

Unaudited Condensed Consolidated Statement of Profit Or Loss And Other Comprehensive Income
For The Quarter And Year Ended 31 March 2021

	Note	QUARTER ENDED		CUMULATIVE YEAR TO DATE	
		31.03.21 RM'000	31.03.20 RM'000	31.03.21 RM'000	31.03.20 RM'000
Revenue		17,258	35,560	58,262	89,868
Cost of sales		(13,293)	(29,703)	(39,875)	(78,247)
Gross profit		<u>3,965</u>	<u>5,857</u>	<u>18,387</u>	<u>11,621</u>
Other income		777	(61)	1,088	18,339
Operating expenses		(4,822)	(5,750)	(15,576)	(19,925)
Results from operating activities		<u>(80)</u>	<u>46</u>	<u>3,899</u>	<u>10,035</u>
Interest income		2	22	14	57
Finance costs		(2,809)	(2,383)	(9,600)	(9,477)
Net finance costs		<u>(2,807)</u>	<u>(2,361)</u>	<u>(9,586)</u>	<u>(9,420)</u>
Share of results in a joint venture		-	(2)	(815)	(5)
Share of results in associates		(71)	(506)	(171)	(502)
Loss before taxation		<u>(2,958)</u>	<u>(2,823)</u>	<u>(6,673)</u>	<u>108</u>
Income tax expense	B6	(3,386)	(1,019)	(3,393)	(1,112)
Loss for the year		<u>(6,344)</u>	<u>(3,842)</u>	<u>(10,066)</u>	<u>(1,004)</u>
Other comprehensive loss					
Items that will not be reclassified subsequently to profit or loss					
Changes in fair value of equity investments measured at fair value through other comprehensive income		(6,138)	(2,793)	(6,100)	(2,800)
Revaluation on leasehold lands and building		143	(1,642)	143	(1,642)
Other comprehensive loss for the year		<u>(5,995)</u>	<u>(4,435)</u>	<u>(5,957)</u>	<u>(4,442)</u>
Total comprehensive loss for the year		<u>(12,339)</u>	<u>(8,277)</u>	<u>(16,023)</u>	<u>(5,446)</u>
Loss attributable to:-					
Owners of the Company		(5,949)	(3,490)	(9,209)	(359)
Non-controlling interests		(395)	(352)	(857)	(645)
Loss for the year		<u>(6,344)</u>	<u>(3,842)</u>	<u>(10,066)</u>	<u>(1,004)</u>
Total comprehensive loss attributable to:-					
Owners of the Company		(12,014)	(7,120)	(15,236)	(3,996)
Non-controlling interests		(325)	(1,157)	(787)	(1,450)
Total comprehensive loss for the year		<u>(12,339)</u>	<u>(8,277)</u>	<u>(16,023)</u>	<u>(5,446)</u>
Loss per share attributable to owners of the Company (sen):-					
Basic	B13	<u>(1.56)</u>	<u>(1.21)</u>	<u>(2.41)</u>	<u>(0.12)</u>
Diluted	B13	<u>(1.56)</u>	<u>(1.21)</u>	<u>(2.41)</u>	<u>(0.12)</u>

This unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2020

BINTAI KINDEN CORPORATION BERHAD

Company No: 199401005191 (290870P)

Unaudited Condensed Consolidated Statement of Financial Position**As at 31 March 2021**

