

Unaudited Condensed Consolidated Statement of Profit Or Loss And Other Comprehensive Income  
For The Quarter And Period Ended 30 June 2021

	Note	QUARTER ENDED		CUMULATIVE PERIOD TO DATE	
		30.06.2021 RM'000	30.06.2020 RM'000	30.06.2021 RM'000	30.06.2020 RM'000
Revenue		12,264	13,689	12,264	13,689
Cost of sales		(8,583)	(10,197)	(8,583)	(10,197)
<b>Gross profit</b>		<b>3,681</b>	<b>3,492</b>	<b>3,681</b>	<b>3,492</b>
Other income		3,444	66	3,444	66
Operating expenses		(3,736)	(3,523)	(3,736)	(3,523)
<b>Results from operating activities</b>		<b>3,389</b>	<b>35</b>	<b>3,389</b>	<b>35</b>
Interest income		-	1	-	1
Finance costs		(2,082)	(650)	(2,082)	(650)
<b>Net finance costs</b>		<b>(2,082)</b>	<b>(649)</b>	<b>(2,082)</b>	<b>(649)</b>
Share of results in a joint venture		-	(815)	-	(815)
Share of results in associate		(52)	(34)	(52)	(34)
<b>Profit/(Loss) before taxation</b>		<b>1,255</b>	<b>(1,463)</b>	<b>1,255</b>	<b>(1,463)</b>
Income tax expense	B6	-	-	-	-
<b>Profit/(Loss) for the period</b>		<b>1,255</b>	<b>(1,463)</b>	<b>1,255</b>	<b>(1,463)</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Changes in fair value of equity investments measured at fair value through other comprehensive income		-	7	-	7
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>7</b>	<b>-</b>	<b>7</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>1,255</b>	<b>(1,456)</b>	<b>1,255</b>	<b>(1,456)</b>
<b>Profit/(Loss) attributable to:-</b>					
Owners of the Company		1,507	(1,309)	1,507	(1,309)
Non-controlling interests		(252)	(154)	(252)	(154)
<b>Profit/(Loss) for the period</b>		<b>1,255</b>	<b>(1,463)</b>	<b>1,255</b>	<b>(1,463)</b>
<b>Total comprehensive income/(loss) attributable to:-</b>					
Owners of the Company		1,507	(1,302)	1,507	(1,302)
Non-controlling interests		(252)	(154)	(252)	(154)
<b>Total comprehensive income/(loss) for the period</b>		<b>1,255</b>	<b>(1,456)</b>	<b>1,255</b>	<b>(1,456)</b>
<b>Earnings/(Loss) per share attributable to owners of the Company (sen):-</b>					
Basic	B13	0.39	(0.46)	0.39	(0.46)
Diluted	B13	0.39	(0.46)	0.39	(0.46)

This unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2021

**BINTAI KINDEN CORPORATION BERHAD**

Company No: 199401005191 (290870P)

