

**Unaudited Condensed Consolidated Statement of Profit Or Loss And Other Comprehensive Income
For The Quarter And Year Ended 31 March 2022**

	Note	QUARTER ENDED		CUMULATIVE YEAR TO DATE	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
		RM'000	RM'000	RM'000	RM'000
Revenue		37,942	17,258	96,278	58,262
Cost of sales		(30,411)	(13,293)	(70,049)	(39,875)
Gross profit		7,531	3,965	26,229	18,387
Other Income		561	829	4,646	1,140
Operating expenses		(5,020)	(5,146)	(15,750)	(15,900)
Results from operating activities		3,072	(352)	15,125	3,627
Interest income		16	2	26	14
Finance costs		(2,166)	(2,783)	(11,416)	(9,574)
Net finance costs		(2,150)	(2,781)	(11,390)	(9,560)
Share of results in a joint venture		-	-	-	(815)
Share of results in associate		(2)	(71)	(191)	(171)
Profit/(Loss) before taxation		920	(3,204)	3,544	(6,919)
Income tax expense	B6	(5)	(3,386)	(5)	(3,393)
Profit/(Loss) for the year		915	(6,590)	3,539	(10,312)
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Changes in fair value of equity investments measured at fair value through other comprehensive income		(1,959)	(6,138)	(1,959)	(6,100)
Revaluation on leasehold lands and building		-	143	-	143
Other comprehensive income for the year		(1,959)	(5,995)	(1,959)	(5,957)
Total comprehensive income/(loss) for the year		(1,044)	(12,585)	1,580	(16,269)
Profit/(Loss) attributable to:-					
Owners of the Company		1,170	(6,037)	4,600	(9,297)
Non-controlling interests		(255)	(553)	(1,061)	(1,015)
Profit/(Loss) for the year		915	(6,590)	3,539	(10,312)
Total comprehensive income/(loss) attributable to:-					
Owners of the Company		(789)	(12,102)	2,641	(15,324)
Non-controlling interests		(255)	(483)	(1,061)	(945)
Total comprehensive income/(loss) for the year		(1,044)	(12,585)	1,580	(16,269)
Earnings/(Loss) per share attributable to owners of the Company (sen):-					
Basic	B14	0.24	(1.87)	0.96	(2.87)
Diluted	B14	0.24	(1.87)	0.96	(2.87)

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 31 March 2022**

	Note	Unaudited As at 31.03.2022 RM'000	Audited As at 31.03.2021 RM'000
Assets			
Property, plant and equipment		63,741	64,505
Investment properties		5,915	5,915
Goodwill		62,770	15,050
Investment in associates		5	4,627
Investment in a joint venture		-	3
Other investments		43,645	25,654
Concession receivables		128,264	128,826
Right-of-use assets		995	176
Deferred tax assets		1,339	-
Total Non-Current Assets		306,674	244,756
Concession receivables		1,798	993
Inventories		914	24
Contract assets		5,926	13,462
Trade and other receivables		125,818	80,851
Tax recoverable		315	309
Other investment		1,300	-
Deposits, cash and bank balances		7,784	3,387
Total Current Assets		143,855	99,026
Total Assets		450,529	343,782
Equity			
Share capital		198,074	109,977
Reserves		7,088	4,447
Equity attributable to owners of the Company		205,162	114,424
Non-controlling interests		23,200	24,261
Total Equity		228,362	138,685
Liabilities			
Bank borrowings	B9	105,835	105,543
Lease liabilities		8,860	7,803
Deferred tax liabilities		11,000	10,876
Redeemable convertible preference shares		4,588	3,433
Total Non-Current Liabilities		130,283	127,655
Contract liabilities		2,988	6,667
Trade and other payables		43,535	32,641
Bank borrowings	B9	43,898	37,984
Lease liabilities		466	121
Provision for taxation		997	29
Total Current Liabilities		91,884	77,442
Total Liabilities		222,167	205,097
Total Equity and Liabilities		450,529	343,782
Net asset per share attributable to owners of the Company (sen)		26.03	29.96