	Note	Unaudited As at 31.03.21 RM'000	Audited As at 31.03.20 RM'000
Assets			
Property, plant and equipment		64,829	65,537
Investment properties		5,915	6,156
Goodwill		15,050	15,050
Investment in associates		4,549	798
Investment in a joint venture		3	818
Other investments		25,654	31,633
Concession receivables		128,826	128,634
Right-of-use assets		176	290
Total Non-Current Assets		245,002	248,916
Inventories		24	-
Concession receivables		993	167
Contract assets		13,462	14,999
Trade and other receivables		83,756	72,598
Tax recoverable		309	309
Deposits, cash and bank balances		3,387	3,724
Total Current Assets		101,931	91,797
Total Assets		346,933	340,713
Equity			
Share capital		109,977	59,511
Reserves		5,348	16,309
Equity attributable to owners of the Company		115,325	75,820
Non-controlling interests		23,607	24,393
Total Equity		138,932	100,213
Liabilities			
Bank borrowings	B8	105,542	103,018
Lease liabilities		7,803	7,318
Redeemable preference shares		3,433	-
Deferred tax liabilities		10,876	6,557
Total Non-Current Liabilities		127,654	116,893
Contract liabilities		6,667	10,622
Trade and other payables		35,546	61,882
Bank borrowings	B8	37,984	49,782
Lease liabilities		121	181
Provision for taxation		29	1,140
Total Current Liabilities		80,347	123,607
Total Liabilities		208,001	240,500
Total Equity and Liabilities		346,933	340,713
Net asset per share attributable to owners of the Company (sen)		30.20	26.36

This unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2020

**Unaudited Condensed Consolidated Statement Of Cash Flows
For the Quarter And Year Ended 31 March 2021**

	Unaudited Year Ended 31.03.21 RM'000	Audited Year Ended 31.03.20 RM'000
Cash flows from operating activities		
(Loss)/Profit before taxation	(6,673)	108
Adjustments for:-		
Net interest expense	9,586	9,420
Depreciation of property, plant and equipment	979	1,075
Share of result in associates and a joint venture	986	507
Loss on disposal of property, plant and equipment	184	83
Other non-cash items	1,941	(9,948)
Operating cash flows before changes in working capital	7,003	1,245
Net change in concession receivables	(1,018)	(11,482)
Net change in current assets	(10,835)	(20,922)
Net change in current liabilities	(29,390)	18,791
	(41,243)	(13,613)
Cash used in operation	(34,240)	(12,368)
Interest paid	(10,302)	(9,456)
Interest received	14	57
Income tax refund	-	353
Income tax paid	(12)	(64)
	(10,300)	(9,110)
Net cash used in operating activities	(44,540)	(21,478)
Cash flows from investing activities		
Dividend received	-	17
Investment in an associate	(4,000)	(1,300)
Proceeds from disposal of quoted shares	-	38
Proceeds from disposal of associate company	-	35
Proceeds from disposal of property, plant and equipment	360	3,060
Purchase of property, plant and equipment	(176)	(299)
Net cash (used in)/generated from investing activities	(3,816)	1,551
Cash flows from financing activities		
Change in deposits pledged with licensed banks	1,570	(1,289)
Drawdown from bank borrowings	1,801	27,974
Proceeds from issuance of shares	53,402	-
Proceeds from issuance of share in subsidiary	1	-
Proceeds from redeemable preference share in subsidiary	4,200	-
Repayments of bank borrowings	(11,402)	(7,207)
Repayments of hire purchase liabilities	(447)	(252)
Repayments of lease liabilities	(240)	(470)
Resales of treasury shares	1,206	-
Share issuance expenses	(680)	-
Net cash generated from financing activities	49,411	18,756
Net changes in cash and cash equivalents	1,055	(1,171)
Effect of foreign exchange rate difference	2	-
Cash and cash equivalents at beginning of the year	(13,550)	(12,379)
Cash and cash equivalents for the year	(12,493)	(13,550)
Represented by:		
Deposits placed with licensed banks, cash and bank balances	3,387	3,724
Bank overdrafts	(14,613)	(14,437)
Less : Deposits pledged with licensed banks	(1,267)	(2,837)
	(12,493)	(13,550)

This unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2020

Unaudited Condensed Consolidated Statements of Changes in Equity For The Quarter And Year Ended 31 March 2021

