



BV LAND HOLDINGS BERHAD

Registration No.: 201901025625 (1334954-V)

(Incorporated in Malaysia under the Companies Act, 2016)

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF-YEAR ENDED 31 OCTOBER 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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(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 OCTOBER 2022***(The figures have not been audited)*

	AS AT 31/10/2022 (1) RM'000 (Unaudited)	AS AT 31/10/2021 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	882	729
Inventory properties	3,417	3,417
Investment properties	6,477	1,916
Deferred tax assets	58	306
Cash and cash equivalent	76	-
	<u>10,910</u>	<u>6,368</u>
Current Assets		
Inventory properties	109	8,414
Trade receivables	6,073	1,394
Other receivables	1,147	3,732
Contract assets	16,787	6,994
Tax recoverable	-	749
Cash and bank balances	1,679	1,157
	<u>25,796</u>	<u>22,440</u>
TOTAL ASSETS	<u>36,706</u>	<u>28,808</u>
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	20,797	20,797
Merger deficit	(8,952)	(8,952)
Retained earnings	14,600	9,778
TOTAL EQUITY	<u>26,445</u>	<u>21,623</u>
LIABILITIES		
Non-Current Liabilities		
Lease liabilities	173	18
Borrowings	2,825	1,055
	<u>2,999</u>	<u>1,073</u>
Current Liabilities		
Trade payables	2,989	2,715
Other payables	2,826	1,968
Contract liabilities	-	47
Amount due to a Director	81	1,259
Borrowings	602	82
Lease liabilities	51	41
Tax payable	712	-
	<u>7,262</u>	<u>6,112</u>
TOTAL LIABILITIES	<u>10,261</u>	<u>7,185</u>
TOTAL EQUITY AND LIABILITIES	<u>36,706</u>	<u>28,808</u>
Net assets per share (RM) ⁽²⁾	<u>0.20</u>	<u>0.16</u>

Notes :

- 1) The Unaudited Condensed Consolidated Statement of Financial Position as at 31 October 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 31 October 2022 and 31 October 2021 respectively.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SECOND HALF-YEAR ENDED 31 OCTOBER 2022 ⁽¹⁾***(The figures have not been audited)*

	Individual 6 months ended		Cumulative Period	
	Unaudited 31/10/2022 RM'000	Unaudited 31/10/2021 RM'000	Unaudited 31/10/2022 RM'000	Audited 31/10/2021 RM'000
Revenue	16,051	7,188	29,842	16,042
Cost of sales	(8,908)	(6,517)	(20,010)	(13,463)
Gross profit	7,144	671	9,832	2,579
Other operating income	103	10	123	1,386
Administrative expenses	(1,196)	(960)	(2,353)	(2,900)
Other operating expenses	(0)	-	(36)	-
Profit before interest and tax	6,050	(279)	7,566	1,065
Finance income	3	3	3	3
Finance costs	(101)	(33)	(196)	(90)
Profit before taxation	5,952	(309)	7,373	978
Taxation	(1,913)	(535)	(2,551)	(843)
Profit for the period	4,039	(844)	4,822	135
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	4,039	(844)	4,822	135
Profit attributable to:				
Owners of the Company	4,039	(844)	4,822	135
Total comprehensive income attributable to:				
Owners of the Company	4,039	(844)	4,822	135
Earnings per share attributable to Owners of the Company:				
- Basic (sen) ⁽³⁾	2.98	(0.65)	3.56	0.10
- Diluted (sen) ⁽⁴⁾	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 second half- year ended 31 October 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) 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.
- 3) The basic earnings per share is calculated based on the Group's weighted average number of shares of 135,600,352 ordinary shares as at 31 October 2022 and 129,799,039 ordinary shares as at 31 October 2021, respectively.
- 4) There are no dilutive potential equity instruments that would gives a diluted effect to the basic earnings per share.

N/A - Not applicable

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND HALF-YEAR ENDED 31 OCTOBER 2022 ⁽¹⁾***(The figures have not been audited)*

	Attributable to Owners of the Company			Total equity RM'000
	Non-Distributable	Distributable		
	Share capital RM'000	Merger deficit RM'000	Retained accumulated profit RM'000	
Balance as at 1 November 2021	20,797	(8,952)	9,778	21,623
Total comprehensive income for the period	-	-	4,822	4,822
Transaction with owners				
Share issuance	-	-	-	-
Total transaction with owners	-	-	-	-
Balance as at 31 October 2022 (Unaudited)	<u>20,797</u>	<u>(8,952)</u>	<u>14,600</u>	<u>26,445</u>
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 (Audited)	<u>20,797</u>	<u>(8,952)</u>	<u>9,778</u>	<u>21,623</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 SECOND HALF-YEAR ENDED 31 OCTOBER 2022 ⁽¹⁾***(The figures have not been audited)*

