



BV LAND HOLDINGS BERHAD

Registration No.: 201901025625 (1334954-V)

(Incorporated in Malaysia under the Companies Act, 2016)

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF-YEAR ENDED 30 APRIL 2022

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.

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Registration No.: 201901025625 (1334954-V)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 APRIL 2022***(The figures have not been audited)*

	AS AT 30/4/2022 ⁽¹⁾ RM'000 (Unaudited)	AS AT 31/10/2021 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	625	729
Inventory properties	3,417	3,417
Investment properties	7,109	1,916
Deferred tax assets	198	306
	11,349	6,368
Current Assets		
Inventory properties	3,512	8,414
Trade receivables	1,548	1,394
Other receivables	1,729	3,732
Contract assets	14,772	6,994
Tax recoverable	367	749
Cash and bank balances	866	1,157
	22,794	22,440
	34,143	28,808
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	20,797	20,797
Merger deficit	(8,952)	(8,952)
Retained earnings	10,562	9,778
	22,407	21,623
TOTAL EQUITY		
LIABILITIES		
Non-Current Liabilities		
Lease liabilities	-	18
Borrowings	2,941	1,055
	2,941	1,073
Current Liabilities		
Trade payables	4,548	2,715
Other payables	2,169	1,968
Contract liabilities	403	47
Amount due to a Director	879	1,259
Borrowings	757	82
Lease liabilities	39	41
	8,795	6,112
	11,736	7,185
	34,143	28,808
TOTAL LIABILITIES		
TOTAL EQUITY AND LIABILITIES		
	34,143	28,808
Net assets per share (RM) ⁽²⁾	0.17	0.16

Notes :

- 1) The Unaudited Condensed Consolidated Statement of Financial Position as at 30 April 2022 should be read in conjunction with the audited financial statements for the financial year ended 31 October 2021 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 of 135,600,352 as at the end of the financial reporting period as at 30 April 2022 and 31 October 2021 respectively.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FIRST HALF-YEAR ENDED 30 APRIL 2022 ⁽¹⁾***(The figures have not been audited)*

	Individual 6 months ended		Cumulative 6 months ended	
	30/04/2022	30/04/2021	30/04/2022	30/04/2021
	RM'000	RM'000	RM'000	RM'000
Revenue	13,791	8,853	13,791	8,853
Cost of sales	(11,103)	(6,946)	(11,103)	(6,946)
Gross profit	2,688	1,907	2,688	1,907
Other operating income	20	1,376	20	1,376
Administrative expenses	(1,157)	(760)	(1,157)	(760)
Other operating expenses	(36)	(1,181)	(36)	(1,181)
Profit before interest and tax	1,515	1,342	1,515	1,342
Finance income	1	1	1	1
Finance costs	(94)	(58)	(94)	(58)
Profit before taxation	1,422	1,285	1,422	1,285
Taxation	(638)	(309)	(638)	(309)
Profit for the period	784	976	784	976
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	784	976	784	976
Profit attributable to:				
Owners of the Company	784	976	784	976
Total comprehensive income attributable to:				
Owners of the Company	784	976	784	976
Earnings per share attributable to Owners of the Company:				
- Basic (sen) ⁽²⁾	1.16	1.59 #	1.16	1.59 #
- Diluted (sen) ⁽³⁾	N/A	N/A	N/A	N/A

Notes :

- 1) The Unaudited Condensed Consolidated Statement of Profit And Loss And Other Comprehensive Income for the first half- year ended 30 April 2022 should be read in conjunction with the audited financial statements for the financial year ended 31 October 2021 and the accompanying explanatory notes attached to this interim financial statements.
- 2) The basic earnings per share is calculated based on the Group's weighted average number of shares of 67,242,914 ordinary shares as at 30 April 2022 and 61,441,601 ordinary shares as at 30 April 2021, respectively.
- 3) There are no dilutive potential equity instruments that would gives a diluted effect to the basic earnings per share.

