



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 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.

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(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2023***(The figures have not been audited)*

	AS AT 31/10/2023 ⁽¹⁾ RM'000 (Unaudited)	AS AT 31/10/2022 RM'000 (Audited)
<u>ASSETS</u>		
Non-Current Assets		
Property, plant and equipment	1,131	883
Inventory properties	3,399	3,417
Investment properties	6,274	6,477
Deferred tax assets	-	58
Cash and cash equivalent	452	76
	<u>11,256</u>	<u>10,911</u>
Current Assets		
Inventory properties	0	109
Trade receivables	16,556	6,073
Other receivables	2,174	1,147
Contract assets	4,449	16,787
Tax recoverables	257	-
Cash and bank balances	640	1,679
	<u>24,076</u>	<u>25,795</u>
TOTAL ASSETS	<u>35,332</u>	<u>36,706</u>
<u>EQUITY AND LIABILITIES</u>		
Equity attributable to Owners of the Company		
Share capital	20,797	20,797
Merger deficit	(8,952)	(8,952)
Retained earnings	11,896	14,820
TOTAL EQUITY	<u>23,741</u>	<u>26,665</u>
LIABILITIES		
Non-Current Liabilities		
Lease liabilities	212	173
Borrowings	4,568	2,834
Deferred tax liabilities	13	-
	<u>4,793</u>	<u>3,007</u>
Current Liabilities		
Contract liabilities	5	-
Trade payables	2,913	2,988
Other payables	1,872	2,547
Amount due to a Director	-	81
Borrowings	1,809	595
Lease liabilities	199	51
Tax payable	-	772
	<u>6,798</u>	<u>7,034</u>
TOTAL LIABILITIES	11,591	10,041
TOTAL EQUITY AND LIABILITIES	<u>35,332</u>	<u>36,706</u>
Net assets per share (RM) ⁽²⁾	<u>0.18</u>	<u>0.20</u>

Notes :

- 1) The Unaudited Condensed Consolidated Statement of Financial Position as at 31 October 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 31 October 2023 and 31 October 2022 respectively.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FIRST HALF-YEAR ENDED 31 OCTOBER 2023 ⁽¹⁾***(The figures have not been audited)*

	Individual 6 months ended		Cumulative Period	
	Unaudited 31/10/2023 RM'000	Unaudited 31/10/2022 RM'000	Unaudited 31/10/2023 RM'000	Audited 31/10/2022 RM'000
Revenue	6,469	16,051	12,364	29,842
Cost of sales	(7,439)	(8,908)	(11,696)	(20,010)
Gross profit	(970)	7,143	668	9,832
Other operating income	111	373	127	393
Administrative expenses	(1,269)	(1,173)	(2,685)	(2,330)
Other operating expenses	-	-	-	(36)
Profit before interest and tax	(2,128)	6,343	(1,890)	7,859
Finance income	1	3	4	3
Finance costs	(238)	(115)	(380)	(210)
Profit before taxation	(2,365)	6,231	(2,266)	7,652
Taxation	(643)	(1,972)	(658)	(2,610)
Profit for the period	(3,008)	4,259	(2,924)	5,042
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	(3,008)	4,259	(2,924)	5,042
Profit attributable to: Owners of the Company	(3,008)	4,259	(2,924)	5,042
Total comprehensive income attributable to: Owners of the Company	(3,008)	4,259	(2,924)	5,042
Earnings per share attributable to Owners of the Company:				
- Basic (sen) ⁽²⁾	(2.22)	3.14	(2.16)	3.72
- 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 second half- year ended 31 October 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 ordinary shares as at 31 October 2023 and 31 October 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 31 OCTOBER 2023 ⁽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 2022	20,797	(8,952)	14,820	26,665
Total comprehensive income for the period	-	-	(2,924)	(2,924)
Transaction with owners				
Share issuance	(0)	-	-	(0)
Total transaction with owners	(0)	-	-	(0)
Balance as at 31 October 2023 (Unaudited)	<u>20,797</u>	<u>(8,952)</u>	<u>11,896</u>	<u>23,741</u>
Balance as at 1 November 2021	20,797	(8,952)	9,778	21,623
Total comprehensive income for the period	-	-	5,042	5,042
Transaction with owners				
Share issuance	-	-	-	-
Total transaction with owners	-	-	-	-
Balance as at 31 October 2022 (Audited)	<u>20,797</u>	<u>(8,952)</u>	<u>14,820</u>	<u>26,665</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 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 SECOND HALF-YEAR ENDED 31 OCTOBER 2023 ⁽¹⁾***(The figures have not been audited)*