**Unaudited Condensed Consolidated Statement of Financial Position****As at 30 June 2021**

	Note	Unaudited As at 30.06.2021 RM'000	Audited As at 31.03.2021 RM'000
<b>Assets</b>			
Property, plant and equipment		64,241	64,505
Investment properties		5,915	5,915
Goodwill		15,050	15,050
Investment in associates		4,575	4,627
Investment in a joint venture		3	3
Other investments		25,651	25,654
Concession receivables		128,533	128,826
Right-of-use assets		1,030	176
<b>Total Non-Current Assets</b>		<b>244,998</b>	<b>244,756</b>
Concession receivables		1,809	993
Inventories		24	24
Contract assets		12,393	13,462
Trade and other receivables		100,596	80,851
Tax recoverable		312	309
Deposits, cash and bank balances		2,694	3,387
<b>Total Current Assets</b>		<b>117,828</b>	<b>99,026</b>
<b>Total Assets</b>		<b>362,826</b>	<b>343,782</b>
<b>Equity</b>			
Share capital		109,977	109,977
Reserves		5,954	4,447
<b>Equity attributable to owners of the Company</b>		<b>115,931</b>	<b>114,424</b>
<b>Non-controlling interests</b>		<b>24,009</b>	<b>24,261</b>
<b>Total Equity</b>		<b>139,940</b>	<b>138,685</b>
<b>Liabilities</b>			
Bank borrowings	B8	103,523	105,543
Lease liabilities		8,623	7,803
Deferred tax liabilities		10,876	10,876
Redeemable convertible preference shares		8,205	3,433
<b>Total Non-Current Liabilities</b>		<b>131,227</b>	<b>127,655</b>
Contract liabilities		6,229	6,667
Trade and other payables		39,766	32,641
Bank borrowings	B8	45,311	37,984
Lease liabilities		324	121
Provision for taxation		29	29
<b>Total Current Liabilities</b>		<b>91,659</b>	<b>77,442</b>
<b>Total Liabilities</b>		<b>222,886</b>	<b>205,097</b>
<b>Total Equity and Liabilities</b>		<b>362,826</b>	<b>343,782</b>
<b>Net asset per share attributable to owners of the Company (sen)</b>		<b>30.36</b>	<b>29.96</b>

This unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2021

**Unaudited Condensed Consolidated Statement Of Cash Flows  
For the Quarter And Period Ended 30 June 2021**

	Unaudited Period Ended 30.06.2021 RM'000	Audited Period Ended 30.06.2020 RM'000
<b>Cash flows from operating activities</b>		
Profit/(Loss) before taxation	1,255	(1,463)
<b>Adjustments for:-</b>		
Net interest expense	2,082	649
Gain on deemed disposal of subsidiary	(3,295)	-
Depreciation of property, plant and equipment	233	259
Finance income from concession arrangement	(3,252)	(3,227)
Loss on disposal of property, plant and equipment	26	203
Share of results in associate and a joint venture	52	849
Other non-cash items	962	373
<b>Operating cash flows before changes in working capital</b>	(1,937)	(2,357)
Net change in concession receivables	2,729	2,729
Net change in current assets	(30,640)	(3,136)
Net change in current liabilities	21,203	(1,351)
	(6,708)	(1,758)
<b>Cash used in operation</b>	(8,645)	(4,115)
Interest paid	(1,206)	(822)
Interest received	-	1
Income tax paid	(3)	-
	(1,209)	(821)
<b>Net cash used in operating activities</b>	(9,854)	(4,936)
<b>Cash flows from investing activities</b>		
Net cash outflow from deemed disposal of subsidiary	(14)	-
Proceeds from disposal of property, plant and equipment	20	268
Purchase of property, plant and equipment	(19)	(44)
<b>Net cash (used in)/generated from investing activities</b>	(13)	224
<b>Cash flows from financing activities</b>		
Change in deposits pledged with licensed banks	(59)	(194)
Drawdown from bank borrowings	6,839	8,579
Proceeds from redeemable convertible preference shares in subsidiary	4,725	-
Repayments of bank borrowings	(4,801)	(968)
Repayments of hire purchase liabilities	(67)	(281)
Repayments of lease liabilities	(75)	(12)
<b>Net cash generated from financing activities</b>	6,562	7,124
Net changes in cash and cash equivalents	(3,305)	2,412
Cash and cash equivalents at beginning of the period	(12,493)	(13,550)
<b>Cash and cash equivalents for the period</b>	(15,798)	(11,138)
<b>Represented by:</b>		
Deposits placed with licensed banks, cash and bank balances	2,694	4,891
Bank overdrafts	(17,166)	(12,996)
Less : Deposits pledged with licensed banks	(1,326)	(3,033)
	(15,798)	(11,138)

This unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2021

Unaudited Condensed Consolidated Statements of Changes in Equity For The Quarter And Period Ended 30 June 2021

