



## **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 31 OCTOBER 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.**

**BV LAND HOLDINGS BERHAD**

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(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2024***(The figures have not been audited)*

	AS AT 31/10/2024 <sup>(1)</sup> RM'000 (Unaudited)	AS AT 30/04/2024 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	1,198	1,309
Investment properties	6,528	6,482
Inventories	2,105	2,105
Cash and bank balances	1,056	602
	10,887	10,498
<b>Current Assets</b>		
Inventories	8,342	3,670
Trade receivables	7,709	11,931
Other receivables	2,847	3,637
Contract assets	-	110
Current tax assets	1,477	1,248
Cash and bank balances	153	188
	20,528	20,784
<b>TOTAL ASSETS</b>	<b>31,415</b>	<b>31,282</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	5,935	7,491
<b>TOTAL EQUITY</b>	17,780	19,336
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Bank borrowings	4,882	3,219
Lease liabilities	378	465
Deferred tax liabilities	13	13
	5,273	3,697
<b>Current Liabilities</b>		
Bank borrowings	437	4,045
Lease liabilities	172	144
Trade payables	2,245	2,513
Other payables	1,272	1,255
Contract liabilities	3,510	176
Amount owing to a director	726	116
	8,362	8,249
<b>TOTAL LIABILITIES</b>	13,635	11,946
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>31,415</b>	<b>31,282</b>
<b>Net assets per share (RM) <sup>(2)</sup></b>	0.13	0.14

**Notes :**

- 1) The Unaudited Condensed Consolidated Statement of Financial Position as at 31 October 2024 should be read in conjunction with the audited financial statements for the financial year ended 30 April 2024 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 2024 and 30 April 2024 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 31 OCTOBER 2024 <sup>(1)</sup>***(The figures have not been audited)*

	Individual 6 months ended		Cumulative 6 months ended	
	Unaudited	Unaudited	Unaudited	Unaudited
	31/10/2024	31/10/2023	31/10/2024	31/10/2023
	RM'000	RM'000	RM'000	RM'000
Revenue	1,630	6,469	1,630	6,469
Cost of sales	(1,540)	(7,439)	(1,540)	(7,439)
Gross profit / (loss)	90	(970)	90	(970)
Other income	3	111	3	111
Other expenses	-	-	-	-
Administrative and other operating expenses	(1,474)	(1,269)	(1,474)	(1,269)
<b>Loss from operations.</b>	<b>(1,381)</b>	<b>(2,128)</b>	<b>(1,381)</b>	<b>(2,128)</b>
Finance income	0	1	0	1
Finance costs	(335)	(238)	(335)	(238)
Loss before tax	(1,716)	(2,365)	(1,716)	(2,365)
Taxation	160	(643)	160	(643)
<b>(Loss)/Profit for the financial period/year, representing total comprehensive (loss) / income</b>	<b>(1,556)</b>	<b>(3,008)</b>	<b>(1,556)</b>	<b>(3,008)</b>
<b>(Loss)/Profit for the financial period/year, representing total comprehensive (loss)/income attributable to :</b>				
Owners of the Company	<b>(1,556)</b>	<b>(3,008)</b>	<b>(1,556)</b>	<b>(3,008)</b>
<b>(Loss)/Earnings per share</b>				
- Basic (sen) <sup>(2)</sup>	<b>(2.28)</b>	<b>(4.40)</b>	<b>(2.28)</b>	<b>(4.40)</b>
- Diluted (sen) <sup>(3)</sup>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

**Notes :**

- 1) The Unaudited Condensed Consolidated Statement of Profit And Loss And Other Comprehensive Income for the first half- year ended 31 October 2024 should be read in conjunction with the audited financial statements for the financial year ended 30 April 2024 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 2024 and 31 October 2023, respectively.
- 3) There are no dilutive potential equity instruments that would gives a diluted effect to the basic earnings per share.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FIRST HALF-YEAR ENDED 31 OCTOBER 2024 <sup>(1)</sup>***(The figures have not been audited)*

	Attributable to Owners of the Company			Total equity RM'000
	Non-Distributable	Distributable	Retained accumulated profit	
	Share capital RM'000	Merger deficit RM'000	RM'000	
<b>Balance as at 1 May 2024 (Audited)</b>	20,797	(8,952)	7,491	19,336
<b>Total comprehensive loss for the period</b>	-	-	(1,556)	(1,556)
<b>Balance as at 31 October 2024 (Unaudited)</b>	<u>20,797</u>	<u>(8,952)</u>	<u>5,935</u>	<u>17,780</u>
<b>Balance as at 1 November 2022 (Audited)</b>	20,797	(8,952)	14,820	26,665
<b>Total comprehensive loss for the period</b>	-	-	(5,159)	(5,159)
Dividend paid	-	-	(2,170)	(2,170)
<b>Balance as at 30 April 2024 (Audited)</b>	<u>20,797</u>	<u>(8,952)</u>	<u>7,491</u>	<u>19,336</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 30 April 2024 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 31 OCTOBER 2024 <sup>(1)</sup>***(The figures have not been audited)*

