

Unaudited Condensed Consolidated Statement of Profit Or Loss And Other Comprehensive Income
For The Quarter And Period Ended 30 June 2022

	Note	QUARTER ENDED		CUMULATIVE PERIOD TO DATE	
		30.06.2022	30.06.2021	30.06.2022	30.06.2021
		RM'000	RM'000	RM'000	RM'000
Revenue		30,884	12,264	30,884	12,264
Cost of sales		(25,804)	(8,583)	(25,804)	(8,583)
Gross profit		5,080	3,681	5,080	3,681
Other income		2,641	3,444	2,641	3,444
Operating expenses		(4,477)	(3,736)	(4,477)	(3,736)
Results from operating activities		3,244	3,389	3,244	3,389
Interest income		10	-	10	-
Finance costs		(2,286)	(2,082)	(2,286)	(2,082)
Net finance costs		(2,276)	(2,082)	(2,276)	(2,082)
Share of results in associate		-	(52)	-	(52)
Profit before taxation		968	1,255	968	1,255
Income tax expense	B8	-	-	-	-
Profit for the period		968	1,255	968	1,255
Other comprehensive income					
<u>Items that will not be reclassified subsequently to profit or loss</u>					
Changes in fair value of equity investments measured at fair value through other comprehensive income		250	-	250	-
Other comprehensive income for the period		250	-	250	-
Total comprehensive income for the period		1,218	1,255	1,218	1,255
Profit attributable to:-					
Owners of the Company		1,119	1,507	1,119	1,507
Non-controlling interests		(151)	(252)	(151)	(252)
Profit for the period		968	1,255	968	1,255
Total comprehensive income attributable to:-					
Owners of the Company		1,369	1,507	1,369	1,507
Non-controlling interests		(151)	(252)	(151)	(252)
Total comprehensive income for the period		1,218	1,255	1,218	1,255
Earnings per share attributable to owners of the Company (sen):-					
Basic	B13	0.15	0.39	0.15	0.39
Diluted	B13	0.15	0.39	0.15	0.39

BINTAI KINDEN CORPORATION BERHAD

Company No: 199401005191 (290870P)

Unaudited Condensed Consolidated Statement of Financial Position

As at 30 June 2022

		Unaudited As at 30.06.2022 RM'000	Audited As at 31.03.2022 RM'000
	Note		
Assets			
Property, plant and equipment		57,232	57,465
Investment properties		5,915	5,915
Goodwill		63,111	63,111
Investment in associates		3	5
Other investments		51,892	42,645
Concession receivables		128,428	128,264
Right-of-use assets		1,824	995
Deferred tax assets		1,512	1,512
Total Non-Current Assets		309,917	299,912
Concession receivables		1,809	1,798
Inventories		1,009	902
Contract assets		3,898	3,471
Trade and other receivables		114,877	125,518
Tax recoverable		311	310
Other investments		-	1,300
Deposits, cash and bank balances		30,543	7,784
Total Current Assets		152,447	141,083
Total Assets		462,364	440,995
Equity			
Share capital		209,434	198,074
Reserves		6,260	2,900
Equity attributable to owners of the Company		215,694	200,974
Non-controlling interests		18,842	20,496
Total Equity		234,536	221,470
Liabilities			
Bank borrowings	B8	101,885	102,618
Lease liabilities		9,563	8,860
Deferred tax liabilities		10,838	10,838
Redeemable convertible preference shares		4,661	4,588
Total Non-Current Liabilities		126,947	126,904
Contract liabilities		23,284	3,053
Trade and other payables		36,554	43,468
Bank borrowings	B8	39,827	44,637
Lease liabilities		803	466
Provision for taxation		413	997
Total Current Liabilities		100,881	92,621
Total Liabilities		227,828	219,525
Total Equity and Liabilities		462,364	440,995
Net asset per share attributable to owners of the Company (sen)		25.28	27.21

This unaudited Condensed Consolidated Statement of Financial Position should be read
In conjunction with the audited financial statements for the year ended 31 March 2022

Unaudited Condensed Consolidated Statement Of Cash Flows
For the Quarter And Period Ended 30 June 2022

