



## **BV LAND HOLDINGS BERHAD**

Registration No.: 201901025625 (1334954-V)

(Incorporated in Malaysia under the Companies Act, 2016)

### **UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR FIRST HALF-YEAR ENDED 30 APRIL 2023**

**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**

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(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 APRIL 2023***(The figures have not been audited)*

	AS AT 30/04/2023 <sup>(1)</sup> RM'000 (Unaudited)	AS AT 31/10/2022 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	895	883
Inventory properties	3,417	3,417
Investment properties	6,035	6,477
Deferred tax assets	48	58
Cash and cash equivalent	227	76
	<u>10,622</u>	<u>10,911</u>
<b>Current Assets</b>		
Inventory properties	1,819	109
Trade receivables	11,014	6,073
Other receivables	1,497	1,147
Contract assets	11,443	16,787
Cash and bank balances	666	1,679
	<u>26,439</u>	<u>25,795</u>
<b>TOTAL ASSETS</b>	<b><u>37,061</u></b>	<b><u>36,706</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to Owners of the Company</b>		
Share capital	20,797	20,797
Merger deficit	(8,952)	(8,952)
Retained earnings	14,904	14,820
<b>TOTAL EQUITY</b>	<b><u>26,749</u></b>	<b><u>26,665</u></b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Lease liabilities	73	173
Borrowings	4,619	2,834
	<u>4,692</u>	<u>3,007</u>
<b>Current Liabilities</b>		
Trade payables	2,836	2,988
Other payables	1,322	2,547
Amount due to a Director	-	81
Borrowings	1,212	595
Lease liabilities	212	51
Tax payable	38	772
	<u>5,620</u>	<u>7,034</u>
<b>TOTAL LIABILITIES</b>	<b><u>10,312</u></b>	<b><u>10,041</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>37,061</u></b>	<b><u>36,706</u></b>
<b>Net assets per share (RM) <sup>(2)</sup></b>	<b><u>0.20</u></b>	<b><u>0.20</u></b>

Notes :

- 1) The Unaudited Condensed Consolidated Statement of Financial Position as at 30 April 2023 should be read in conjunction with the audited financial statements for the financial year ended 31 October 2022 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 2023 and 31 October 2022 respectively.

**BV LAND HOLDINGS BERHAD**

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FIRST HALF-YEAR ENDED 30 APRIL 2023 <sup>(1)</sup>***(The figures have not been audited)*

	Individual 6 months ended		Cumulative 6 months ended	
	30/04/2023	30/04/2022	30/04/2023	30/04/2022
	RM'000	RM'000	RM'000	RM'000
Revenue	5,895	13,791	5,895	13,791
Cost of sales	(4,257)	(11,103)	(4,257)	(11,103)
Gross profit	1,638	2,688	1,638	2,688
Other operating income	16	20	16	20
Administrative expenses	(1,416)	(1,157)	(1,416)	(1,157)
Other operating expenses	-	(36)	-	(36)
Profit before interest and tax	238	1,515	238	1,515
Finance income	3	1	3	1
Finance costs	(142)	(94)	(142)	(94)
Profit before taxation	99	1,422	99	1,422
Taxation	(15)	(638)	(15)	(638)
Profit for the period	84	784	84	784
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	84	784	84	784
Profit attributable to:				
Owners of the Company	84	784	84	784
Total comprehensive income attributable to:				
Owners of the Company	84	784	84	784
Earnings per share attributable to Owners of the Company:				
- Basic (sen) <sup>(2)</sup>	0.06	1.16	0.06	1.16
- Diluted (sen) <sup>(3)</sup>	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 2023 should be read in conjunction with the audited financial statements for the financial year ended 31 October 2022 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 135,600,352 and 67,242,914 ordinary shares as at 30 April 2023 and 30 April 2022, 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

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FIRST HALF-YEAR ENDED 30 APRIL 2023 <sup>(1)</sup>***(The figures have not been audited)*

