



BV LAND HOLDINGS BERHAD

Registration No.: 201901025625 (1334954-V)

(Incorporated in Malaysia under the Companies Act, 2016)

Unaudited Combined Financial Statements for the

Second Half-Year Ended 31 October 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 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 31 October 2021

(The figures have not been audited)

	AS AT 31/10/2021 ⁽¹⁾ RM'000 (Unaudited)	AS AT 31/10/2020 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	729	909
Inventory properties	3,417	3,974
Investment properties	1,916	1,946
Deferred tax assets	306	310
	<u>6,368</u>	<u>7,139</u>
Current Assets		
Inventory properties	8,414	13,932
Trade receivables	1,394	2,897
Other receivables	3,732	2,115
Contract assets	6,994	1,389
Tax recoverable	749	1,267
Cash and bank balances	1,157	724
	<u>22,440</u>	<u>22,324</u>
TOTAL ASSETS	<u>28,808</u>	<u>29,463</u>
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	20,797	18,304
Merger deficit	(8,952)	(8,952)
Retained earnings	9,778	9,643
TOTAL EQUITY	<u>21,623</u>	<u>18,995</u>
LIABILITIES		
Non-Current Liabilities		
Lease liabilities	18	106
Borrowings	1,055	2,520
Deferred tax liabilities	-	-
	<u>1,073</u>	<u>2,626</u>
Current Liabilities		
Trade payables	2,715	4,454
Other payables	1,968	1,448
Contract liabilities	47	1,105
Amount due to a Director	1,259	572
Borrowings	82	158
Lease liabilities	41	105
Tax payable	-	-
	<u>6,112</u>	<u>7,842</u>
TOTAL LIABILITIES	7,185	10,468
TOTAL EQUITY AND LIABILITIES	<u>28,808</u>	<u>29,463</u>
Net assets per share (RM) ⁽²⁾	<u>0.16</u>	<u>0.16</u>

Notes :

- 1) The Unaudited Condensed Consolidated Statement of Financial Position as at 31 October 2021 should be read in conjunction with the audited financial statements for the financial 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 year, of 135,600,352 shares as at 31 October 2021, and 122,026,767 shares as at 31 October 2020, respectively.

BV LAND HOLDINGS BERHAD

Registration No.: 201901025625 (1334954-V)

(Incorporated in Malaysia)

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

For the second half - year ended 31 October 2021

(The figures have not been audited)

	Individual 6 months		Cumulative Period	
	Unaudited 31/10/2021 ⁽¹⁾	Unaudited 31/10/2020 ⁽²⁾	Unaudited 31/10/2021	Audited 31/10/2020
	RM'000	RM'000	RM'000	RM'000
Revenue	7,188	N/A	16,042	11,816
Cost of sales	(6,517)	N/A	(13,463)	(8,364)
Gross profit	671	N/A	2,579	3,452
Other operating income	10	N/A	1,386	204
Administrative expenses	(960)	N/A	(2,900) ⁽³⁾	(1,830)
Other operating expenses	-	N/A	-	(90)
Profit before interest and tax	(279)	N/A	1,065	1,736
Finance income	3	N/A	3	5
Finance costs	(33)	N/A	(90)	(187)
Profit before taxation	(309)	N/A	978	1,554
Taxation	(535)	N/A	(843)	(356)
Profit for the period	(844)	N/A	135	1,198
Other comprehensive income	-	N/A	-	-
Total comprehensive income for the period	(844)	N/A	135	1,198
Profit attributable to:				
Owners of the Company	(844)	N/A	135	1,198
Total comprehensive income attributable to:				
Owners of the Company	(844)	N/A	135	1,198
Earnings per share attributable to Owners of the Company:				
- Basic (sen) ⁽⁴⁾	(0.65)	N/A	0.10	21.09

Notes :

- 1) The Unaudited Condensed Consolidated Statement of Profit or Loss And Other Comprehensive Income for the second half - year ended 31 October 2021 should be read in conjunction with the audited financial statements for the financial 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 31 October 2020 year as this is the second interim financial statements announced in compliance with the LEAP Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities")("Listing Requirements").
- 3) Included one-off expenses related to the listing of the Company on the LEAP Market of Bursa Securities during the financial year amounting to RM842,018.00.
- 4) Basic earnings per share is calculated based on the Company's weighted average number of shares of 129,799,039 ordinary shares as at 31 October 2021 and 5,683,534 ordinary shares as at 31 October 2020.