	Unaudited Period Ended 30.06.2022 RM'000	Unaudited Period Ended 30.06.2021 RM'000
Cash flows from operating activities		
Profit before taxation	968	1,256
Adjustments for:-		
Net interest expense	2,276	2,082
(Reversal)/Allowance of expected credit losses on receivables	(77)	126
Depreciation of property, plant and equipment	238	233
Depreciation right of use assets	172	83
Finance income from concession arrangement	(3,259)	(3,252)
Gain on deemed disposal of subsidiary	-	(3,295)
Loss on disposal of property, plant and equipment	-	26
Share of results in associate and a joint venture	-	52
Other non-cash items	679	753
Operating cash flows before changes in working capital	997	(1,937)
Net change in concession receivables	3,083	2,729
Net change in current assets	10,730	(30,640)
Net change in current liabilities	13,038	21,203
	<u>26,851</u>	<u>(6,708)</u>
Cash generated from/(used in) operation	27,848	(8,645)
Interest paid	(2,498)	(1,206)
Interest received	10	-
Income tax paid	(1)	(3)
	<u>(2,489)</u>	<u>(1,209)</u>
Net cash generated from/(used in) operating activities	25,359	(9,854)
Cash flows from Investing activities		
Acquisition of other investment	(9,000)	-
Acquisition of Interest of non-controlling interests	(1)	-
Net cash outflow from deemed disposal of subsidiary	-	(14)
Proceeds from disposal of other investment	222	-
Proceeds from disposal of property, plant and equipment	-	20
Purchase of property, plant and equipment	(6)	(19)
Net cash used in Investing activities	(8,785)	(13)
Cash flows from financing activities		
Change in deposits pledged with licensed banks	(1,842)	(59)
Drawdown from bank borrowings	1,000	6,839
Proceed from issuance of shares	11,360	-
Proceeds from issuance of shares to non-controlling interests	485	-
Proceeds from redeemable convertible preference shares in subs	-	4,725
Repayments of bank borrowings	(6,952)	(4,801)
Repayments of hire purchase liabilities	(46)	(67)
Repayments of lease liabilities	(117)	(75)
Net cash generated from financing activities	3,898	6,562
Net changes in cash and cash equivalents	20,462	(3,305)
Cash and cash equivalents at beginning of the period	(11,186)	(12,493)
Cash and cash equivalents for the period	9,276	(15,798)
Represented by:		
Deposits placed with licensed banks, cash and bank balances	30,543	2,694
Bank overdrafts	(15,668)	(17,166)
Less : Deposits pledged with licensed banks	(5,599)	(1,320)
	<u>9,276</u>	<u>(15,798)</u>

This unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2022

Unaudited Condensed Consolidated Statements of Changes in Equity For The Quarter And Period Ended 30 June 2022

	<i>Attributable to owners of the Company</i>						Total Equity RM'000
	Share Capital RM'000	Non-distributable Capital Reserve RM'000	Fair Value Reserve RM'000	Revaluation Reserve RM'000	Distributable Accumulated Losses RM'000	Total RM'000	
At 1 April 2022	198,074	21,039	(12,393)	23,313	(29,059)	200,974	221,470
Profit for the period	-	-	-	-	1,119	1,119	968
Other comprehensive income:							
- Changes in fair value of equity investments measured at fair value through other comprehensive income	-	-	250	-	-	250	250
Total comprehensive income for the period	-	-	250	-	1,119	1,369	1,218
Contributions by owners of the Company:							
- Issuance of shares, net of share issuance expenses	11,360	-	-	-	-	11,360	11,360
Additional contribution by non-controlling interests	-	-	-	-	-	-	485
Changes in ownership interests in a subsidiaries	-	-	-	-	1,991	1,991	(1,988)
Total transactions with owners of the Company	11,360	-	-	-	1,991	13,351	11,848
At 30 June 2022	209,434	21,039	(12,143)	23,313	(25,949)	215,694	234,536
At 1 April 2021	109,977	21,039	(10,018)	26,172	(32,746)	114,424	138,685
Loss for the period	-	-	-	-	1,507	1,507	1,255
Other comprehensive income:-							
Changes in fair value of equity investments measured at fair value through other comprehensive income	-	-	-	-	-	-	-
Total comprehensive less for the period	-	-	-	-	1,507	1,507	1,255
At 30 June 2021	109,977	21,039	(10,018)	26,172	(31,239)	115,931	139,940

**BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 30 JUNE 2022**

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 2022. 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 2022.

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 2022.

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

On 5 April 2022, an amount of 24,822,980 RCPS of RM0.10 per RCPS has been issued and allotted by the Company with total consideration of RM2,482,298 to OUD Asset Management Sdn. Bhd. ("OUD"). Subsequently, the OUD has converted 24,822,980 RCPS into Bintai shares at issue price of RM0.1108 each and the aforesaid amount of RCPS has been duly converted and listed as Bintai shares on the Main Market of Bursa Securities on 11 April 2022.

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

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

On 15 April 2022, an amount of 24,822,980 RCPS of RM0.10 per RCPS has been issued and allotted by the Company with total consideration of RM2,482,298 to OUD. Subsequently, the OUD has converted 24,822,980 RCPS into Bintai shares at issue price of RM0.1084 each and the aforesaid amount of RCPS has been duly converted and listed as Bintai shares on the Main Market of Bursa Securities on 22 April 2022.