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 Year Ended 31 March 2022

	Unaudited Year Ended 31.03.2022 RM'000	Unaudited Year Ended 31.03.2021 RM'000
Cash flows from operating activities		
Profit/(Loss) before taxation	3,544	(6,919)
Adjustments for:-		
Net interest expense	11,390	9,560
Gain on deemed disposal of subsidiary	(3,295)	-
Depreciation of property, plant and equipment	959	977
Fair value loss on investment properties	-	241
Finance income from concession arrangement	(13,032)	(12,941)
Loss on disposal of property, plant and equipment	25	184
Share of results in associate and a joint venture	191	986
Other non-cash items	3,229	1,749
Operating cash flows before changes in working capital	3,011	(6,163)
Net change in concession receivables	12,789	11,923
Net change in inventory	114	(24)
Net change in current assets	(45,811)	(6,852)
Net change in current liabilities	9,351	(12,903)
	(23,557)	(7,756)
Cash used in operation	(20,546)	(13,919)
Interest paid	(8,428)	(6,665)
Interest received	28	14
Income tax paid	(7)	(12)
	(8,409)	(6,663)
Net cash used in operating activities	(28,955)	(20,602)
Cash flows from investing activities		
Investment in associates	(8)	(4,000)
Investment in other investment	(14,483)	-
Net cash outflow from deemed disposal of subsidiary	(14)	-
Net cash outflow from disposal of subsidiary	(4)	-
Net cash outflow from acquisition of subsidiary	(48,274)	-
Proceeds from disposal of investment in joint venture	3	-
Proceeds from disposal of property, plant and equipment	21	360
Purchase of property, plant and equipment	(29)	(13)
Net cash used in investing activities	(62,768)	(3,653)
Cash flows from financing activities		
Change in deposits pledged with licensed banks	(2,490)	1,570
Drawdown from bank borrowings	10,952	1,800
Proceed from issuance of shares	88,097	32,211
Proceeds from redeemable convertible preference shares in subsidiary	5,691	4,200
Repayments of bank borrowings	(8,388)	(14,992)
Repayments of hire purchase liabilities	(280)	(445)
Repayments of lease liabilities	(531)	(240)
Resales of treasury shares	-	1,206
Net cash generated from financing activities	93,051	25,310
Net changes in cash and cash equivalents	1,308	1,055
Effect of foreign exchange rate difference	-	2
Cash and cash equivalents at beginning of the period	(12,493)	(13,550)
Cash and cash equivalents for the year	(11,185)	(12,493)
Represented by:		
Deposits placed with licensed banks, cash and bank balances	7,764	3,387
Bank overdrafts	(15,212)	(14,613)
Less : Deposits pledged with licensed banks	(3,757)	(1,267)
	(11,185)	(12,493)

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 Year Ended 31 March 2022

	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
At 1 April 2021	109,977	21,039	-	(10,018)	26,172	-	(32,746)	114,424	24,261	138,685
Profit for the period	-	-	-	-	-	-	4,600	4,600	(1,081)	3,519
Other comprehensive Income:-										
Changes in fair value of equity investments measured at fair value through other comprehensive income	-	-	-	(1,958)	-	-	-	(1,958)	-	(1,958)
Total comprehensive income for the period	-	-	-	(1,958)	-	-	4,600	2,641	(1,061)	1,580
Transactions with owners of the Company										
Issuance of shares, net of share issuance expenses	88,097	-	-	-	-	-	-	88,097	-	88,097
At 31 March 2022	198,074	21,039	-	(11,977)	26,172	-	(28,146)	205,162	23,200	228,362
At 1 April 2020	59,511	21,039	10,070	(3,918)	26,098	(3,462)	(33,519)	75,820	24,393	100,213
Loss for the period	-	-	-	-	-	-	(9,297)	(9,297)	(1,015)	(10,312)
Other comprehensive Income:-										
Changes in fair value of equity investments measured at fair value through other comprehensive income	-	-	-	(6,100)	-	-	-	(6,100)	-	(6,100)
Revaluation on leasehold land and building	-	-	-	-	73	-	-	73	70	143
Total comprehensive loss for the period	-	-	-	(6,100)	73	-	(9,297)	(15,324)	(945)	(16,269)
Transactions with owners of the Company										
Issuance of shares	52,722	-	-	-	-	-	-	52,722	-	52,722
Resale of treasury shares	(2,256)	-	-	-	-	3,462	-	1,206	-	1,206
Expiry of warrants	-	-	(10,070)	-	-	-	10,070	-	-	-
Total transactions with owners of the Company	50,466	-	(10,070)	-	-	3,462	10,070	53,928	-	53,928
Additional contribution by non-controlling interests	-	-	-	-	-	-	-	-	813	813
At 31 March 2021	109,977	21,039	-	(10,018)	26,172	-	(32,746)	114,424	24,261	138,685

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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

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:

Issuance of shares pursuant to the Private Placement

On 30 November 2021, a Private Placement for the listing and quotation of 114,567,500 Placement Shares on the Main Market of Bursa Securities with total consideration of RM34,370,250 has been completed.