N/A - Not Applicable

BV LAND HOLDINGS BERHAD

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(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY ⁽¹⁾

For the second half - year ended 31 October 2021

(The figures have not been audited)

	Attributable to Owners of the Company			
	Non-Distributable		Distributable	
	Share capital	Merger deficit	Retained accumulated profit	Total equity
	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	-	-	135	135
Transaction with owners				
Share issuance	2,493	-	-	2,493
Total transaction with owners	2,493	-	-	2,493
Balance as at 31 October 2021 (Unaudited)	<u>20,797</u>	<u>(8,952)</u>	<u>9,778</u>	<u>21,623</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 (Audited)	<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 100 only.

BV LAND HOLDINGS BERHAD

Registration No.: 201901025625 (1334954-V)

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the second half - year ended 31 October 2021

(The figures have not been audited)

	12 Months Ended	
	Unaudited 31/10/2021 ⁽¹⁾ RM'000	Audited 31/10/2020 RM'000
Cash Flows From Operating Activities		
Profit before taxation	978	1,554
Adjustments for :-		
Depreciation of property, plant and equipment	185	179
Depreciation of investment properties	30	30
Gain on disposal of inventory properties	(1,358)	-
Write-off of property, plant and equipment	-	89
Interest income	(3)	(5)
Interest expenses	90	187
Operating (loss) / profit before working capital changes	(78)	2,034
Changes in working capital :-		
Inventory properties	5,340	(5,727)
Receivables	(114)	6,608
Payables	(1,220)	890
Contract balances	(6,663)	1,188
	(2,657)	2,959
Cash (used in)/generated from operations	(2,735)	4,993
Tax refunded	847	-
Tax paid	(1,168)	(1,015)
	(321)	(1,015)
Net cash (used in) / from operating activities	(3,056)	3,978
Cash Flows From Investing Activity		
Purchase of property, plant and equipment	(4)	(113)
Proceed from disposal of inventory property held for property development	2,092	-
Interest received	3	4
Net cash generated from/(used in) investing activity	2,091	(109)
Cash Flows From Financing Activity		
Advances from Directors	688	571
Interest paid	(90)	(105)
Repayments of term loans	(1,841)	(79)
Proceeds from issue of share capital	2,579	-
Repayments of lease liabilities	(152)	(79)
Share issuance expenses	(86)	-
Dividend paid	-	(3,188)
Drawdown of term loans	300	-
Net cash from / (used in) financing activities	1,398	(2,880)
Net changes in cash & cash equivalents	433	989
Effect of acquisition of subsidiaries	-	(265)
Cash & cash equivalents at the beginning of the financial period	724	0 *
Cash & cash equivalents at the end of the financial period	1,157	724
Cash and cash equivalents at the end of the financial period comprises:-		
	As at 31/10/2021 RM'000	As at 31/10/2020 RM'000
Cash and bank balances	1,157	724
	1,157	724

Notes :

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.

* RM 100 only.

A Notes To The Financial Report**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 interim financial statements on the consolidated financial results for the second half-year ended 31 October 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 financial 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 2021 as set out below:

Amendments to MFRS 4, MFRS 7, MFRS 9, MFRS 16 and MFRS 139, Interest Rate Benchmark Reform - Phase 2

The initial application of the above standards, amendments and IC interpretation are not expected to have any financial impacts to the financial statements.

MFRS effective 1 January 2022

Amendments to MFRS 3	Reference to the Conceptual Framework
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract
Annual Improvements to MFRSs Standards 2018-2020	
	Amendments to MFRS 1, MFRS 9, MFRS 16 and MFRS 141

MFRS effective 1 January 2023

Amendments to MFRS 4	Insurance Contract (will be superceded by MFRS 17 for periods beginning or after 1 January 2023)
Amendments to MFRS 17	Insurance Contract
Amendments to MFRS 101	Classification of Liabilities as Current or Non-Current
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Amendments to MFRSs - effective date deferred indefinitely

MFRS 10 and 128	Consolidated Financial Statements and Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associates or Joint Venture
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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 Preceding 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 second half year ended 31 October 2021 under review.

A6 Material Changes in Estimates

There were no changes in estimates that had any material effect on the second half year ended 31 October 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 second half year ended 31 October 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 Segmental Analysis

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

By operating segment :

	Property Development RM'000	Construction Contracts RM'000	Consolidated RM'000
Period ended 31/10/2021 :			
Total revenue	14,337	1,705	16,042
Segment revenue :	14,337	1,705	16,042
Nature of product			
Commercial properties	-	462	462
Residential properties	14,337	1,243	15,580
	14,337	1,705	16,042
Timing of revenue recognition:			
Good transferred at a point in time	-	-	-
Good transferred over time	14,337	1,705	16,042
	14,337	1,705	16,042
Segment profit before tax :	111	22	133
<i>Financial year for 31 October 2020</i>			
Total revenue	7,799	4,017	11,817
Segment revenue :	7,799	4,017	11,817
Nature of product			
Commercial properties	-	626	626
Residential properties	7,799	3,391	11,191
	7,799	4,017	11,817
Timing of revenue recognition:			
Good transferred at a point in time	345	4,017	4,362
Good transferred over time	7,454	-	7,454
	7,799	4,017	11,817
Segment profit before tax :	1,114	440	1,554

A9 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.