	Attributable to owners of the Company										Total Equity RM'000
	Non-distributable					Distributable					
	Share Capital RM'000	Capital Reserve RM'000	Warrant Reserve RM'000	Fair Value Reserve RM'000	Revaluation Reserve RM'000	Other Reserve RM'000	Treasury Shares RM'000	Accumulated Losses RM'000	Total RM'000	Non-Controlling Interests RM'000	
At 1 April 2020	59,511	21,039	10,070	(3,918)	26,099	-	(3,462)	(33,519)	75,820	24,393	100,213
Loss for the year	-	-	-	-	-	-	-	(9,209)	(9,209)	(657)	(10,066)
Other comprehensive loss:-	-	-	-	(6,100)	-	-	-	-	(6,100)	-	(6,100)
Changes in fair value of equity investments measured at fair value through other comprehensive income	-	-	-	-	73	-	-	-	73	70	143
Revaluation on leasehold lands and building	-	-	-	(6,100)	73	-	-	(9,209)	(15,236)	(787)	(16,023)
Total comprehensive loss for the year	-	-	-	(6,100)	73	-	-	(9,209)	(15,236)	(787)	(16,023)
Transactions within owners of the Company	-	-	(10,070)	-	-	-	-	10,070	-	-	-
Expiry of warrants	53,402	-	-	-	-	-	-	-	53,402	-	53,402
Issuance of ordinary shares	(2,256)	-	-	-	-	3,462	-	-	1,206	-	1,206
Resales of treasury shares	(680)	-	-	-	-	-	-	-	(680)	-	(680)
Share issuance expenses	50,466	-	(10,070)	-	-	3,462	-	10,070	53,928	-	53,928
Total transactions with owners of the Company	-	-	-	(10,018)	26,172	813	-	(32,558)	115,325	23,607	138,932
Incorporation of new subsidiary	-	-	-	-	-	-	-	-	-	1	1
Issuance of redeemable preference shares in subsidiary	-	-	-	-	-	813	-	-	813	-	813
At 31 March 2021	59,511	21,039	10,070	(3,918)	26,936	-	(3,462)	(30,572)	79,831	25,843	105,674
Effect of adoption of MFRS 16	-	-	-	-	-	-	-	(15)	(15)	-	(15)
At 1 April 2019, restated	59,511	21,039	10,070	(3,691)	26,936	-	(3,462)	(30,587)	79,816	25,843	105,659
Loss for the year	-	-	-	-	-	-	-	(359)	(359)	(645)	(1,004)
Other comprehensive loss:-	-	-	-	(2,800)	-	-	-	-	(2,800)	-	(2,800)
Changes in fair value of equity investments measured at fair value through other comprehensive income	-	-	-	-	(837)	-	-	-	(837)	(805)	(1,642)
Revaluation on leasehold lands and building	-	-	-	(2,800)	(837)	-	-	(359)	(3,996)	(1,450)	(5,446)
Total comprehensive loss for the year	-	-	-	(2,800)	(837)	-	-	(359)	(3,996)	(1,450)	(5,446)
Disposal of equity investment measured at fair value through other comprehensive income	-	-	-	2,573	-	-	-	(2,573)	-	-	-
At 31 March 2020	59,511	21,039	10,070	(3,918)	26,099	-	(3,462)	(33,519)	75,820	24,393	100,213

This unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 March 2020

**BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2021**

NOTES TO THE INTERIM FINANCIAL STATEMENTS

A1 Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") 134 Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. These interim financial statements also comply with International Accounting Standards ("IAS") 34 Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2020. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2020.

A2 Changes in Accounting Policies

The significant accounting policies and method of computation applied in the unaudited condensed interim financial statements are consistent with those adopted in the most recent annual financial statements for the financial year ended 31 March 2020.

A3 Seasonal or Cyclical Factors

The Group's operations are not materially affected by any seasonal or cyclical factors in a way that the financial year ended results under review may not correlate to the preceding year's results.

A4 Nature and Amount of Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and financial year to-date.

A5 Nature and Amount of Changes in Estimates

There were no significant changes in estimates that have had a material effect in the current quarter and financial year to-date.

A6 Issues, Cancellations, Repurchase, Resale and Repayments of Debt and Equity Securities

Saved as disclosed below, there were no issuances, repurchases, cancellations, resale and repayments of debts and equity securities during the current quarter and financial year to-date:

Resale of treasury shares

As of 14 September 2020, a total of 998,800 treasury shares were sold at a total consideration of RM499,400.

