounting to RM2,904,000 placed by its nominated subcontractor, Panasonic Homes (M) Sdn. Bhd. & Panasonic Life Solutions (M) Sdn. Bhd. (Collectively known as "Panahome") due to non-performance of Panahome during the defect liability period related to the Letter of Award dated 6 March 2014 for "Cadangan Pembangunan 1 Blok Kondominium 28 Tingkat Yang Mengandungi: 2 Blok Kondominium 21 Tingkat (504 unit), 7 Tingkat Podium Tempat Letak Kereta Berserta Kemudahan (Kolam Renang, Taman Permainan, Kemudahan Awam) Di Atas Lot 551, Seksyen 85A, Bandar Baru Sentul, Mukim Bandar Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur).

On 14 May 2020, Panahome filed an Originating Summons and an ex parte injunction for the following prayers:

- (a) Declaration that BIEC is not entitled to make any demand for the bank guarantee;
- (b) Declaration that the demand made by BIEC is wrong in the eyes of the law;
- (c) An Order Restraining BIEC or its related parties from making a demand or issue a further demand on the entire or and/or part of the sum of the Bank Guarantee;
- (d) An Order Restraining BIEC or its related parties receiving the proceeds in part or in full of any payment made under the Bank Guarantee;
- (e) In the event that the said proceeds in part or in full received by BIEC or its related parties, an Order that the BIEC and its related parties be restrained from utilising or spending the proceeds and that proceeds to be refunded to Panahome.
- (f) Cost; and
- (g) Any further or other relief that the Court deems fit to grant.

On 15 May 2020, the ex parte injunction was allowed and BIEC has been restrained from utilising or spending the proceeds of the Bank Guarantee. On 21 May 2020, BIEC filed to strike out the Originating Summons. On 21 July 2020, the Court dismissed BIEC's application and ordered the sum of RM2,904,000 to retain in the joint stakeholders account of Panahome's solicitor and BIEC's solicitor and pending final disposal of the arbitration proceeding between Panahome and BIEC.

On 28 May 2020, BIEC filed an application pursuant to Section 10 of the Arbitration Act 2005 to stay proceedings pending arbitration and claim for loss of business reputation up to RM5,000,000. On 29 September 2020, the suit has been stayed by the Court pending the arbitration proceeding. No arbitration proceedings have been commenced yet.

On 27 October 2020, BIEC filed an appeal against the High Court's decision but there are no dates fixed for the appeal yet. BIEC instructed Ahmad Daniel Ruben & Co to discontinue the appeal at the court of appeal and notice of discontinuance was file on 22 December 2020, matter is now closed.

BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

B12 Dividend

No interim dividend is being declared for the quarter under review.

B13 Earnings/(Loss) per share

	Quarter Ended		Year-to-date ended	
	31.12.20	31.12.19	31.12.20	31.12.19
Profit/(Loss) attributable to owners of the Company (RM'000)	<u>898</u>	<u>(4,731)</u>	<u>(3,260)</u>	<u>3,131</u>
Weighted average number of ordinary shares in issue for basic earnings per share computation ('000)	<u>350,092</u>	<u>287,594</u>	<u>350,092</u>	<u>287,594</u>
Basic (loss)/earnings per share (sen)	<u>0.26</u>	<u>(1.65)</u>	<u>(0.93)</u>	<u>1.09</u>

Basic earnings/(loss) per share of the Group is calculated by dividing the profit/(loss) for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period, excluding treasury shares held by the Company.

B14 Disclosure on Qualification of Audit Report

The audit report of the Group's financial statements for the financial year ended 31 March 2020 was not qualified.

BY ORDER OF THE BOARD

NG LAI YEE
 Company Secretary

Date : 26 February 2021