	Attributable to owners of the Company								Total	Non-Controlling Interests	Total Equity
	Non-distributable				Distributable						
	Share Capital	Capital Reserve	Warrant Reserve	Fair Value Reserve	Revaluation Reserve	Treasury Shares	Accumulated Losses				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 April 2021</b>	109,977	21,039	-	(10,018)	26,172	-	(32,746)	114,424	24,261	138,685	
Profit for the period	-	-	-	-	-	-	1,507	1,507	(252)	1,255	
Other comprehensive income:-											
Changes in fair value of equity investments measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	1,507	1,507	(252)	1,255	
<b>At 30 June 2021</b>	109,977	21,039	-	(10,018)	26,172	-	(31,239)	115,931	24,009	139,940	
<b>At 1 April 2020</b>	59,511	21,039	10,070	(3,918)	26,099	(3,462)	(33,519)	75,820	24,393	100,213	
Loss for the period	-	-	-	-	-	-	(1,309)	(1,309)	(154)	(1,463)	
Other comprehensive income:-											
Changes in fair value of equity investments measured at fair value through other comprehensive income	-	-	-	7	-	-	-	7	-	7	
<b>Total comprehensive loss for the period</b>	-	-	-	7	-	-	(1,309)	(1,302)	(154)	(1,456)	
<b>At 30 June 2020</b>	59,511	21,039	10,070	(3,911)	26,099	(3,462)	(34,828)	74,518	24,239	98,757	

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**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 International Accounting Standards ("IAS") 34 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 2021. 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 2021.

**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 2021.

**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**

There were no issuances, repurchases, cancellations, resale and repayments of debts and equity securities during the current quarter and financial year to-date.

**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.

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**A9 Segment Information**

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

**3 months period ended 30 June 2021**

<b>Revenue</b>	<b>Specialised mechanical and electrical engineering RM'000</b>	<b>Investment holdings and others RM'000</b>	<b>Concession arrangements RM'000</b>	<b>Elimination RM'000</b>	<b>Consolidated RM'000</b>
Total operating revenue	8,703	12	3,556	(7)	12,264
Inter segment	-	-	(7)	7	-
External operating revenue	8,703	12	3,549	-	12,264

**Results**

Segment results, (loss)/profit before taxation

Net interest expense	256	250	1,623	(47)	2,082
Gain on deemed disposal of subsidiary	-	(3,295)	-	-	(3,295)
Depreciation of property, plant and equipment	66	167	-	-	233
Finance income from concession arrangement	-	-	(3,252)	-	(3,252)
Loss on disposal of property, plant and equipment	26	-	-	-	26
Share of results in associate and a joint venture	-	52	-	-	52
Other non-cash items	17	802	129	14	962

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**A9 Segment Information (cont'd)**

Business segment information of the Group for the period ended are as follows (cont'd):

	Specialised mechanical and electrical engineering RM'000	Investment holdings and others RM'000	Turnkey, infrastructure & civil and structure arrangements RM'000	Concession RM'000	Elimination RM'000	Consolidated RM'000
<b>3 months period ended 30 June 2020</b>						
<b>Revenue</b>						
Total operating revenue	10,166	-	-	3,536	(13)	13,689
Inter segment	-	-	-	(13)	13	-
External operating revenue	10,166	-	-	3,523	-	13,689
<b>Results</b>						
Segment results, (loss)/profit before taxation	(3,614)	(689)	(359)	3,129	70	(1,463)
Net interest expense	500	149	-	-	-	649
Depreciation of property, plant and equipment	92	166	1	-	-	259
Finance income from concession arrangement	-	-	-	(3,227)	-	(3,227)
Loss on disposal of property, plant and equipment	203	-	-	-	-	203
Share of results in associate and joint venture	815	34	-	-	-	849
Other non-cash items	298	-	-	75	-	373

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**A10 Related Party Transactions**

There were no significant related party transactions for the current quarter and period ended under review.

**A11 Changes in the Composition of the Group**

On 15 April 2021, the Company has subscribed 10,000 ordinary shares representing 100% equity interest in Bintai Medical Solution Sdn. Bhd. for a total consideration of RM10,000.

On 23 April 2021, the subsidiary of the Company, BIEC Sdn. Bhd. (formerly known as Bintai Integrated Engineering & Construction Sdn. Bhd.) ("BIEC"), has allotted 30,500 new ordinary shares to a third party with a total cash consideration of RM30,500 and the ownership of the Company was reduced from 100% to 19.74%. The Company has ceased control of BIEC and a deemed disposal of BIEC has been recognised.