N/A - Not applicable

- Restated

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST HALF-YEAR ENDED 30 APRIL 2022 ⁽¹⁾***(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 2021	20,797	(8,952)	9,778	21,623
Total comprehensive income for the period	-	-	784	784
Transaction with owners				
Share issuance	-	-	-	-
Total transaction with owners	-	-	-	-
Balance as at 30 April 2022 (Unaudited)	<u>20,797</u>	<u>(8,952)</u>	<u>10,562</u>	<u>22,407</u>
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 pursuant to listing on the LEAP Market	2,579	-	-	2,579
Transaction cost of share issuance	-	-	-	-
Total transaction with owners	<u>2,579</u>	<u>-</u>	<u>-</u>	<u>2,579</u>
Balance as at 30 April 2021 (Unaudited)	<u>20,883</u>	<u>(8,952)</u>	<u>10,619</u>	<u>22,550</u>

Note :

- 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 2021 and the accompanying explanatory notes attached to this interim financial statements.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST HALF-YEAR ENDED 30 APRIL 2022 ⁽¹⁾***(The figures have not been audited)*

	Cumulative 6 months ended	
	Unaudited 30/04/2022 RM'000	Unaudited 30/04/2021 RM'000
Cash Flows From Operating Activities		
Profit before taxation	1,422	1,285
Adjustments for :-		
Depreciation of property, plant and equipment	75	93
Depreciation of investment properties	17	15
Write-off of property, plant and equipment	36	-
Interest income	(1)	1
Interest expenses	94	57
Operating profit before working capital changes	1,643	1,452
Changes in working capital :-		
Inventory properties	4,902	2,510
Receivables	1,849	1,533
Payables	2,035	(978)
Contract balances	(7,422)	(2,929)
	1,364	136
Cash generated from operations	3,007	1,588
Tax refunded	318	374
Tax paid	(466)	(762)
	(148)	(388)
Net cash from operating activities	2,859	1,200
Cash Flows From Investing Activity		
Purchase of property, plant and equipment	(7)	-
Purchase of investment properties	(5,210)	-
Interest received	1	(1)
Net cash used in investing activity	(5,216)	(1)
Cash Flows From Financing Activity		
Repayments to Directors	(380)	(299)
Interest paid	(123)	(57)
Drawdowns of term loans	2,760	-
Repayments of term loans	(170)	(479)
Proceeds from issue of share capital	-	2,579
Repayments of lease liabilities	(21)	(43)
Net cash from financing activities	2,066	1,701

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST HALF-YEAR ENDED 30 APRIL 2022⁽¹⁾**

(The figures have not been audited)

	Cumulative 6 months ended	
	Unaudited 30/04/2022 RM'000	Unaudited 30/04/2021 RM'000
Net changes in cash & cash equivalents	(291)	2,900
Cash & cash equivalents at the beginning of the financial period	1,157	724
Cash & cash equivalents at the end of the financial period	866	3,624
	As at 30/04/2022 RM'000	As at 30/04/2021 RM'000
Cash and bank balances	866	3,624
	866	3,624

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 2021 and the accompanying explanatory notes attached to this interim financial statements.

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A EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST HALF-YEAR ENDED 30 APRIL 2022

A1 Basis of Preparation

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").

This is the interim financial statements on the consolidated financial results for the first half-year ended 30 April 2022 announced by the Company in compliance with Rule 6.12 of the LEAP Market's Listing Requirements of Bursa Securities ("Listing Requirements").

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 October 2021 and the accompanying explanatory notes attached to this 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 2021, 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 2022 as set out below:

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

Amendments to MFRS 16 : Covid 19 Related Rent Concessions beyond 30 June 2021.

Amendments effective for financial year beginning on or after 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 Contract - Cost of Fulfilling a Contract
Annual Improvements to MFRSs Standards 2018-2020	

MFRS and amendments effective for financial year beginning on or after 1 January 2023

Amendments to MFRS 4	Insurance Contracts : Extension of the Temporary Exemption from Applying MFRS 9
MFRS 17	Insurance Contracts
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 - Comparative Information
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	Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Amendments to MFRS - effective date deferred indefinitely

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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The initial application of the MFRS and amendments to the published standards is not expected to have any material impact on the financial statements of the Group and of the Company.

A3 Auditors' Report For The Preceding Financial Year Ended 31 October 2021

The auditors' report on the financial statements for the financial year ended 31 October 2021 was not subjected to any qualification.

A4 Seasonal or Cyclical Factors

The Group's operations during the current financial period 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 material unusual items which affect the assets, liabilities, equity, net income or cash flows of the Group during the current financial period under review.

A6 Material Changes in Estimates

There were no material changes in accounting estimates in the current financial period under review.

