



BV LAND HOLDINGS BERHAD

Registration No.: 201901025625 (1334954-V)

(Incorporated in Malaysia under the Companies Act, 2016)

Unaudited Combined Financial Statements for the Half-Year Ended 30 April 2021

CHARACTERISTICS OF THE LEAP MARKET OF BURSA MALAYSIA SECURITIES BERHAD ('BURSA SECURITIES').

THE LEAP MARKET HAS BEEN POSITIONED AS A MARKET DESIGNED TO ACCOMMODATE CORPORATIONS TO WHICH A HIGHER INVESTMENT RISK MAY BE ATTACHED THAN OTHER CORPORATIONS LISTED ON THE ACE MARKET OR MAIN MARKET OF BURSA SECURITIES. IT IS A QUALIFIED MARKET WHICH IS MEANT MAINLY FOR SOPHISTICATED INVESTORS (AS DEFINED HEREIN) ONLY. ONLY EXISTING SECURITIES HOLDERS AND SOPHISTICATED INVESTORS ARE ALLOWED TO PARTICIPATE IN CORPORATE EXERCISES UNDERTAKEN BY BV LAND HOLDINGS BERHAD. SOPHISTICATED INVESTORS SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER DUE AND CAREFUL CONSIDERATION.

BV LAND HOLDINGS BERHAD

Registration No.: 201901025625 (1334954-V)

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 April 2021

(The figures have not been audited)

	AS AT 30/04/2021 RM'000 (Unaudited)	AS AT 31/10/2020 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	816	909
Inventory properties	3,417	3,974
Investment properties	1,931	1,946
Deferred tax assets	-	310
	<u>6,164</u>	<u>7,139</u>
Current Assets		
Inventory properties	11,979	13,932
Trade receivables	2,290	2,897
Other receivables	1,190	2,115
Contract assets	4,296	1,389
Tax recoverable	893	1,267
Cash and bank balances	3,625	724
	<u>24,273</u>	<u>22,324</u>
TOTAL ASSETS	<u>30,437</u>	<u>29,463</u>
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	20,883	18,304
Merger deficit	(8,952)	(8,952)
Retained earnings	10,621	9,643
TOTAL EQUITY	<u>22,552</u>	<u>18,995</u>
LIABILITIES		
Non-Current Liabilities		
Lease liabilities	50	106
Borrowings	1,897	2,520
Deferred tax liabilities	13	-
	<u>1,960</u>	<u>2,626</u>
Current Liabilities		
Trade payables	3,750	4,454
Other payables	1,174	1,448
Contract liabilities	-	1,105
Amount due to a Director	273	572
Borrowings	301	158
Lease liabilities	118	105
Tax payable	309	-
	<u>5,925</u>	<u>7,842</u>
TOTAL LIABILITIES	7,885	10,468
TOTAL EQUITY AND LIABILITIES	<u>30,437</u>	<u>29,463</u>
Net assets per share (RM)	<u>0.17</u>	<u>0.16</u>

Notes :

- 1) The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 October 2020 and the accompanying explanatory notes attached to this Interim financial statements.
- 2) Net assets per share is calculated based on the Group's total number of issued shares as at the end of the respective financial reporting period, of 122,026,767 shares as at 31 October 2020, and 135,600,352 shares as at 30 April 2021, respectively.

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(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half - year ended 30 April 2021

(The figures have not been audited)