On the same day, the Company has completed the issuance and allotment of 58,536,600 new ordinary shares with total consideration of RM24,000,000 on the Main Market of Bursa Securities as part settlement of total consideration for the acquisition of Johnson Medical International Sdn. Bhd..

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

Issuance of shares pursuant to the Private Placement (cont'd)

On 3 January 2022, a Private Placement for the listing and quotation of 107,199,000 Placement Shares, being the first and last tranche of Private Placement, on the Main Market of Bursa Securities with total consideration of RM22,511,790 has been completed.

Issuance of up to 190,946,000 4% Non-cumulative Redeemable Convertible Preference Shares ("RCPS")

During the financial year, Bintai has accepted several Subscription Notices from OUD Asset Management Sdn. Bhd. ("OUD") for the subscription of RCPS at RM0.10 per share in accordance with the Subscription Agreement dated 28 April 2021 and Supplemental Subscription Agreement dated 29 July 2021 between Bintai and OUD on the issuance of RCPS as abovementioned.

Issuance date	No. of RCPS	Amount (RM)
24 January 2022	49,645,960	4,964,596
16 March 2022	26,732,440	2,673,244

Subsequently, OUD has converted the RCPS in above into Bintai shares:

Conversion date	No. of shares conversion	Conversion price per share (RM)
16 February 2022	32,460,820	0.1125
28 February 2022	17,185,140	0.1125
23 March 2022	26,732,440	0.1000

A7 Dividend Paid

No dividend was paid for the period under review.

A8 Valuation of Property, Plant and Equipment

During the period under review, certain Group's land and building were revalued based on valuation performed by independent professional valuers using comparison method.

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A9 Segment Information

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

12 months year ended 31 March 2022

Revenue	Specialised mechanical and electrical engineering RM'000	Investment holdings and others RM'000	Concession arrangements RM'000	Elimination RM'000	Consolidated RM'000
Total operating revenue	81,933	77	14,317	(49)	96,278
Inter segment	-	-	(49)	49	-
External operating revenue	<u>81,933</u>	<u>77</u>	<u>14,268</u>	<u>-</u>	<u>96,278</u>
Results					
Segment results, profit/(loss) before taxation	1,544	(3,226)	2,924	2,302	3,544
Net interest expense	1,659	1,030	8,690	(189)	11,390
Gain on deemed disposal of subsidiary	-	(3,295)	-	-	(3,295)
Depreciation of property, plant and equipment	290	666	1	-	959
Finance income from concession arrangement	-	-	(13,032)	-	(13,032)
Loss on disposal of property, plant and equipment	25	-	-	-	25
Share of results in associate	-	191	-	-	191
Other non-cash items	1,778	(95)	1,325	221	3,229

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A9 Segment Information (Cont'd)

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

12 months year ended 31 March 2021

Revenue	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
Total operating revenue	44,016	120	-	14,206	(80)	58,262
Inter segment	-	-	-	(80)	80	-
External operating revenue	44,016	120	-	14,126	-	58,262

Results

Segment results, (loss)/profit before taxation	(4,404)	(4,275)	(1,324)	4,139	(1,055)	(6,919)
Net interest expense	1,771	650	-	7,185	(46)	9,560
Depreciation of property, plant and equipment	308	667	1	1	-	977
Fair value loss on investment properties	241	-	-	-	-	241
Finance income from concession arrangement	-	-	-	(12,941)	-	(12,941)
Loss on disposal of property, plant and equipment	184	-	-	-	-	184
Share of results in associate and joint venture	815	171	-	-	-	986
Other non-cash items	(215)	11	-	1,840	113	1,749

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A10 Related Party Transactions

