



BV LAND HOLDINGS BERHAD

Registration No.: 201901025625 (1334954-V)

(Incorporated in Malaysia under the Companies Act, 2016)

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD HALF-YEAR ENDED 30 APRIL 2024

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 30 APRIL 2024***(The figures have not been audited)*

	AS AT 30/04/2024 ⁽¹⁾ RM'000 (Unaudited)	AS AT 31/10/2022 RM'000 (Audited)
<u>ASSETS</u>		
Non-Current Assets		
Property, plant and equipment	1,310	883
Inventory properties	2,088	3,417
Investment properties	6,290	6,477
Deferred tax assets	-	58
Cash and cash equivalent	602	76
	<u>10,290</u>	<u>10,911</u>
Current Assets		
Inventory properties	4,148	109
Trade receivables	11,323	6,073
Other receivables	4,067	1,147
Contract assets	152	16,787
Tax recoverables	1,181	-
Cash and bank balances	1,121	1,679
	<u>21,992</u>	<u>25,795</u>
TOTAL ASSETS	<u>32,282</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	7,064	14,820
TOTAL EQUITY	<u>18,909</u>	<u>26,665</u>
LIABILITIES		
Non-Current Liabilities		
Lease liabilities	424	173
Borrowings	4,898	2,834
Deferred tax liabilities	13	-
	<u>5,335</u>	<u>3,007</u>
Current Liabilities		
Contract liabilities	903	-
Trade payables	2,374	2,988
Other payables	2,118	2,547
Amount due to a Director	85	81
Borrowings	2,367	595
Lease liabilities	189	51
Tax payable	-	772
	<u>8,036</u>	<u>7,034</u>
TOTAL LIABILITIES	<u>13,371</u>	<u>10,041</u>
TOTAL EQUITY AND LIABILITIES	<u>32,280</u>	<u>36,706</u>
Net assets per share (RM) ⁽²⁾	<u>0.14</u>	<u>0.20</u>

Notes :

- 1) The Unaudited Condensed Consolidated Statement of Financial Position as at 30 April 2024 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 2024 and 31 October 2022 respectively.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD HALF-YEAR ENDED 30 APRIL 2024 ⁽¹⁾*(The figures have not been audited)*

	Individual 6 months ended Unaudited 01/11/2023 to 30/04/2024 RM'000	Cumulative Period Unaudited 01/11/2022 to 30/04/2024 RM'000
Revenue	932	13,296
Cost of sales	(2,110)	(13,806)
Gross loss	<u>(1,178)</u>	<u>(510)</u>
Other operating income	152	278
Administrative expenses	(1,867)	(4,552)
Other operating expenses	-	-
Loss before interest and tax	<u>(2,893)</u>	<u>(4,784)</u>
Finance income	4	8
Finance costs	(248)	(628)
Loss before taxation	<u>(3,137)</u>	<u>(5,404)</u>
Taxation	476	(182)
Loss for the period	<u>(2,661)</u>	<u>(5,586)</u>
Other comprehensive income	-	-
Total comprehensive loss for the period	<u><u>(2,661)</u></u>	<u><u>(5,586)</u></u>
Loss attributable to:		
Owners of the Company	<u><u>(2,661)</u></u>	<u><u>(5,586)</u></u>
Total comprehensive loss attributable to:		
Owners of the Company	<u><u>(2,661)</u></u>	<u><u>(5,586)</u></u>
Loss per share attributable to Owners of the Company:		
- Basic (sen) ⁽²⁾	<u><u>(3.94)</u></u>	<u><u>(2.75)</u></u>
- Diluted (sen) ⁽³⁾	<u><u>N/A</u></u>	<u><u>N/A</u></u>

Notes :

- 1) The Unaudited Condensed Consolidated Statement of Profit And Loss And Other Comprehensive Income for the third half- year ended 30 April 2024 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.
- 4) As announced on 29 December 2023, the financial year end of the Group has been changed from 30 October 2023 to 30 April 2024. As such, there will be no comparative financial information available for the preceding year corresponding periods.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD HALF-YEAR ENDED 30 APRIL 2024 ⁽¹⁾***(The figures have not been audited)*

	Attributable to Owners of the Company		Retained accumulated profit	Total equity
	Non-Distributable	Distributable		
	Share capital	Merger deficit	RM'000	RM'000
	RM'000	RM'000	RM'000	RM'000
Balance as at 1 November 2022	20,797	(8,952)	14,820	26,665
Total comprehensive income for the period	-	-	(5,586)	(5,586)
Dividend paid			(2,170)	(2,170)
Transaction with owners				
Share issuance	-	-	-	-
Total transaction with owners	-	-	-	-
Balance as at 30 April 2024 (Unaudited)	20,797	(8,952)	7,064	18,909