On 10 May 2022, an amount of 26,732,440 RCPS of RM0.10 per RCPS has been issued and allotted by the Company with total consideration of RM2,673,244 to OUD. Subsequently, the OUD has converted 26,732,440 RCPS into Bintai shares at issue price of RM0.10 each and the aforesaid amount of RCPS has been duly converted and listed as Bintai shares on the Main Market of Bursa Securities on 18 May 2022.

On 7 June 2022, an amount of 38,189,200 RCPS of RM0.10 per RCPS has been issued and allotted by the Company with total consideration of RM3,818,920 to OUD. Subsequently, the OUD has converted 38,189,200 RCPS into Bintai shares at issue price of RM0.10 each and the aforesaid amount of RCPS has been duly converted and listed as Bintai shares on the Main Market of Bursa Securities on 13 June 2022.

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 2022

	Specialised mechanical and electrical engineering RM'000	Investment holdings and others RM'000	Concession arrangements RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
Total operating revenue	26,433	858	3,593	-	30,884
Inter segment	-	-	-	-	-
External operating revenue	26,433	858	3,593	-	30,884
Results					
Segment results, (loss)/profit before taxation	(1,584)	926	1,279	347	968
Net interest expense	(510)	(279)	(1,627)	140	(2,276)
Reversal/(Allowance) for expected credit losses on receivables	117	-	(40)	-	77
Depreciation of property, plant and equipment	(88)	(150)	-	-	(238)
Depreciation of right-of-use assets	(38)	(134)	-	-	(172)
Finance income from concession arrangement	-	-	3,259	-	3,259
Other non-cash items	(5)	(674)	-	-	(679)

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A9 Segment Information (cont'd)

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

3 months period ended 30 June 2021

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	8,703	12	3,556	-	12,271
Inter segment	-	-	(7)	-	(7)
External operating revenue	8,703	12	3,549	-	12,264
Results					
Segment results, (loss)/profit before taxation	(1,812)	(1,034)	1,576	2,525	1,255
Net interest expense	(256)	(250)	(1,623)	47	(2,082)
Reversal/(Allowance) for expected credit losses on receivables	5	(4)	(127)	-	(126)
Depreciation of property, plant and equipment	(66)	(167)	-	-	(233)
Depreciation of right-of-use assets	(52)	(31)	-	-	(83)
Finance income from concession arrangement	-	-	3,252	-	3,252
Gain on deemed disposal of subsidiary	-	3,295	-	-	3,295
Loss on disposal of property, plant and equipment	(26)	-	-	-	(26)
Share of results in associate and joint venture	-	(52)	-	-	(52)
Other non-cash items	30	(767)	(2)	(14)	(753)

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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

- (i) On 12 April 2022, the Company has disposed its 50.05% equity interest in Bintai Healthcare Sdn. Bhd. ("BHSB") to the subsidiary of the Company, Bintai Medical Solution Sdn. Bhd. ("BMS") for a total consideration of RM501 in relation to the reorganization exercise of the Company. It has no significant financial impact to the Group.
- (ii) On 13 April 2022, BMS has acquired additional 4,995 ordinary shares which represents 49.95% equity interest in BHSB with a total consideration of RM4,995, increasing its ownership from 50.05% to 100%. The purchase consideration by way of the Company transferred its 49.95% equity interest in BMS to the non-controlling interest of BHSB. Upon completion of the transfer, the ownership of the Company in BMS was reduced from 100% to 50.05%.
- (iii) On 13 April 2022, the wholly-owned subsidiary of the Company, Kejuruteraan Bintai Kinden Sdn. Bhd. ("KBK") has acquired an additional 1,100 ordinary shares which represents 1% equity interest in Bintai Energy Sdn. Bhd. ("BESB") from its shareholder for a total consideration of RM1,100. Further, the Company has transferred its 40% equity interest of BESB to KBK, for a total consideration of RM4,000 on 22 April 2022. Currently, the ownership in BESB has increased from 40% to 51%.
- (iv) On 3 June 2022, BESB has allotted 990,000 new ordinary shares to its existing shareholders, whereby KBK has acquired an additional 504,900 ordinary shares for a total consideration of RM504,900 and the ownership of the Company remain unchanged.

A12 Capital Commitments

There are no capital commitments that have not been provided for in the interim financial report as at 30 June 2022.

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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 2023 RM'000	Q1 2022 RM'000	30.06.2022 RM'000	30.06.2021 RM'000
Revenue	30,884	12,264	30,884	12,264
Gross profit margin (%)	16.45%	30.01%	16.45%	30.01%
Profit before taxation ("PBT")	968	1,255	968	1,255
Profit after taxation ("PAT")	968	1,255	968	1,255

Quarter review and 3 months period ended review

The Group recorded a revenue and PBT of RM30.88 million and RM968,000 respectively for current quarter ended 30 June 2022 ("Q1 2023") as compared to RM12.26 million and RM1.26 million for the corresponding quarter last year ("Q1 2022"). The Group's revenue has increased dramatically as compared to Q1 2023 mainly due to the higher revenue contribution from mechanical and electrical engineering segments as most of the project's gradual recovering from the negative impact of COVID-19 pandemic. The Group reported lower gross profit margin of 16.45% in Q1 2023 as compared to 30.01% in Q1 2022. Higher gross profit margin in Q1 2022 primarily contributed by the variation order of completed projects from the mechanical and electrical engineering segment.