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A EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST HALF-YEAR ENDED 30 APRIL 2022 (CONT'D)

A7 Debts and Equity Securities

There were no other issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial period under review.

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
<u>Period ended 30 April 2022 :</u>			
Total revenue	10,832	2,959	13,791
Segment revenue	10,832	2,959	13,791
<u>Nature of product :</u>			
Commercial properties	-	366	366
Residential properties	10,832	2,593	13,425
	10,832	2,959	13,791
<u>Timing of revenue recognition :</u>			
Good transferred at a point in time	-	-	-
Good transferred over time	10,832	2,959	13,791
	10,832	2,959	13,791
Segment profit before tax :	1,116	306	1,422
<u>Period ended 30 April 2021 :</u>			
Total revenue	7,605	1,248	8,853
Segment revenue	7,605	1,248	8,853
<u>Nature of product :</u>			
Commercial properties	-	349	349
Residential properties	7,605	899	8,504
	7,605	1,248	8,853
<u>Timing of revenue recognition :</u>			
Good transferred at a point in time	-	-	-
Good transferred over time	7,605	1,248	8,853
	7,605	1,248	8,853
Segment profit before tax :	1,115	170	1,285

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 under review.

A11 Changes in the Composition of the Group

There were no changes in the composition of the Group for the current financial period under review.

A12 Capital Commitments

There were no material capital commitments as at the end of the current financial period under review.

A13 Contingent Assets and Contingent Liabilities

There were no contingent assets and contingent liabilities as at the end of the current financial period under review.

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B ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS

B1 Review of Performance

	Individual 6 months ended		Cumulative 6 months ended	
	30.04.2022 RM'000	30.04.2021 RM'000	30.04.2022 RM'000	30.04.2021 RM'000
Revenue	13,791	8,853	13,791	8,853
Gross Profit	2,688	1,907	2,688	1,907
Profit after tax	784	976	784	976

Review of first half year ended 30 April 2022 vs first half year ended 30 April 2021

The Group recorded revenue of RM 13.79 million for the current half year ended 30 April 2022 which has increased by 55.77% or RM 4.94 million as compared to the revenue of RM 8.85 million in half year ended 30 April 2021. Revenue mainly generated from the sales of on-going development projects in Taman Pahlawan 2, Gemas, Negeri Sembilan and the commencement of construction works at Taman Dahlia 6, Klang, Selangor.

Gross profit margin has decreased by 2.05% from 21.54% for half year ended 30 April 2021 to 19.49% for half year ended 30 April 2022. The decline in gross profit margin was due to an increase in construction material prices for our on-going projects in Taman Pahlawan 2, Gemas, Negeri Sembilan.

Net profit margin was at 5.68% for current half year ended 30 April 2022 compared to 11.02% for half year ended 30 April 2021. This was due to in previous corresponding half year ended 30 April 2021, there is a gain of RM 1.35 million on disposal of a piece of land in Mukim Klang.

B2 Prospects

FYE 2022 remains challenging due to inflation pressure and raising construction cost as a result of surge in building material prices. This industry is also facing shortage of labour and subsequent increase in minimum wages. Thus this would have impact on the profitability on the ongoing development.

Admit of all the challenges above, the Group is confident that current year revenue would be driven by it's property sales from Taman Pahlawan 2, Gemas, Negeri Sembilan. The Group is also following up with relevant authority for the approval and preparing for launching of Mukim Kapar development below :

No	Type of development	Size of land (acres)	Expected Gross Development Value / Gross Development Cost
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

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.

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C OTHER INFORMATION**C1 Status of Corporate Proposal**

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

C2 Material Litigation

There are no material litigations pending as at the date of this financial report.

C3 Dividends

There were no dividend proposed by the Board for the current financial period under review.

C4 Earnings per share

The basic earnings per share for the current financial period and financial year-to-date are computed as follows :-

	Individual 6 months Unaudited		Cumulative 6 months Unaudited	
	30/04/2022 RM'000	30/04/2021 RM'000	30/04/2022 RM'000	30/04/2021 RM'000
Profit attributable to owners of the Company	784	976	784	976
Weighted average number of ordinary shares in issue ('000)	67,243	61,442	67,243	61,442
Basic earnings per share (sen)	1.16	1.59 #	1.16	1.59 #

Restated

- END OF REPORT-