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.
- 2) As announced on 29 December 2023, the financial year end of the Group has been changed from 31 October 2023 to 30 April 2024. As such, there will be no comparative financial information available for the preceding year corresponding periods.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD HALF-YEAR ENDED 30 APRIL 2024 ⁽¹⁾***(The figures have not been audited)*

	Cumulative 18 months ended Unaudited 01/11/2022 to 30/04/2024 RM'000
Cash Flows From Operating Activities	
Loss before taxation	(5,404)
Adjustments for :-	
Depreciation of property, plant and equipment	277
Depreciation of investment properties	(16)
Gain on disposal of property, plant and equipment	-
Interest income	(8)
Interest expenses	628
Operating loss before working capital changes	<u>(4,523)</u>
Changes in working capital :-	
Inventory properties	(2,486)
Receivables	(8,169)
Payables	(1,044)
Contract balances	17,538
	<u>5,839</u>
Cash generated from operations	1,316
Tax refunded	-
Tax paid	(2,062)
	<u>(2,062)</u>
Net cash used in operating activities	<u>(746)</u>
Cash Flows From Investing Activity	
Purchase of property, plant and equipment	(207)
Purchase of investment properties	(21)
Interest received	8
Proceed from disposal of property, plant and equipment	5
Net cash used in investing activity	<u>(215)</u>
Cash Flows From Financing Activity	
Repayments to Directors	4
Interest paid	(628)
Drawdowns of term loans	5,288
Repayments of term loans	(925)
Dividends paid to common control shareholders	(2,170)
Repayments of lease liabilities	(114)
Placement of sinking fund	(526)
Net cash from financing activities	<u>929</u>
Net changes in cash & cash equivalents	(32)
Cash & cash equivalents at the beginning of the financial period	1,755
Cash & cash equivalents at the end of the financial period	<u>1,723</u>
Cash and bank balances	
- Current Asset	1,121
- Non Current Asset	602
	<u>1,723</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.
- 2) As announced on 29 December 2023, the financial year end of the Group has been changed from 31 October 2023 to 30 April 2024. As such, there will be no comparative financial information available for the preceding year corresponding periods.

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A EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024

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 period ended 30 April 2024 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 Changes in Financial Year End

The Board of Directors of the Company had on 29 December 2023 approved the change of the financial year end from 31 October to 30 April. Consequently, the next set of audited financial statements shall be made up from 1 November 2022 to 30 April 2024 covering a period of 18 months and subsequently, the financial year end of the Company shall end on 30 April.

A3 Significant Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 30 April 2024, 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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A4 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.

A5 Seasonal or Cyclical Factors

The Group's operations during the current financial period were not materially affected by any seasonal or cyclical factors.

A6 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.

A7 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 PERIOD ENDED 30 APRIL 2024 (CONT'D)

A8 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.

A9 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>For 18 Months Period Ended</u>			
Total revenue	1,724	11,572	13,296
Segment revenue	1,724	11,572	13,296
<u>Nature of product :</u>			
Commercial properties	-	-	-
Residential properties	1,724	11,572	13,296
	1,724	11,572	13,296
<u>Timing of revenue recognition :</u>			
Good transferred at a point in time	-	-	-
Good transferred over time	1,724	11,572	13,296
	1,724	11,572	13,296
Segment loss before tax :	(701)	(4,703)	(5,404)

A10 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.

A11 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.

A12 Changes in the Composition of the Group

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

A13 Capital Commitments

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

A14 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	
	30.04.2024	30.04.2023
	RM'000	RM'000
Revenue	932	5,895
Gross (Loss) / Profit	(1,178)	1,638
(Loss) / Profit after tax	(2,661)	84

Review of second half year ended 30 April 2024 vs second half year ended 30 April 2023

The Group recorded revenue of RM 0.93 million for the current half year ended 30 April 2024 which has reduced by 84.19% or RM 4.96 million as compared to the revenue of RM 5.89 million in half year ended 30 April 2023. The lower in revenue was attributed to the completion development works at Taman Pahlawan 3, Gemas, Negeri Sembilan.

In tandem with the decrease in revenue generated and no major change in operating expenses, the loss before tax was at RM 2.66 million.

Review of results for the financial year ended 30 April 2024

As stated in Note 2, the Group has changed its financial year end from 31 October 2023 to 30 April 2024. This reporting covers the eighteen months period from 1 November 2022 to 30 April 2024. As such, there are no comparative information presented in this report.

B2 Prospects

The Group sales revenue is expected to pick up later this 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

As announced on 22 March 2024, the Group has declared Single - Tier Interim dividend of 1.6 sen per ordinary share and paid on 19 April 2024.

C4 Loss per share

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

	Individual 6 months ended Unaudited 30/04/2024 RM'000	Cumulative 18 months ended Unaudited 30/04/2024 RM'000
Loss attributable to owners of the Company	(2,661)	(5,586)
Weighted average number of ordinary shares in issue ('000)	135,600	135,600
Basic loss per share (sen)	(3.94)	(2.75)

- END OF REPORT -