The Group achieved profit before taxation of RM0.97 million in Q1 2023, a drop of 22.87% from a profit before taxation of RM1.26 million recorded in Q1 2022 mainly derived from higher cost growth.

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

	Current Year Quarter 30 June 2022 RM'000	Immediate Preceding Quarter 31 March 2022 RM'000
Revenue	30,884	37,942
Gross profit margin (%)	16.45%	19.85%
Profit before taxation ("PBT")	968	920
Profit after taxation ("PAT")	968	915

The Group recorded revenue of RM30.88 million for the current year quarter ("Q1 2023") under review as compared to RM37.94 million for the immediate preceding quarter ("Q4 2022"). The revenue contribution from mechanical and electrical engineering segment highly depends on the stage of completion for various projects.

The Group recorded a slightly higher PBT in current quarter of RM0.97 million as compared to RM0.92 million in Q4 2022.

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B3 Prospects

The management 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 30.06.2022 RM'000	Current year to-date 30.06.2022 RM'000
Profit before taxation is arrived at after Charging			
(a)	Depreciation of property, plant and equipment	238	238
(c)	Interest expense		
	- Cost of sales	466	466
	- Operating expenses	2,286	2,286
(d)	Rental expense	85	85

B6 Income Tax Expense

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

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 28 August 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.

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B8 Borrowings and Debt Securities

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

	30.06.2022 RM'000	30.06.2021 RM'000
Current		
<i>Secured</i>		
Bank overdrafts	15,668	17,166
Bills payable	10,821	14,391
Revolving credit	5,484	8,827
Term loan	7,666	4,754
Hire purchase liabilities	188	173
	39,827	45,311
Non-current		
<i>Secured</i>		
Term loan	101,251	102,987
Hire purchase liabilities	634	536
	101,885	103,523
	<u>141,712</u>	<u>148,834</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 2022.

B11 Material Litigation

Kejuruteraan Bintai Kindenko 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.

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B11 Material Litigation (Cont'd)

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

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

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 proscribed 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.

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 to be paid to SBP subject to the allocator.

On 8 June 2022, KBK filed Notice of Application for Leave to Appeal at Federal Court.

Federal Court is scheduled for a case management on 1 September 2022.

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B11 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)

(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 directed that this matter to be kept abeyance until the disposal of the above case by the Federal Court.

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**") 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 High Court will deliver its decision on the Amended Application on 5 October 2022.

The Court has rescheduled the trials dates on 13 July 2023 to 14 July 2023.

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B11 Material Litigation (cont'd)

Kejuruteraan Bintai Kinden 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.

Pacific Sanctuary has applied for Judicial Management and the against Pacific Sanctuary shall not continue until the Judicial Management application is allowed or dismissed except with leave of the court. The hearing for the application for Judicial Management is fixed on 25 August 2022.

Maymedic Technology Sdn. Bhd. ("MTSB") v Johnson Medical International Sdn. Bhd. ("JMI")

MTSB issued a Purchase Order dated 9 November 2017 and paid to JMI for 30% of the total purchase sum amounting to RM1,097,788.79 being the advance payment ("Advance Payment") to purchase bedhead and pendant package for a hospital construction project in Sarawak ("the Project").

Subsequently, the Project is abandoned and MTSB are claiming for refund of the Advance Payment from JMI. JMI has refunded part of the Advance Payment to MTSB and currently MTSB are claiming the balance sum of RM200,000.00 together with interest and other cost.

Case management is fixed on 7 September 2022.

B12 Dividend

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

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B13 Earnings Per Share

(a) Basic earnings per share

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

	Quarter Ended		Year-to-date Ended	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Profit attributable to owners of the Company (RM'000)	<u>1,119</u>	<u>1,507</u>	<u>1,119</u>	<u>1,507</u>
Weighted average number of ordinary shares in issue ('000)	<u>753,948</u>	<u>381,892</u>	<u>753,948</u>	<u>381,892</u>
Basic earnings per share (sen)	<u>0.15</u>	<u>0.39</u>	<u>0.15</u>	<u>0.39</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.

B14 Disclosure on Qualification of Audit Report

The audit report of the Group's financial statements for the financial year ended 31 March 2022 was not qualified.

BY ORDER OF THE BOARD

NG LAI YEE
 Company Secretary

Date : 26 August 2022