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

A11 Changes in the Composition of the Group

- (i) 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.
- (ii) 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.
- (iii) On 1 October 2021, the Company has disposed its 100% equity interest in Bintai Asset Holdings Sdn. Bhd. for a total consideration of RM15,532.20. It has no significant financial impact to the Group.
- (iv) On 7 October 2021, the Company has subscribed 10,000 ordinary shares representing 100% equity interest in Bintai Biotech Sdn. Bhd. for a total consideration of RM10,000.
- (v) On 7 October 2021, the Company has subscribed 4,000 ordinary shares representing 40% equity interest in Bintai Energy Sdn. Bhd. for a total consideration of RM4,000.
- (vi) On 29 November 2021, the Company has subscribed 4,000 ordinary shares representing 40% equity interest in KAB Bintai Energy Sdn. Bhd. for a total consideration of RM4,000.
- (vii) On 6 December 2021, the Company has completed its acquisition of 100% equity interest in Johnson Medical International Sdn. Bhd. with total consideration of RM47,827,923 via a combination of cash payment of RM23,827,923 and the remaining of RM24,000,000 via the issuance and allotment of 58,536,600 new ordinary shares.
- (viii) On 21 January 2022, Bintai Gemilang Petroleum Engineering Sdn. Bhd. has allotted 300,000 new ordinary shares to its existing major shareholder for a total consideration of RM30,000 and the ownership of the Company was reduced from 30% to 18.75%. It has no significant financial impact to the Group.

A12 Capital Commitments

There are no capital commitments that have not been provided for the financial report as at 31 March 2022.

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A13 Events Subsequent to the End of the Final Reporting Period

- (i) On 12 April 2022, the Company has transferred its 50.05% equity interest of Bintai Healthcare Sdn Bhd ("BHSB") to Bintai Medical Solution Sdn Bhd ("BMS") for a total consideration of RM501.

On 13 April 2022, BMS has further acquired 500 ordinary shares of BHSB from third party for a total consideration of RM500. The shareholding of BHSB in Bintai Group has increased from 50.5% to 100%. On the same day, the Company has disposed its 49.95% equity interest in BMS for a total consideration of RM4,995. The Company has remained its control over BMS and no significant financial impact to the Group.

- (ii) On 13 April 2022, Kejuruteraan Bintai Kindenko Sdn Bhd ("KBK") has acquired 1,100 ordinary shares of Bintai Energy Sdn Bhd ("BESB") from its existing shareholder for a total consideration of RM1,100. Further, the Company has transferred its 40% equity interest of BESB to KBK, wholly-owned subsidiary of the Company, for a total consideration of RM4,000 on 22 April 2022. Currently, the ownership of the Company has increased from 40% to 51%.

- (iif) Subsequent to the end of financial year, OUD has further subscribed the RCPS in accordance with the agreement as mentioned in Note A6 in above:

Issuance of up to 190,946,000 4% RCPS

Issuance date	No. of RCPS	Amount (RM)
5 April 2022	24,822,980	2,482,298
15 April 2022	24,822,980	2,482,298
10 May 2022	26,732,440	2,673,244

Subsequently, OUD has converted the RCPS in above into Bintai shares:

Conversion date	No. of shares conversion	Issue price per share (RM)
11 April 2022	24,822,980	0.1108
22 April 2022	24,822,980	0.1084
18 May 2022	26,732,440	0.1000

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ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA

B1 Review of Performance

Group	Quarter ended		12 months year ended	
	Q4 2022 RM'000	Q4 2021 RM'000	31.03.2022 RM'000	31.03.2021 RM'000
Revenue	37,942	17,258	96,278	58,262
Gross profit margin (%)	19.85%	22.97%	27.24%	31.56%
Profit/(Loss) before taxation	920	(3,204)	3,544	(6,919)
Profit/(Loss) after taxation	915	(6,590)	3,539	(10,312)

Quarter review and 12 months year ended review

The Group recorded a revenue of RM37.94 million in the current quarter ended 31 March 2022 ("Q4 2022") against RM17.26 million in the corresponding quarter ended 31 March 2021 ("Q4 2021"), an improvement of approximately RM20.68 million as there is gradual recovery from the negative impact of COVID-19 pandemic. The Group reported lower gross profit margin of 19.85% in Q4 2022 as compared to 22.97% in Q4 2021. Higher gross profit margin in Q4 2021 primarily contributed by the concession arrangement segment and variation order of completed projects from the mechanical and electrical engineering segment.

The Group achieved profit before taxation of RM0.92 million in Q4 2022, an improvement of 128.71% from a loss before taxation of RM3.20 million recorded in Q4 2021 mainly derived from higher revenue growth.

The Group recorded higher revenue of RM96.28 million in 12 months ended 31 March 2022, an grew of RM38.02 million or 65.26% from the preceding year. The higher revenue mainly contributed from mechanical and electrical engineering segment.

Profit before taxation has increased significantly by RM10.46 million or 151.16% as compared to loss before taxation of RM6.92 million recorded in the preceding year. The improved profit before taxation mainly contributed from the increase in revenue growth and gradual recovery from the negative impact of COVID-19 pandemic.