	Cumulative 12 months ended	
	Unaudited 31/10/2023 ⁽¹⁾ RM'000	Audited 31/10/2022 RM'000
Cash Flows From Operating Activities		
(Loss) / Profit before taxation	(2,266)	7,652
Adjustments for :-		
Depreciation of property, plant and equipment	119	193
Write off of property, plant and equipment	-	36
Depreciation of investment properties	(10)	28
Gain on disposal of property, plant and equipment	-	(46)
Interest income	(4)	(3)
Interest expenses	380	210
Operating (loss) / profit before working capital changes	<u>(1,781)</u>	<u>8,070</u>
Changes in working capital :-		
Inventory properties	340	9,119
Receivables	(11,509)	(4,737)
Payables	(752)	855
Contract balances	12,342	(9,840)
	<u>421</u>	<u>(4,603)</u>
Cash generated (used in) / from operations	(1,360)	3,467
Tax refunded	562	318
Tax paid	(2,177)	(1,160)
	<u>(1,615)</u>	<u>(842)</u>
Net cash (used in) / from operating activities	<u>(2,975)</u>	<u>2,625</u>
Cash Flows From Investing Activity		
Purchase of property, plant and equipment	(110)	(209)
Purchase of investment properties	-	(2,760)
Interest received	4	3
Proceed from disposal of property, plant and equipment	5	126
Net cash used in investing activity	<u>(101)</u>	<u>(2,840)</u>
Cash Flows From Financing Activity		
Repayments to Directors	(81)	(1,178)
Interest paid	(380)	(210)
Drawdowns of term loans	3,626	2,760
Repayments of term loans	(676)	(471)
Repayments of lease liabilities	(76)	(88)
Placement of sinking fund	(376)	(76)
Net cash from financing activities	<u>2,037</u>	<u>737</u>
Net changes in cash & cash equivalents	(1,039)	522
Cash & cash equivalents at the beginning of the financial period	1,679	1,157
Cash & cash equivalents at the end of the financial period	<u>640</u>	<u>1,679</u>
<u>Cash and bank balances</u>		
- Current Asset	<u>640</u>	<u>1,679</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 2022 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 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 second half-year ended 31 October 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 2023, 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 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 for annual periods beginning on or after 1 January 2025

Amendments to MFRS 121	Lack of Exchangeability
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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 SECOND HALF-YEAR ENDED 31 OCTOBER 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
<u>Period ended 31 October 2023 :</u>			
Total revenue	3,310	9,054	12,364
Segment revenue	3,310	9,054	12,364
<u>Nature of product :</u>			
Commercial properties	-	-	-
Residential properties	3,310	9,054	12,364
	3,310	9,054	12,364
<u>Timing of revenue recognition :</u>			
Good transferred at a point in time	-	-	-
Good transferred over time	3,310	9,054	12,364
	3,310	9,054	12,364
Segment profit before tax :	(607)	(1,659)	(2,266)
<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

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	
	31.10.2023	31.10.2022	31.10.2023	31.10.2022
	RM'000	RM'000	RM'000	RM'000
Revenue	6,469	16,051	12,364	29,842
Gross (Loss) / Profit	(970)	7,143	668	9,832
(Loss) / Profit after tax	(3,008)	4,259	(2,924)	5,042

Review of second half year ended 31 October 2023 vs second half year ended 31 October 2022

The Group recorded revenue of RM 6.47 million for the current half year ended 31 October 2023 which has reduced by 59.70% or RM 9.58 million as compared to the revenue of RM 16.05 million in half year ended 31 October 2022. The lower in revenue was attributed to a slower property development activity as Taman Pahlawan 2, Gemas, Negeri Sembilan was completed and hand over on 30 October 2023.

Gross profit margin has reduced by 59.50% from 44.50% for second half year ended 31 October 2022 to gross loss margin of 14.99% for second half year ended 31 October 2023. The gross profit performance was impacted by higher construction cost and lower revenue as above.

Net loss margin was at 46.49% for current half year ended 31 October 2023 compared to net profit margin of 26.53% for second half year ended 31 October 2022. This reduction was in line with the decrease in revenue above. The admin expenses was increase marginally by 8.18% or at RM 1.26 million for current half year ended 31 October 2023 compared with RM 1.17 million for second half year ended 31 October 2022. The finance cost was increase by 106.95% for current half year ended 31 October 2023 compared to RM 115K for previous year was due to a hike in the Overnight Policy Rate for the period.

Review of results for the financial year ended 31 October 2023 ("FYE 2023") vs for the financial year ended 31 October 2022 ("FYE 2022")

The Group recorded revenue of RM 12.36 million in FYE 2023 which represents a decrease of RM 17.47 million or 58.57%, as compared to RM 29.84 million in FYE 2022. The decrease was due to lower activity for this FYE2023 compares to FYE2022 as Taman Pahlawan 2, Gemas, Negeri Sembilan was completed and hand over on 30 October 2023. The gross profit reduced by RM9.16 million or 93.20% from RM9.83 million in FYE 2022 to RM0.67 million in FYE 2023 as gross profit performance was impacted by higher construction cost.

The Group recorded loss after tax of RM2.92 million in FYE 2023 representing a decrease of RM 7.96 million as compared to RM 5.04 million profit after tax in FYE 2022. It was mainly attributable to lower revenue for current FYE as explained above while the administration cost is increased by 15.24 % at the range of RM 2.68 million in FYE 2023 compares to RM 2.33 million in FYE 2022.

B2 Prospects

The Group sales revenue is expected to pick up next year as is focusing on it's affordability development in Bukit Kapar, Klang, Selangor. The property development is targeted to be launched by phases later in 2024 upon authorities' approval been obtained, with the average selling price below RM 450,000.00 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	70 units of single storey terrace house	4.40	RM 34.0 mil / RM 17.6 mil
2	71 units of single storey terrace house	4.00	RM 35.1 mil / RM 18.0 mil
3	75 units of single storey terrace house	6.21	RM 36.4 mil / RM 18.1 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
	31/10/2023	31/10/2022	31/10/2023	31/10/2022
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of the Company	(3,008)	4,259	(2,924)	5,042
Weighted average number of ordinary shares in issue ('000)	135,600	135,600	135,600	135,600
Basic earnings per share (sen)	(2.22)	3.14	(2.16)	3.72

- END OF REPORT -