	<b>Attributable to Owners of the Company</b>			<b>Total equity RM'000</b>
	<b>Non-Distributable</b>	<b>Distributable</b>		
	<b>Share capital RM'000</b>	<b>Merger deficit RM'000</b>	<b>Retained accumulated profit RM'000</b>	
<b>Balance as at 1 November 2022</b>	20,797	(8,952)	14,820	26,665
<b>Total comprehensive income for the period</b>	-	-	84	84
<b>Transaction with owners</b>				
Share issuance	-	-	-	-
Total transaction with owners	-	-	-	-
<b>Balance as at 30 April 2023 (Unaudited)</b>	<b>20,797</b>	<b>(8,952)</b>	<b>14,904</b>	<b>26,749</b>
<b>Balance as at 1 November 2021</b>	20,797	(8,952)	9,778	21,623
<b>Total comprehensive income for the period</b>	-	-	784	784
<b>Transaction with owners</b>				
Share issuance	-	-	-	-
Total transaction with owners	-	-	-	-
<b>Balance as at 30 April 2022 (Unaudited)</b>	<b>20,797</b>	<b>(8,952)</b>	<b>10,562</b>	<b>22,407</b>

**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 2022 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 2023 <sup>(1)</sup>***(The figures have not been audited)*

	Cumulative 6 months ended	
	Unaudited 30/04/2023 RM'000	Unaudited 30/04/2022 RM'000
<b>Cash Flows From Operating Activities</b>		
Profit before taxation	99	1,422
Adjustments for :-		
Depreciation of property, plant and equipment	71	75
Write off of property, plant and equipment	-	36
Depreciation of investment properties	25	17
Interest income	(3)	(1)
Interest expenses	142	94
Operating profit / (loss) before working capital changes	334	1,643
Changes in working capital :-		
Inventory properties	(1,293)	4,902
Receivables	(5,291)	1,849
Payables	(1,380)	2,035
Contract balances	5,344	(7,422)
	(2,620)	1,364
Cash generated from / (used in) operations	(2,286)	3,007
Tax refunded	413	318
Tax paid	(1,151)	(466)
	(738)	(148)
Net cash from / (used in) operating activities	(3,024)	2,859
<b>Cash Flows From Investing Activity</b>		
Purchase of property, plant and equipment	(5)	(7)
Purchase of investment properties	-	(5,210)
Interest received	3	1
Proceed from disposal of property, plant and equipment	5	-
Net cash generated from/(used in) investing activity	3	(5,216)
<b>Cash Flows From Financing Activity</b>		
(Repayments to)/Advances from Directors	(81)	(380)
Interest paid	(142)	(123)
Drawdowns of term loans	2,713	2,760
Repayments of term loans	(309)	(170)
Repayments of lease liabilities	(22)	(21)
Net cash from financing activities	2,159	2,066
<b>Net changes in cash &amp; cash equivalents</b>	(862)	(291)
<b>Cash &amp; cash equivalents at the beginning of the financial period</b>	1,755	1,157
<b>Cash &amp; cash equivalents at the end of the financial period</b>	893	866
<b>Cash and bank balances</b>		
- Current Asset	666	866
- Non Current Asset	227	-
	893	866

**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 2022 and the accompanying explanatory notes attached to this interim financial statements.

## BV LAND HOLDINGS BERHAD

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### A EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST HALF-YEAR ENDED 30 APRIL 2023

#### 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 2023 announced by the Company in compliance with Rule 6.12 of the LEAP Market 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 2022 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 2022, 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 2023 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**

MFRS 17 *	Insurance Contracts
Amendments to MFRS 17 *	Insurance Contracts
Amendments to MFRS 17 *	Insurance Contracts : Initial Application of MFRS 17 and MFRS 9 - Comparative Information
Amendments to MFRS 4 *	Insurance contracts : Extension of the temporary exemption from applying MFRS 9
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 2022**