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

Group	Quarter ended	
	Q4 2022 RM'000	Q3 2022 RM'000
Revenue	37,942	28,930
Gross profit margin (%)	19.85%	26.39%
Profit before taxation	920	1,125
Profit after taxation	915	1,125

The Group's revenue for the quarter under review grew to RM37.94 million against RM28.93 million recorded in the immediate preceding quarter ("Q3 2022"), mainly due to higher contribution from mechanical and electrical segment.

The Group recorded a profit before taxation in current quarter of RM0.92 million as compared to RM1.13 million in Q3 2022. The decreased mainly due the professional costs and allowances of expected credit loss on receivables during the Q4 2022.

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B3 Prospects

The Malaysian economy remains on a recovery path after two years of the COVID-19 crisis. The government announced that Malaysia had entered the transition to endemic phase of COVID-19 from 1 April 2022. The Malaysian economy has shown positive growth since the country entered the transition to endemic, and it bringing much relief to all sectors.

Looking forward, the Board 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 Board 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

	Current year quarter 31.03.2022 RM'000	Current year to-date 31.03.2022 RM'000
Profit before taxation is arrived at after charging/(crediting):		
(a) Depreciation of property, plant and equipment	257	959
(b) Gain on deemed disposal of subsidiary	-	(3,295)
(c) Interest expense		
- Cost of sales	213	926
- Operating expenses	2,166	11,416
(d) Rental expense	166	340
(e) Rental income	(14)	(88)

B6 Income Tax Expense

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

	Individual Quarter		Cumulative Quarter	
	Current year quarter 31.03.2022 RM'000	Preceding year corresponding quarter 31.03.2021 RM'000	Current year 31.03.2022 RM'000	Preceding year 31.03.2021 RM'000
Income tax				
- current year	-	(34)	-	(34)
- prior year	28	1,140	28	1,133
Deferred tax				
- origination and reversal of temporary differences	(740)	(1,116)	(740)	(1,116)
- over/(under) provision in prior financial year	707	(3,376)	707	(3,376)
	<u>(5)</u>	<u>(3,386)</u>	<u>(5)</u>	<u>(3,393)</u>

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B7 Status of Corporate Proposals

There were no corporate proposals announced but not completed subsequent to the end of the current quarter and up to 27 May 2022, 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.

B8 Utilisation of Proceeds Raised from Corporate Proposal

- (a) Private Placement of 114,567,500 Bintai Shares at the Issue price of RM0.30 each, which was completed on 30 November 2021 ("Private Placement I"). As at the date of this report, the total gross proceeds amounting to RM34.37 million have been fully utilised by the Company as part-finance the purchase consideration for the acquisition of Johnson Medical International Sdn. Bhd. of RM26.0 million, funding its working capital requirements of RM7.49 million and payment of expenses for the Private Placement I of RM0.88 million.
- (b) Private Placement of 107,199,000 Bintai Shares at the issue price of RM0.21 each, which was completed on 3 January 2022 ("Private Placement II"). As at the date of this report, the total gross proceeds amounting to RM22.512 million have been fully utilised by the Company for the repayment of its bank borrowings of RM22.262 million and payment of expenses for the Private Placement II of RM0.25 million.

B9 Borrowings and Debt Securities

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

	31.03.2022 RM'000	31.03.2021 RM'000
Current		
<i>Secured</i>		
Bank overdrafts	15,212	14,613
Bills payable	16,451	8,083
Revolving credit	7,294	10,328
Term loan	4,755	4,756
Hire purchase liabilities	186	204
	43,898	37,984
Non-current		
<i>Secured</i>		
Term loan	105,153	104,980
Hire purchase liabilities	682	563
	105,835	105,543
	<u>149,733</u>	<u>143,527</u>

The borrowings are all denominated in Ringgit Malaysia.

B10 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.

B11 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 March 2022.

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B12 Material Litigation

Kejuruteraan Bintai Kinden Sdn Bhd ("KBK") v Serdang Baru Properties Sdn Bhd ("SBP") & Lee Yam Hooi as the Intervener

(A) In the Shah Alam High Court and Court of Appeal Malaysia

KBK filed a winding up petition against SBP and SBP wound up by the Shah Alam High Court on 26 November 2018. 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") to terminate the winding up and was dismissed by the Shah Alam High Court on 12 December 2019 and the Applicant appealed against the Shah Alam High Court's decision. On 12 October 2020, the Court allowed applicant to file the records of appeal for his notice to appeal on the termination of winding up.