	Individual 6 months		Cumulative Period	
	30/04/2021 RM'000	30/04/2020 RM'000	30/04/2021 RM'000	30/04/2020 RM'000
Revenue	8,853	N/A	8,853	N/A
Cost of sales	(6,946)	N/A	(6,946)	N/A
Gross profit	1,907	N/A	1,907	N/A
Other operating income	1,376	N/A	1,376	N/A
Selling and distribution expenses	(124)	N/A	(124)	N/A
Administrative expenses	(636)	N/A	(636)	N/A
Other operating expenses	(1,181)	N/A	(1,181)	N/A
Profit before interest and tax	1,342	N/A	1,342	N/A
Finance costs	(57)	N/A	(57)	N/A
Profit before taxation	1,285	N/A	1,285	N/A
Taxation	(309)	N/A	(309)	N/A
Profit for the period	976	N/A	976	N/A
Other comprehensive income	-	N/A	-	N/A
Total comprehensive income for the period	976	N/A	976	N/A
Profit attributable to:				
Owners of the Company	976	N/A	976	N/A
Total comprehensive income attributable to:				
Owners of the Company	976	N/A	976	N/A
Earnings per share attributable to Owners of the Company:				
- Basic (sen)	0.72	N/A	0.72	N/A

Notes :

- 1) The 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 October 2020 and the accompanying explanatory notes attached to this Interim financial statements.
- 2) There are no comparative figure for the preceding 6-month financial period ended ("FPE") 30 April 2020 year as this is the first Interim financial statements announced in compliance with the LEAP Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities")("Listing Requirements")
- 3) N/A - Not applicable

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half - year ended 30 April 2021

(The figures have not been audited)

	Attributable to Owners of the Company			Total equity
	Non-Distributable	Distributable		
	Share capital	Merger deficit	Retained accumulated profit	
	RM'000	RM'000	RM'000	RM'000
Balance as at 1 November 2020	18,304	(8,952)	9,643	18,995
Total comprehensive income for the period	-	-	976	976
Transaction with owners				
Share issuance	2,579	-	-	2,579
Total transaction with owners	2,579	-	-	2,579
Balance as at 30 April 2021	<u>20,883</u>	<u>(8,952)</u>	<u>10,619</u>	<u>22,550</u>
Balance as at 1 November 2019	0 *	-	(12)	(12)
Total comprehensive income for the period	-	-	1,199	1,199
Transaction with owners				
Share issuance pursuant to acquisition of subsidiaries	18,304	-	-	18,304
Effect of merger of subsidiaries	-	(15,804)	8,456	(7,348)
Issuance of shares by subsidiaries	-	6,852	-	6,852
Total transaction with owners	18,304	(8,952)	8,456	17,808
Balance as at 31 October 2020	<u>18,304</u>	<u>(8,952)</u>	<u>9,643</u>	<u>18,995</u>

Notes :

- 1) The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 October 2020 and the accompanying explanatory notes attached to this Interim financial statements.

* RM 1,000 only.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half - year ended 30 April 2021

(The figures have not been audited)

	Individual 6 months 30/04/2021 RM'000
Cash Flows From Operating Activities	
Profit before taxation	1,285
Adjustments for :-	
Depreciation of property, plant and equipment	93
Depreciation of investment properties	15
Interest income	1
Interest expenses	57
Operating profit before changes in working capital	<u>1,452</u>
Changes in working capital	
Inventory properties	2,510
Receivables	1,533
Payables	(978)
Contract balances	<u>(2,929)</u>
	136
Net cash generated from operations	1,588
Tax refunded	374
Tax paid	<u>(762)</u>
	(388)
Net cash from operating activities	<u>1,200</u>
Cash Flows From Investing Activity	
Interest received	<u>(1)</u>
Net cash used in investing activity	(1)
Cash Flows From Financing Activity	
Repayments to Directors	(299)
Interest paid	(57)
Repayments of term loans	(479)
Proceeds from issue of share capital	2,579
Repayments of lease liabilities	<u>(43)</u>
Net cash from financing activities	<u>1,701</u>
Net change in cash & cash equivalents	<u>2,900</u>
Cash & cash equivalents at the beginning of the financial period	724
Cash & cash equivalents at the end of the financial period	<u><u>3,624</u></u>

Cash and cash equivalents at the end of the financial period comprises:

	As at 30/04/2021 RM'000
Cash and bank balances	<u>3,624</u>
	<u><u>3,624</u></u>

Note :

- 1) The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 October 2020 and the accompanying explanatory notes attached to this Interim financial statements.