A10 Material Events Subsequent to the End of the Period

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

A11 Changes in the Composition of the Group

The changes in the composition of the Group during the current financial year is as follows :-

On 31 May 2021, the Group incorporated BV Properties Sdn. Bhd., with an issued share capital of RM2.00 comprising of 2 units of ordinary shares. BV Properties Sdn. Bhd. is a wholly-owned subsidiary of the Company.

A12 Capital Commitments

There are no material capital commitments as at the end of the financial year under review.

B ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS**B1 Review of Performance**

	Individual 6 months ended		Cumulative 12 months ended	
	31.10.2021 RM'000	31.10.2020 RM'000	31.10.2021 RM'000	31.10.2020 RM'000
Revenue	7,188	N/A	16,042	11,816
Gross Profit	671	N/A	2,579	3,452
(Loss) / Profit after tax	(844)	N/A	135	1,198

Review of second half year ended 31 October 2021 vs second half year ended 31 October 2020

The Group recorded revenue of RM 7.19 million mainly due to the on-going development projects in Taman Pahlawan 2, Gemas, Negeri Sembilan. The Group registered gross profit of RM0.67 million and loss after tax of RM0.84 million due to the imposition of a three-phase nationwide lockdown (Full MCO 3.0) as announced by the Government of Malaysia on 28 May 2021 (which was subsequently replaced by a four-phase National Recovery Plan ("NRP") effective from 15 June 2021, whereby our construction activity was halted and resumed progressively from October 2021 following the easing of NRP.

No comparative figures for the preceding 6-month financial period ended 31 October 2020 are available as this is the first reporting financial statements announced in compliance with the Listing Requirements.

Review of results for the financial year ended 31 October 2021 ("FYE 2021") vs for the financial year ended 31 October 2020 ("FYE 2020")

The Group recorded revenue of RM 16.04 million in FYE 2021 which represents an increase of RM 4.23 million or 35.75%, as compared to RM 11.82 million in FYE 2020. The increase in revenue attributable by the on-going development projects in Taman Pahlawan 2, Gemas, Negeri Sembilan. Despite an increase in the revenue in FYE 2021, the gross profit has decreased by RM0.87 million or 25.29% from RM3.45 million in FYE 2020 to RM2.58 million in FYE 2021, this was mainly due to the lower gross profit margin recorded on the on-going development projects in Taman Pahlawan 2, Gemas, Negeri Sembilan, as a results of higher cost of sales for the development projects in FYE 2021.

The Group recorded profit after tax of RM0.13 million in FYE 2021, as compared to a profit after tax of RM1.20 million in FYE 2020, represents a decrease of RM 1.06 million or by 88.81%. The lower profit after tax was registered mainly due to the one-off listing expenses of RM 0.84 million incurred during the financial year ended 31 October 2021 as well as the Full MCO 3.0 and NRP as explained in B1 above.

B2 Prospects for the Next Financial Year

FYE 2021 has been a challenging year for the Group due to the Full MCO 3.0 and NRP that have severely impacted on the demand of our completed properties. Under the existing economic condition, the Group continues to play a main focus on its end to end online marketing channels in order to capitalised new opportunity for growth once the market recover.

The Group is accessing the market condition and following up with relevant authority in obtaining the approval for the launches of Mukim Kapar development in the forthcoming financial year as follows :-

No	Type of development	Size of land (acres)	Expected GDV / GDC
1	68 units single storey terrace house	4.40	RM 16.2 mil / RM 9.9 mil
2	71 units of single storey terrace house	4.00	RM 20.4 mil / RM 10.4 mil
3	26 units of single storey terrace house & 8 units of single storey semi D house	3.50	RM 12.8 mil / RM 6.8 mil

With the above pipeline in hand, the Group is also continuing to source for other potential land for developments and business expansion.

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 31 October 2021, the status of utilisation of the proceeds from the Proposed Placement amounting to RM 2.58 million is as follows:-

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

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 report.

C4 Dividends

There were no dividend proposed by the Board for the current financial year ended 31 October 2021.

- END OF REPORT-