**A12 Capital Commitments**

There are no capital commitments that have not been provided for in the interim financial report as at 30 June 2021.

**A13 Significant Event for the Current Quarter and After the Reporting Period**

The Company had on 12 April 2021 entered into a memorandum of understanding with Yeo Eng Lam for the proposed acquisition of the entire equity interest in Johnson Medical International Sdn Bhd for a purchase consideration of RM50,000,000. On 28 April 2021, the Company had entered into following definitive agreements:

- (a) Conditional Share Sale Agreement ("SSA") with Yeo Eng Lam for the proposed acquisition.
- (b) Deed of profit guarantee and escrow agreement with Yeo Eng Lam.
- (c) Service agreement with Yeo Eng Lam.

The SSA shall be deemed unconditional upon fulfilment and/or waiver of all the conditions precedent which are listed on the announcement. Subsequent to the end of the current quarter and up to the date of this report, the SSA is yet to be completed.



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**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA  
MALAYSIA**

**B1 Review of Performance**

Group	Quarter ended		3 months period ended	
	Q1 2022 RM'000	Q1 2021 RM'000	30.06.2021 RM'000	30.06.2020 RM'000
Revenue	12,264	13,689	12,264	13,689
Gross profit margin (%)	30.01%	25.51%	30.01%	25.51%
Profit/(Loss) before taxation	1,255	(1,463)	1,255	(1,463)
Profit/(Loss) after taxation	1,255	(1,463)	1,255	(1,463)

Quarter review and 3 months period ended review

The Group recorded a revenue of RM12.26 million in the current quarter ended 30 June 2021 ("Q1 2022") against RM13.69 million in the corresponding quarter ended 30 June 2020 ("Q1 2021"), a drop of approximately RM1.43 million as the impact of COVID-19 pandemic which was first felt in Q1 2021 continued to weigh on its current operational performance. The Group reported higher gross profit margin of 30.01% in Q1 2022 as compared to 25.51% in the preceding year corresponding quarter. Gross profit margin has substantially increased primarily contributed by variation order of completed projects from the mechanical and electrical engineering segment.

Despite the decline in the revenue by 10.41%, the Group's profit before taxation rose by 185.78% of RM1.26 million in the current quarter under review from a loss before taxation of RM1.46 million in Q1 2021. The improved profit before taxation mainly contributed by a gain on deemed disposal of a subsidiary, BIEC, of approximately RM3.30 million.

Malaysia has experienced a slowdown in its economy in year 2021 due to the negative impact caused by the COVID-19 pandemic and various phases of Movement Control Order implemented by the Government of Malaysia.

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

Group	Quarter ended	
	Q1 2022 RM'000	Q4 2021 RM'000
Revenue	12,264	17,258
Gross profit margin (%)	30.01%	22.97%
Profit/(Loss) before taxation	1,255	(2,958)
Profit/(Loss) after taxation	1,255	(6,344)

The Group's revenue for the quarter under review has declined to RM12.26 million against RM17.26 million in the immediate preceding quarter ("Q4 2021"), mainly due to lower contribution from mechanical and electrical segment.

Meanwhile, the Group reported a profit before taxation of RM1.26 million in Q1 2022 against a loss before taxation of RM2.96 million in Q4 2021. The improvement in the profit before taxation was mainly due to the gain on deemed disposal of a subsidiary, BIEC, of approximately RM3.30 million in Q1 2022.

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**B3 Prospects**

The Malaysia economy remains on a recovery path in 2021. While resurgence of COVID-19 cases and the re-imposition of nationwide containment measures are expected to weigh on growth, the impact will be cushioned by several factors. These include continued allowances for essential economic sectors to operate, higher adaptability to remote work, as well as increased automation and digitalisation. Growth will be further supported by policy measures, which will provide cash flow support, particularly for affected households and businesses. The rollout of the domestic COVID-19 vaccination program will also lift sentiments and support economic activities. The Group has participated in the Selangor COVID-19 vaccination program (SELVAX) in order to speed up the vaccination process for its employees towards improving the overall population health and thereby economic growth of the country.