	Cumulative 12 months ended	
	Unaudited 31/10/2022 ⁽¹⁾ RM'000	Audited 31/10/2021 RM'000
Cash Flows From Operating Activities		
Profit before taxation	7,373	978
Adjustments for :-		
Depreciation of property, plant and equipment	193	184
Write off of property, plant and equipment	36	-
Depreciation of investment properties	28	30
Gain on disposal of property, plant and equipment	(46)	-
Gain on disposal of inventory properties held for property development	-	(1,358)
Interest income	(3)	(2)
Interest expenses	196	90
Operating profit / (loss) before working capital changes	<u>7,777</u>	<u>(78)</u>
Changes in working capital :-		
Inventory properties	9,119	5,340
Receivables	(2,095)	(114)
Payables	1,133	(1,220)
Contract balances	<u>(9,840)</u>	<u>(6,663)</u>
	(1,683)	(2,657)
Cash generated from / (used in) operations	6,094	(2,735)
Tax refunded	318	847
Tax paid	<u>(1,160)</u>	<u>(1,168)</u>
	(842)	(321)
Net cash from / (used in) operating activities	<u>5,252</u>	<u>(3,056)</u>
Cash Flows From Investing Activity		
Purchase of property, plant and equipment	(209)	(4)
Purchase of investment properties	(5,403)	
Interest received	3	3
Proceed from disposal of property, plant and equipment	126	-
Proceed from disposal of inventory properties held for property development	-	2,092
Net cash (used in)/generated from investing activity	<u>(5,483)</u>	<u>2,091</u>
Cash Flows From Financing Activity		
(Repayments to)/Advances from Directors	(1,178)	688
Interest paid	(196)	(90)
Drawdowns of term loans	2,760	300
Repayments of term loans	(469)	(1,841)
Proceeds from issue of share capital	-	2,579
Share issuance expenses	-	(86)
Repayments of lease liabilities	<u>(88)</u>	<u>(152)</u>
Net cash from financing activities	<u>829</u>	<u>1,398</u>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SECOND HALF-YEAR ENDED 31 OCTOBER 2022 (1)**

(The figures have not been audited)

	Cumulative 12 months ended	
	Unaudited 31/10/2022 ⁽¹⁾ RM'000	Audited 31/10/2021 RM'000
Net changes in cash & cash equivalents	598	433
Cash & cash equivalents at the beginning of the financial period	<u>1,157</u>	<u>724</u>
Cash & cash equivalents at the end of the financial period	<u><u>1,755</u></u>	<u><u>1,157</u></u>
	As at	As at
	31/10/2022	31/10/2021
	RM'000	RM'000
<u>Cash and bank balances</u>		
- Current Asset	1,679	1,157
- Non Current Asset	<u>76</u>	<u>-</u>
	<u><u>1,755</u></u>	<u><u>1,157</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 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 SECOND HALF-YEAR ENDED 31 OCTOBER 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 second half-year ended 31 October 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:

MFRS and amendments to MFRS's effective for annual periods beginning on or after 1 January 2022

Amendments to MFRS 3 *	Business Combination : Reference to the Conceptual Framework
Amendments to MFRS 116	Property, Plant and Equipment : Proceeds before Intended Use
Amendments to MFRS 137	Provisions, Contingent Liabilities and Contingent Assets : Onerous Contracts - Cost of Fulfilling a Contract
Annual Improvements to MFRSs Standards 2018-2020	

MFRS and amendments to MFRS's effective for annual periods 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 *	Insurance Contracts : Initial Application of MFRS 17 and MFRS 9 - Comparative Information
Amendments to MFRS 101	Presentation of Financial Statements : Classification of Liabilities as Current or Non-Current
Amendments to MFRS 101	Presentation of Financial Statements : Disclosure of Accounting Policies.
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors : 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's effective for annual periods beginning on or after 1 January 2024

Amendments to MFRS 16	Lease : Lease Liability in a Sales of Leaseback
Amendments to MFRS 101	Presentation of Financial Statements : Non-Current Liabilities with Covenants.

Amendments to MFRS's - effective date deferred indefinitely :-

Amendments to MFRS 10 * and MFRS 128 #	Consolidated Financial Statements and Investments in Associate and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.
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* Not Applicable to the Group's operation.