The auditors' report on the financial statements for the financial year ended 31 October 2022 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 2023 (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
<b><u>Period ended 30 April 2023 :</u></b>			
Total revenue	1,648	4,247	5,895
<b>Segment revenue</b>	<b>1,648</b>	<b>4,247</b>	<b>5,895</b>
<b><u>Nature of product :</u></b>			
Commercial properties	-	-	-
Residential properties	1,648	4,247	5,895
	<b>1,648</b>	<b>4,247</b>	<b>5,895</b>
<b><u>Timing of revenue recognition :</u></b>			
Good transferred at a point in time	-	-	-
Good transferred over time	1,648	4,247	5,895
	<b>1,648</b>	<b>4,247</b>	<b>5,895</b>
<b>Segment profit before tax :</b>	<b>27</b>	<b>72</b>	<b>99</b>
<b><u>Period ended 30 April 2022 :</u></b>			
Total revenue	10,832	2,959	13,791
<b>Segment revenue</b>	<b>10,832</b>	<b>2,959</b>	<b>13,791</b>
<b><u>Nature of product :</u></b>			
Commercial properties	-	366	366
Residential properties	10,832	2,593	13,425
	<b>10,832</b>	<b>2,959</b>	<b>13,791</b>
<b><u>Timing of revenue recognition :</u></b>			
Good transferred at a point in time	-	-	-
Good transferred over time	10,832	2,959	13,791
	<b>10,832</b>	<b>2,959</b>	<b>13,791</b>
<b>Segment profit before tax :</b>	<b>1,116</b>	<b>306</b>	<b>1,422</b>

**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	
	30.04.2023	30.04.2022	30.04.2023	30.04.2022
	RM'000	RM'000	RM'000	RM'000
Revenue	5,895	13,791	5,895	13,791
Gross Profit	1,638	2,688	1,638	2,688
Profit after tax	84	784	84	784

**Review of first half year ended 30 April 2023 vs first half year ended 30 April 2022**

The Group recorded revenue of RM 5.89 million for the current half year ended 30 April 2023 which has reduced by 57.25% or RM 7.89 million as compared to the revenue of RM 13.79 million in half year ended 30 April 2022. Revenue were lower due to delay in obtaining approval of Building Plan for Lot 15953 Bukit Kapar, Klang, Selangor launches.

Gross profit margin has increased by 8.29% from 19.49% for half year ended 30 April 2022 to 27.78% for half year ended 30 April 2023. The increase in gross profit margin was mainly due to higher margin for construction activity for Taman Dahlia 6, Klang, Selangor.

Net profit margin was at 1.42% for current half year ended 30 April 2023 compared to 5.68% for half year ended 30 April 2022. This was due to an increase in general and administrative expenses of 22.38% and interest expenses of 51.06% compared between half year ended 30 April 2023 and 30 April 2022. The increase in general and admin expenses was due to SJPP annual renewal fee of RM 80,000, professional fee of legal and valuer of RM 30,000 and site expenses of RM 50,000.

**B2 Prospects**

FYE 2023 remains challenging due to continue increase in global inflation and interest rate intervention by Bank Negara Malaysia may see an increase in building material and other costs. However, with the Group unbilled amount of RM 11.10 million as at 30 April 2023, it would contribute positively to the Group cash flow in near future.

The Group is focusing on its affordability development in Bukit Kapar, Klang, Selangor. The property development is targeted to be launched later in 2023 or upon authorities' approval been obtained, whichever is earlier with the average selling price below RM 400,000.00 for the development as 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 of 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 :-

	<b>Individual 6 months</b>		<b>Cumulative 6 months ended</b>	
	<b>Unaudited</b>		<b>Unaudited</b>	
	<b>30/04/2023</b>	<b>30/04/2022</b>	<b>30/04/2023</b>	<b>30/04/2022</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit attributable to owners of the Company	84	784	84	784
Weighted average number of ordinary shares in issue ('000)	135,600	67,243	135,600	67,243
Basic earnings per share (sen)	0.06	1.16	0.06	1.16

- END OF REPORT -