As of 7 October 2020, a total of 200,000 treasury shares were sold at a total consideration of RM140,000.

As of 8 October 2020, a total of 798,800 treasury shares were sold at a total consideration of RM571,124.

BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2021

A6 Issues, Cancellations, Repurchase, Resale and Repayments of Debt and Equity Securities (cont'd)

Issuance of shares

On 28 September 2020, a Private Placement has been completed upon the listing and quotation of 28,700,000 Placement Shares with total consideration of RM14,924,000 on the Main Market of Bursa Securities.

On 12 November 2020, a Private Placement has been completed upon the listing and quotation of 31,800,000 Placement Shares with total consideration of RM17,967,000 on the Main Market of Bursa Securities.

On 7 January 2021, the Proposed Debt Settlement is deemed completed upon the listing and quotation of 31,800,000 new ordinary shares with total consideration of RM20,511,000 on the Main Market of Bursa Securities.

A7 Dividend Paid

No dividend was paid for the period under review.

A8 Valuation of Property, Plant and Equipment

During the period under review, certain of the Group's land and building were revalued based on valuation performed by independent professional valuers using comparison method.

**BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2021**

A9 Segment Information

Business segment information of the Group for the year ended are as follows:

	Specialised mechanical and electrical engineering RM'000	Investment infrastructure holdings and others RM'000	Turnkey, infrastructure & civil and structure RM'000	Property development arrangements RM'000	Concession arrangements RM'000	Elimination RM'000	Consolidated RM'000
12 months year ended 31 March 2021							
Revenue							
External	44,016	12	-	108	14,126	-	58,262
Inter segment	-	-	-	-	80	(80)	-
Total revenue	44,016	12	-	108	14,206	(80)	58,262

Results

Segment results, (loss)/profit before taxation	(5,391)	(3,973)	(1,324)	22	4,139	(146)	(6,673)
Interest income	(14)	-	-	-	-	-	(14)
Interest expense	1,785	650	-	-	7,211	(46)	9,600
Depreciation of property, plant and equipment	311	666	1	-	1	-	979
Depreciation of right of use assets	69	-	-	-	-	-	69
Fair value loss on investment properties	241	-	-	-	-	-	241
Share of results in a joint venture	815	-	-	-	-	-	815
Share of results in associate	171	-	-	-	-	-	171
(Reversal)/Allowance for expected credit loss on receivables	(225)	(41)	-	-	1,828	-	1,562
Other non-cash items	255	(2)	-	-	-	-	253

**BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2021**

A9 Segment Information (cont'd)

Business segment information of the Group for the year ended are as follows (cont'd):

	Specialised mechanical and electrical engineering RM'000	Investment holdings and others RM'000	Turnkey, infrastructure & civil and structure development RM'000	Property development RM'000	Concession arrangements RM'000	Elimination RM'000	Consolidated RM'000
Revenue							
External	69,800	-	-	32	20,036	-	89,868
Inter segment	-	-	2,892	38	-	(2,930)	-
Total revenue	69,800	-	2,892	70	20,036	(2,930)	89,868

12 months year ended 31 March 2020

	(8,502)	945	(1,696)	28	(172)	9,505	108
Results							
Segment results, (loss)/profit before taxation							
Interest income	(55)	-	-	-	(2)	-	(57)
Interest expense	2,125	569	-	-	6,783	-	9,477
Bad debts recovered	-	(12,506)	-	-	-	-	(12,506)
Depreciation of property, plant and equipment	368	703	1	-	3	-	1,075
Depreciation of right of use assets	407	-	-	-	-	-	407
Fair value loss on investment properties	1,212	-	-	-	-	-	1,212
Share of results in a joint venture	5	-	-	-	-	-	5
Share of results in associate	502	-	-	-	-	-	502
Other non-cash items	371	368	-	-	-	-	739

BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2021

A10 Related Party Transactions

There were no significant related party transactions for the current quarter and financial year to-date under review.