A Explanatory Notes Pursuant To MFRS 134

A1 Basis of Preparation

BV Land Holding Berhad ("BV Land" or the "Company") was incorporated in Malaysia on 19 July 2019 as a private limited company under the name of BV Land Holdings Sdn. Bhd and subsequently converted to a public company on 26 July 2019. The Company became the investment holding company of the Group following the completion of the Acquisitions on 14 October 2020 as disclosed in the Information Memorandum dated 28 December 2020.

The interim financial statements of BV Land Holdings Berhad and its subsidiaries (the "Group") are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134 : Interim Financial Reporting. Issued by the Malaysian Accounting Standard Board ("MASB") and Rule 6.12 and Appendix 6A of the Listing Requirements.

This is the first Interim financial statements on the consolidated financial results for the half-year ended 30 April 2021 announced by the Company in compliance with Rule 6.12 of the LEAP Market's Listing Requirements of Bursa Securities, there are no comparative figures for the preceding year's, corresponding period.

The Interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 October 2020 and the accompanying explanatory notes attached to the Interim financial statements.

A2 Significant Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 October 2020, except for the adoption of the following new standards and amendments/improvements to existing standards that are applicable to the Group for the financial period beginning 1 January 2020 as set out below:

MFRSs, Amendments to MFRSs and Interpretations

Amendments to MFRS 3	Business Combination
Amendments to MFRS 101	Presentation of Financial Statements
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
Amendments to MFRS 134	Interim Financial Reporting
Amendments to MFRS 137	Provisions, Contingent Liabilities and Contingent Assets

The effective new standards and amendments/improvements to existing standards above did not have any significant impact to the financial results and position of the Group.

A2.1 Amendments to MFRSs and IC Interpretations were issued but not yet effective and have not been applied by the Group:

MFRSs, Amendments to MFRSs and Interpretations		Effective for dates financial period beginning on or after
Amendments to MFRS 7	Financial Instruments : Disclosures	1 January 2021
Amendments to MFRS 9	Financial Instruments	1 January 2021
Amendments to MFRS 16	Leases	1 January 2021
Amendments to MFRS 139	Financial Instruments : Recognition and Measurement	1 January 2021

The Group will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have a material impact to the financial statements of the Group upon their initial recognition. The Group is currently assessing the impact of these standards and plans to adopt these standards on the respective effective dates.

A3 Auditors' Report For The Financial Year Ended 31 October 2020

The auditors' report on the financial statements for the financial year ended 31 October 2020 was not subjected to any qualification.

A4 Seasonal or Cyclical Factors

The Group's operations during the financial period under review were not materially affected by any seasonal or cyclical factors.

A5 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items which affect the assets, liabilities, equity, net income or cash flows of the Group for the current half yearly ended 30 April 2021 under review.

A6 Material Changes in Estimates of Amounts

There were no changes in estimates that had any material effect on the half yearly ended 30 April 2021 under review.

A7 Debts and Equity Securities

Save as disclosed below, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the 6-month half yearly ended 30 April 2021.

On 6 April 2021, 13,573,585 new ordinary shares of the Company were issued pursuant to placement of shares at an issue price of RM 0.19 per share to sophisticated investors within the meanings of Section 230 of the Capital Markets and Services Act 2007 in conjunction with the listing of our Company on the LEAP Market of Bursa Securities.

A8 Dividends Paid

No dividend was paid during the financial period under review.