The initial application of the above standards and amendments are not expected to have material financial impact to the financial statements of the Group.

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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 SECOND HALF-YEAR ENDED 31 OCTOBER 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 31 October 2022 :</u>			
Total revenue	13,032	16,810	29,842
Segment revenue	13,032	16,810	29,842
<u>Nature of product :</u>			
Commercial properties	-	1,039	1,039
Residential properties	13,032	15,771	28,803
	13,032	16,810	29,842
<u>Timing of revenue recognition :</u>			
Good transferred at a point in time	-	-	-
Good transferred over time	13,032	16,810	29,842
	13,032	16,810	29,842
Segment profit before tax :	4,527	2,832	7,359
<u>Period ended 31 October 2021 :</u>			
Total revenue	14,337	1,705	16,042
Segment revenue	14,337	1,705	16,042
<u>Nature of product :</u>			
Commercial properties	-	462	462
Residential properties	14,337	1,243	15,580
	14,337	1,705	16,042
<u>Timing of revenue recognition :</u>			
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 :	874 #	104 #	978 #

Restated

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 12 months ended	
	31.10.2022	31.10.2021	31.10.2022	31.10.2021
	RM'000	RM'000	RM'000	RM'000
Revenue	16,051	7,188	29,842	16,042
Gross Profit	7,144	671	9,832	2,579
Profit after tax	4,039	(844)	4,822	135

Review of second half year ended 31 October 2022 vs second half year ended 31 October 2021

The Group recorded revenue of RM 16.05 million for the current half year ended 31 October 2022 which has increased by 123.30% or RM 8.86 million as compared to the revenue of RM 7.18 million in half year ended 31 October 2021. At the preceding year corresponding half year ended, the business were severely disrupted by the Full Movement Control Order ("FMCO") and National Recovery Plan ("NRP") from May 2021 to October 2021 enforced by Malaysia Government to address the Covid-19 pandemic.

Gross profit margin has increased by 376.79% from 9.34% for half year ended 31 October 2021 to 44.51% for half year ended 31 October 2022. The increase in gross profit margin was mainly due to higher progress of construction activity for Taman Dahlia 6, Klang, Selangor and completion of construction for Taman Warisan Putra 3 Dengkil, Selangor on 4 October 2022. Property development also saw an increase in sales for Taman Pahlawan 2, Gemas, Negeri Sembilan.

Net profit margin was at 25.16% for current half year ended 31 October 2022 compared to -11.74% for half year ended 31 October 2021. This was due to in previous corresponding half year ended 31 October 2021, there was a lockdown as explained above while the fixed overhead and other general and administrative expenses recurred on monthly basis.

Review of results for the financial year ended 31 October 2022 ("FYE 2022") vs for the financial year ended 31 October 2021 ("FYE 2021")

The Group recorded revenue of RM 29.84 million in FYE 2022 which represents an increase of RM 13.80 million or 86.02%, as compared to RM 16.04 million in FYE 2021. The increase was due to higher activity for this FYE2022 compares to FYE2021 "lock down" period as explained above. Inline with the increase in the revenue for FYE 2022, the gross profit has increased by RM7.25 million or 104.96% from RM2.57 million in FYE 2021 to RM9.83 million in FYE 2022.

The Group recorded profit after tax of RM4.82 million in FYE 2022, as compared to a profit after tax of RM0.13 million in FYE 2021, represents an increase of RM 4.68 million. The increase in profit after tax was due to increase in construction activity as explained above while the administration cost is maintained at the range of RM 2.35 million in FYE 2022 compares to RM 2.06 million in FYE 2021 (excluding one-off listing expenses of RM842,018.00).

B2 Prospects

2023 economy is projected to expand at a slower pace compared to 2022. Although projection of weaker performance, residential market may continue to be active on anticipated Government policies to make housing more affordable.

The Group is focusing on it's affordability development in Bukit Kapar, Klang, Selangor. The property development is targeted to be launched in 2023 or upon authorities' approval been obtained, whichever comes first with the average selling price below RM 350,000.00 for item 1 to 3 below. It is form part of the 30 acres land development.

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
4	4 units of three storey semi D house	0.5	RM 4.2 mil / RM 1.8 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		Cumulative 12 months	
	Unaudited		Unaudited	Audited
	31/10/2022	31/10/2021	31/10/2022	31/10/2021
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of the Company	4,039	(844)	4,822	135
Weighted average number of ordinary shares in issue ('000)	135,600	129,799	135,600	129,799
Basic earnings per share (sen)	2.98	(0.65)	3.56	0.10

- END OF REPORT -