	<b>Cumulative 6 months ended Unaudited 01/05/2024 to 31/10/2024 RM'000</b>	<b>Audited 30/04/2024 RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Loss before taxation	(1,716)	(5,045)
Adjustments for :-		
Depreciation of property, plant and equipment	101	282
Write off of property, plant and equipment	10	-
Depreciation of investment properties	5	16
Gain on early termination of lease liabilities	-	1
Interest income	(0)	(9)
Interest expenses	335	550
Operating loss before working capital changes	(1,265)	(4,205)
Changes in working capital :-		
Inventory properties	(4,671)	(2,250)
Receivables	5,011	(8,347)
Payables	(248)	(1,770)
Contract balances	3,444	16,853
	3,536	4,486
Cash generated from operations	2,271	281
Tax refunded	-	-
Tax paid	(69)	(2,062)
	(69)	(2,062)
Net cash from / (used in) operating activities	2,202	(1,781)
<b>Cash Flows From Investing Activity</b>		
Purchase of property, plant and equipment		(237)
Purchase of investment properties	(52)	(21)
Interest received	0	9
Proceed from disposal of property, plant and equipment	-	30
Net cash used in investing activity	(52)	(219)
<b>Cash Flows From Financing Activity</b>		
Interest paid	(335)	(551)
Net changes in :		
- Bank borrowings	(1,945)	3,836
- Amount owing to a director	607	35
Dividends paid to common control shareholders	-	(2,170)
Repayments of lease liabilities	(58)	(114)
Placement of sinking fund	(454)	(526)
Net cash (used in) / from financing activities	(2,185)	510
<b>Net changes in cash &amp; cash equivalents</b>	(35)	(1,490)
<b>Cash &amp; cash equivalents at the beginning of the financial period</b>	188	1,678
<b>Cash &amp; cash equivalents at the end of the financial period</b>	153	188
<b>Cash and bank balances</b>		
- Current Asset	153	188

**Note :**

- 1) The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 April 2024 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 FINANCIAL PERIOD ENDED 31 OCTOBER 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 31 October 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 30 April 2024 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 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 2024 as set out below:

##### MFRS and amendments to MFRS's effective for annual periods beginning on or after 1 January 2024

Amendments to MFRS 16*	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101*	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101*	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7*	Supplier Finance Agreements

##### 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 for annual periods beginning on or after 1 January 2026

Amendments to MFRS 9 and MFRS 7*	Amendments to the Classification and Measurement of Financial Instruments
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##### Amendments to MFRS's effective for annual periods beginning on or after 1 January 2027

MFRS 18*	Presentation and Disclosure in Financial Statements
MFRS 19*	Subsidiaries without Public Accountability: Disclosures

##### Amendments to MFRS's - 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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\* 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.

#### A3 Auditors' Report For The Preceding Financial Year Ended 30 April 2024

The auditors' report on the financial statements for the financial year ended 30 April 2024 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 PERIOD ENDED 30 APRIL 2024 (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 31 October 2024</u></b>			
Total revenue	1,316	314	1,630
<b>Segment revenue</b>	<b>1,316</b>	<b>314</b>	<b>1,630</b>
<b><u>Nature of product :</u></b>			
Commercial properties	-	-	-
Residential properties	1,316	314	1,630
	<b>1,316</b>	<b>314</b>	<b>1,630</b>
<b><u>Timing of revenue recognition :</u></b>			
Good transferred at a point in time	-	-	-
Good transferred over time	1,316	314	1,630
	<b>1,316</b>	<b>314</b>	<b>1,630</b>
<b>Segment loss before tax :</b>	<b>(1,386)</b>	<b>(330)</b>	<b>(1,716)</b>
<b><u>Period ended 31 October 2023 :</u></b>			
Total revenue	1,662	4,807	6,469
<b>Segment revenue</b>	<b>1,662</b>	<b>4,807</b>	<b>6,469</b>
<b><u>Nature of product :</u></b>			
Commercial properties	-	-	-
Residential properties	1,662	4,807	6,469
	<b>1,662</b>	<b>4,807</b>	<b>6,469</b>
<b><u>Timing of revenue recognition :</u></b>			
Good transferred at a point in time	-	-	-
Good transferred over time	1,662	4,807	6,469
	<b>1,662</b>	<b>4,807</b>	<b>6,469</b>
<b>Segment loss before tax :</b>	<b>(634)</b>	<b>(1,731)</b>	<b>(2,365)</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		Individual 6 months ended	
	31.10.2024	31.10.2023	31.10.2024	31.10.2023
	RM'000	RM'000	RM'000	RM'000
Revenue	1,630	6,469	1,630	6,469
Gross Profit / (Loss)	90	(970)	90	(970)
Loss after tax	(1,556)	(3,008)	(1,556)	(3,008)

**Review of first half year ended 31 October 2024 vs first half year ended 31 October 2023**

The Group recorded revenue of RM 1.63 million for the current half year ended 31 October 2024 which has reduced by 74.80% or RM 4.84 million as compared to the revenue of RM 6.47 million in half year ended 31 October 2023. The lower in revenue was attributed to the delay in obtaining approval for Phase 2, Lot 15959 Bukit Kapar, Klang, Selangor.

Gross profit was at RM 0.09 million for the first half year ended 31 October 2024 compared to gross loss of RM 0.97 million for first half year ended 31 October 2023. This improvement was due to the beginning of property development activity of Bukit Kapar, Klang, Selangor.

Despite the net loss loss of RM1.56 million for current half year ended 31 October 2024, it make an improvement from the losses of RM3.01 million for half year ended 31 October 2023. This turnaround was primarily due to the beginning of property development for Bukit Kapar, Klang, Selangor.

**B2 Prospects**

The Group sales revenue is expected to pick up next financial year as is focusing on it's affordability development in Bukit Kapar, Klang, Selangor. The property development is targeted to be launched by second phases in early 2025 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.

**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		Cumulative 6 months ended	
	Unaudited		Unaudited	
	31/10/2024	31/10/2023	31/10/2024	31/10/2023
	RM'000	RM'000	RM'000	RM'000
Loss attributable to owners of the Company	(1,556)	(3,008)	(1,556)	(3,008)
Weighted average number of ordinary shares in issue ('000)	135,600	135,600	135,600	135,600
Basic loss per share (sen)	(2.28)	(4.40)	(2.28)	(4.40)

- END OF REPORT-