A9 Segmental Analysis

The Group's segmental reports for the current financial period are as follows:

By operating segment :

	Property Devt RM'000	Construction Contracts RM'000	Consolidated RM'000
Period ended 30/04/2021 :			
Total revenue	7,605	1,248	8,853
Segment revenue :	7,605	1,248	8,853
Nature of product			
Commercial properties	-	349	349
Residential properties	7,605	899	8,504
	7,605	1,248	8,853
Timing of revenue recognition:			
Good transferred at a point in time	-	1,248	1,248
Good transferred over time	7,605	-	7,605
	7,605	1,248	8,853
Segment profit before tax :	1,115	170	1,285
<i>Financial year for 31 October 2020</i>			
Total revenue	7,799	4,017	11,816
Segment revenue :	7,799	4,017	11,816
Nature of product			
Commercial properties	-	626	626
Residential properties	7,799	3,391	11,190
	7,799	4,016	11,816
Timing of revenue recognition:			
Good transferred at a point in time	345	4,016	4,361
Good transferred over time	7,454	-	7,454
	7,799	4,016	11,816
Segment profit before tax :	1,114	440	1,554

A10 Investment Properties

Investment properties are stated at cost, including transaction costs less any accumulated depreciation and impairment losses. The carrying amount includes the cost of replacing part of an existing investment property at the time cost is incurred if the recognition are met and excludes the costs of day-to-day servicing of an investment property.

A11 Material Events Subsequent to the End of the Period

There were no other material events subsequent to the end of the current financial period.

A12 Changes in the Composition of the Group

There was no changes in the composition of the Group during the current financial period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinued operations.

A13 Contingent Assets and Contingent Liabilities

Details of contingent liabilities of the Company are as follows :

Company	As at 30/4/2021 RM'000
Utilised portion of corporate guarantees given to financial institutions for facilities granted to subsidiary companies	
- Secured on Director's personal guarantee	300
	300

A14 Capital Commitments

There are no material capital commitments as at the date of this unaudited Interim financial statements.

B ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS

B1 Review of Performance

The Group recorded revenue of RM 8.85 million and profit before tax of RM 1.29 million for the current 6-month FPE 30 April 2021. The Group incurred one-off listing expenses of RM 0.97 million which was charged out to the profit and loss during the current financial period under review.

No comparative figures for the preceding 6-month FPE 30 April 2020 are available as this is the first Interim financial statements announced in compliance with the Listing Requirements.

B2 Prospects for the Current Financial Year

As disclosed in the Company's Information Memorandum dated 28 December 2020, the Group is in the midst to complete the construction of Taman Pahlawan 2 in Gemas which is schedule to be completed in 3Q of 2021.

The Board is of the opinion that the near term prospect is expected to be challenging for the domestic construction and property industries due to the COVID-19 pandemic and its impact on the market sentiment. The Group will be focusing on cautious working capital management in planning its construction and development activities. With the various fiscal and monetary stimulus initiated by the Government towards rejuvenating the domestic economy, and the vaccination process started in Q1 of 2021, the Board remains cautiously optimistic on the Group's prospects for the remaining period ending 30 October 2021.

B3 Profit Forecast, Profit Guarantee and Internal Targets

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement.

C OTHER INFORMATION

C1 Status of Corporate Proposal

There was no corporate proposal announced but pending completion as at the date of this unaudited Interim financial statements.

C2 Utilisation of Proceeds Raised from Proposed Listing

As at 30 April 2021, the status of utilisation of the proceeds from the Proposed Placement amounting to RM 2.579 million is as follows :-

Details of utilisation		Proposed	Actual	Balance	Estimated
		Utilisation	Utilisation	Unutilised	
		RM'000	RM'000	RM'000	utilisation
					upon listing
(a)	Acquisition of landbank	1,579	104	1,475	Within 36 months
(b)	Estimated listing expenses	1,000	1,000	-	Utilised
Total		2,579	1,104	1,475	

The utilisation of proceeds as disclosed above should be read in conjunction with the Information Memorandum dated 28 December 2020.

C3 Material Litigation

The Company was not engaged in any material litigation as at the date of this unaudited Interim financial statements.

C4 Dividends

There were no dividend proposed by the Board for the current financial period ended 30 April 2021.

- END OF REPORT-