The implementation of the first phase of the National Recovery Plan and assumptions on the gradual transitions to the second, third and fourth phases for each state is dependent on the pace of vaccination rollouts and healthcare system capacities. Bank Negara Malaysia announced that the Malaysian economy is projected to expand between 3.0% to 4.0% in 2021 which are lower compared to previously announced growth range between 6.0% to 7.5% mainly due to the re-imposition of nationwide containment measures.

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 Profit Before Taxation**

		<b>Current year quarter 30.06.2021 RM'000</b>	<b>Current year to-date 30.06.2021 RM'000</b>
	<b>Profit before taxation is arrived at after charging/(crediting)</b>		
(a)	Depreciation of property, plant and equipment	83	83
(b)	Gain on deemed disposal of subsidiary	(3,295)	-
(c)	Interest expense		
	- Cost of sales	139	139
	- Operating expenses	2,082	2,082
(d)	Rental expense	96	96
(e)	Rental income	(12)	(12)

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**B6 Income Tax Expense**

There is no taxation for the current quarter and period ended under review.

**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 30 August 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**

- (i) On 12 April 2021, the Company announced that the Company had entered into a memorandum of understanding with Yeo Eng Lam for the proposed acquisition of the entire equity interest in Johnson Medical International Sdn Bhd ("Proposed Acquisition").

In conjunction with the Proposed Acquisition, the Company also proposes to undertake the following corporate proposals:

- (a) the Board has resolved to increase the issuance size of the private placement (as announced on 25 February 2021) which shall now involve the issuance of up to 190,946,000 ordinary shares in Bintai, representing approximately 50.0% of the Company's total number of issued ordinary shares in Bintai ("Proposed Private Placement");
- (b) proposed issuance of up to 200,000,000 redeemable convertible preference shares ("RCPS") in Bintai to OUD Asset Management Sdn Bhd ("OUD" or "Subscriber") at an issue price of RM0.10 per RCPS ("RCPS Issue Price") ("Proposed Issuance of RCPS"); and
- (c) proposed amendment to the Constitution of Bintai to facilitate the Proposed Issuance of RCPS ("Proposed Amendments").

This Proposals has been announced on 28 April 2021 ("Original Annoucement") and listing application has been submitted to Bursa Malaysia Securities ("Bursa Securities") on 17 June 2021.

- (ii) On 29 July 2021, the Company announced on the revision to the terms of the Proposal ("Variations") from the Original Announcement as below:
- (a) the Company has resolved to reduce the issuance size of Proposed Private Placement to 114,567,500 ordinary shares in Bintai; and
  - (b) the Company has on 29 July 2021 entered into a supplemental subscription agreement with OUD ("Supplemental Subscription Agreement") to vary the terms of the Subscription Agreement in relation to the number of RCPS to be issued pursuant to the Proposed Issuance of RCPS has been reduced to 190,946,000 RCPS.

The revised listing application has been submitted to Bursa Securities on 6 August 2021 and is now pending approval from Bursa Securities.

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**B8 Borrowings and Debt Securities**

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

	30.06.2021 RM'000	30.06.2020 RM'000
<b>Current</b>		
<i>Secured</i>		
Overdrafts	17,166	12,996
Revolving credit	8,827	13,398
Term loan	4,754	4,776
Bills payable	14,391	24,572
Hire purchase liabilities	173	103
	<u>45,311</u>	<u>55,845</u>
<b>Non-current</b>		
<i>Secured</i>		
Term loan	102,987	102,613
Hire purchase liabilities	536	232
	<u>103,523</u>	<u>102,845</u>
	<u>148,834</u>	<u>158,690</u>

The borrowings are all denominated in Ringgit Malaysia.

**B9 Off Statement of Financial Position Financial Instruments**

There were no financial instruments with off statements 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 30 June 2021.