On the case management held on 25 February 2021, the Court fixed 20 August 2021 for the Appellant Notice of Motion to amend the Records of Appeal. On 2 August 2021, Lee Yam Hooi filed a new Notice of Motion to amend the Records of Appeal and the Court vacated the hearing on 20 August 2021 on grounds that a new hearing will be fixed to hear both the Notice of Motion together.

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

The Court further gave 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.

On 28 February 2022, the Court of Appeal allowed Appellant's Notices of Motions to amend Record of Appeal.

The Court has fixed the hearing for both the Appeals on 28 September 2022 and scheduled case management on 14 September 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").

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.

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B12 Material Litigation (Cont'd)

Kejuruteraan Bintai Kinden Sdn Bhd ("KBK") v Serdang Baru Properties Sdn Bhd ("SBP") & Lee Yam Hooi as the Intervener (Cont'd)

(B) In the Court of Appeal Malaysia (cont'd)

On 26 May 2022, the Court of Appeal is of the view that the order for sale process in the High Court was not done correctly and in particular as per the Court of Appeal's brief grounds that KBK has failed to disclose during the hearing in the High Court whether the extension to the Prohibitory Order extension was registered. According to the Court of Appeal, this is important as the extension to the Prohibitory Order would only be valid/in effect once it is registered with the Land Office. The Court of Appeal finds that there are merits in SBP's appeal and therefore allowed the appeal with cost of RM15,000.00 to be paid to SBP subject to the allocator.

(C) In the Kuala Lumpur High Court

SBP filed an application on 14.10.2021 stating that the auction that took place on 3 December 2018 by KBK is Null and Void due to the fact that it is not in accordance with the National Land Code 1965 and the public auction is therefore invalid.

The Court has rescheduled the date for hearing on 9 June 2022.

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.

On 28 April 2022, OPM filed an application to amend the Statement of Claim dated 12.04.2019 ("**Amendment Application – Encl. 44**") and served a sealed copy of the same on the KTIMB's solicitors on 11 May 2022. KTIMB's solicitor informed the Court that they are objecting to some of the amendments since it relates to facts which were not in existence at the time the Writ and Statement of Claim were originally filed. The hearing of the Amendment Application – Encl.44 is fixed on 21 July 2022.

The Court has rescheduled the trials dates on 6 October 2022 and 7 October 2022. Next case management is fixed on 8 June 2022.

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B12 Material Litigation (Cont'd)

Kejuruteraan Bintai Kindenko Sdn Bhd ("KBK") v Pacific Sanctuary Holdings Sdn Bhd ("Pacific Sanctuary")

KBK had a dispute against Pacific Sanctuary in relation to a Letter of Award ("LOA") dated 27 November 2012 wherein Pacific Sanctuary appointed the KBK as the M&E Main Contractor for the Mechanical and Electrical works for a project known as 'Proposed Mixed Development (Pacific Parade) along Jalan Istiadat, Kota Kinabalu, Sabah for the contract sum of RM133,192,500.00.

KBK issued the Notice to Arbitrate on 18 December 2019. Subsequently, Pertubuhan Akitek Malaysia ("PAM") had on 6 May 2021 appointed the Arbitrator for this matter. The Arbitrator ruled that the seat of the arbitration is in Kuala Lumpur. On 3 September 2021, KBK had filed and served its Statement of Claim. On 3 December 2021, Pacific Sanctuary filed and served its Statement of Defence. On 18 February 2022, KBK had filed and served its Reply to Defence.

On 29 April 2022, KBK submitted the Claimant's Bundle of Documents and Claimant's List of Witness. Pacific Sanctuary has failed to submit the Respondent's Bundle of Documents and the Respondent's List of Witnesses.

The arbitration hearing which was originally scheduled from 21 March 2022 to 25 March 2022 and 28 March 2022 to 1 April 2022 was vacated. The Arbitrator has not scheduled the new hearing dates.

B13 Dividend

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

B14 Earnings/(Loss) Per Share

(a) Basic earnings per share

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

	Quarter Ended		Year-to-date Ended	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Profit/(Loss) attributable to owners of the Company (RM'000)	1,170	(6,037)	4,600	(9,297)
Weighted average number of ordinary shares in issue ('000)	480,788	323,654	480,788	323,654
Basic earnings/(loss) per share (sen)	0.24	(1.87)	0.96	(2.87)

(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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B15 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 : 27 May 2022