**B11 Material Litigation**

**Kejuruteraan Bintai Kindenko 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.

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**B11 Material Litigation (cont'd)**

**Kejuruteraan Bintai Kindenko Sdn Bhd ("KBK") v Serdang Baru Properties Sdn Bhd ("SBP") (cont'd)**

**(A) In the Shah Alam High Court (Applicant : Lee Yam Hooi) (cont'd)**

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.

The Court has given the direction for both the Appellant's Notice of Motion to amend the Record of Appeal dated 3 February 2021 and the Appellant's Notice of Motion to amend the Record of Appeal dated 2 August 2021 to be heard together on 28 February 2022.

The Court has further fixed a case management on 14 February 2022 for parties to update the status of the cause papers for the purpose of the hearing on 28 February 2022.

**(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 bided 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).

On 12 March 2021 hearing, the intervener's application for the extension of time to file records of appeal was allowed and the court has dismissed KBK's application for striking out with no order as to costs. The Records of Appeal was filed by Lee Yam Hooi and served to KBK on 12 April 2021. Case management of the appeal is scheduled on 24 September 2021 for parties to update on the status of the Grounds of Judgement from High Court. The Court has further fixed the hearing of the matter on 15 December 2021.

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**B11 Material Litigation (cont'd)**

**Optimal Property Management Sdn Bhd (“OPM”) v Kolej Teknologi Islam Melaka Berhad (“KTIMB”)**

By a Concession Agreement dated 3.12.2015 (“**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.

During the hearing on 23 March 2021, the Court was informed that both parties are in the midst of negotiating settlement terms.

On the hearing for Summary Judgement Application date on 21 April 2021, the Court was informed that settlement between parties is still pending and required more time. The Court was informed that in essence both parties have agreed to settle however still in talks on negotiating the quantum and the frame for repayment. OPM has filed and served the pre-trial documents on 14 July 2021 and all directions given by the Court therein have been duly complied with. The Court fixed the next case management on 19 May 2022.

**BIEC Sdn. Bhd. (formerly known as 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, BIEC proceed to call on the Bank Guarantee amounting to RM2,904,000 placed by its nominated subcontractor, 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.

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**B11 Material Litigation (cont'd)**

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

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.

An Arbitrator has been appointed and the first Preliminary Hearing is fixed on 24.2.2021. Both parties agreed that there is an arbitration agreement between parties in accordance with the arbitration rules and schedule of charges shall be RM650.00 per hour. However, BIEC have objected to the appointment of Arbitrator as it does not comply with the appointment requirements. The Arbitrator directed BIEC to submit written objections by 10 March 2021 and Panahome to reply by 24 March 2021. The second Preliminary Hearing is fixed on 14 April 2021.

On second Preliminary Hearing dated 14 April 2021, BIEC informed that they have not appointed any Expert Witness and it will also depend on the Submission of Statement of Case by the Claimant. Arbitrator was agreed that the names of the Expert Witness shall be provided after the Pleading have been completed. The proposed next hearing date is 28 September 2021.

**B12 Dividend**

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

**B13 Earnings/(Loss) Per Share**

**(a) Basic earnings per share**

Basic earning per share of the Group is calculated as follows:

	Quarter Ended		Year-to-date ended	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Profit/(Loss) attributable to owners of the Company (RM'000)	<u>1,507</u>	<u>(1,309)</u>	<u>1,507</u>	<u>(1,309)</u>
Weighted average number of ordinary shares in issue ('000)	<u>381,892</u>	<u>287,594</u>	<u>381,892</u>	<u>287,594</u>
Basic earnings/(loss) per share (sen)	<u>0.39</u>	<u>(0.46)</u>	<u>0.39</u>	<u>(0.46)</u>

**(b) Diluted earnings per share**

Diluted earnings per share were not computed as the Group does not have any dilutive potential ordinary shares in issue at the end of the financial period under review.

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**B14 Disclosure on Qualification of Audit Report**

The audit report of the Group's financial statements for the financial year ended 31 March 2021 was not qualified.

**BY ORDER OF THE BOARD**

NG LAI YEE  
Company Secretary

Date : 30 August 2021