A11 Changes in the Composition of the Group

On 14 September 2020, the Company incorporated a new 50.05% owned subsidiary in Malaysia, namely Bintai Healthcare Sdn Bhd for a cash consideration of RM501.

On 6 October 2020, the Company has subscribed an additional 11,210,000 Ordinary Shares in a wholly-owned subsidiary, Kejuruteraan Bintai Kindenko Sdn Bhd for a total cash consideration of RM11,210,000.

On 18 November 2020, the Company has subscribed an additional 4,000,000 Class B Redeemable Non-Convertible Preference Shares in an associate company namely Bintai Gemilang Petroleum Engineering Sdn Bhd for total cash consideration of RM4,000,000.

On 11 January 2021, the Company has subscribed 4,200,000 Non-Voting Convertible Redeemable Preference Shares in a 50.05% owned subsidiary, Bintai Healthcare Sdn Bhd for total cash consideration of RM4,200,000.

On 26 March 2021, the subsidiary of the Company, BIEC Sdn Bhd (formerly known as Bintai Integrated Engineering & Construction Sdn Bhd), has consolidated its amount of issued share capital from 750,000 into 7,500 ordinary shares and the consolidated shares shall rank pari passu in all respects with the existing ordinary shares.

A12 Capital Commitments

There are no capital commitments that have not been provided for in the interim financial report as at 31 March 2021.

A13 Events Subsequent to the End of the Final Reporting Period

- (i) The Company had on 12 April 2021 entered into a memorandum of understanding with Yeo Eng Lam for the proposed acquisition of the entire equity interest in Johnson Medical International Sdn Bhd for a purchase consideration of RM50,000,000. On 28 April 2021, the Company had entered into following definitive agreements:
 - (a) Conditional share sale agreement with Yeo Eng Lam for the proposed acquisition.
 - (b) Deed of profit guarantee and escrow agreement with Yeo Eng Lam.
 - (c) Service agreement with Yeo Eng Lam.
- (ii) On 23 April 2021, the subsidiary of the Company, BIEC Sdn Bhd, has allotment of 30,500 new ordinary shares to third party with a total cash consideration of RM30,500. Concurrently, the shareholding of the Company was reduced from 100% to 19.74%.

BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2021

ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA

B1 Review of Performance

Group	Quarter ended		12 months year ended	
	Q4 2021 RM'000	Q4 2020 RM'000	31.03.2021 RM'000	31.03.2020 RM'000
Revenue	17,258	35,560	58,262	89,868
Gross profit margin (%)	22.97%	16.74%	31.56%	12.93%
(Loss)/Profit before taxation	(2,958)	(2,823)	(6,673)	108
Loss after taxation	(6,344)	(3,842)	(10,066)	(1,004)

Quarter review and 12 months year ended review

The Group posted a revenue of RM17.26 million in the current quarter ended 31 March 2021 ("Q4 2021") against RM35.56 million in the corresponding quarter ended 31 March 2020 ("Q4 2020"), a drop of approximately RM18.3 million. The negative impact from Covid-19 pandemic and the various phases of Movement Control Order ("MCO") has caused a slowdown in the mechanical and electrical engineering segment. The Group reported higher gross profit margin of 22.97% in Q4 2021 as compared to 16.74% in the preceding year corresponding quarter. Gross profit has substantially increased primarily contributed by the concession arrangement segments and variation order from completed projects in the mechanical and electrical engineering segment.

Loss before taxation of RM2.96 million was recorded in Q4 2021 as compared to a loss before taxation of RM2.82 million in Q4 2020, decline of RM0.14 million largely due to the reduction of income from mechanical and electrical engineering segment.

The Group's revenue for the financial year-to-date was RM58.26 million, a decrease of 35.17% from RM89.87 million in the preceding year's corresponding year, mainly due to the slowdown in the mechanical and electrical engineering segment. However, the Group has recorded a higher gross profit margin of 31.56% for the year-to-date, as compared to 12.93% in the preceding year's corresponding year primarily contributed by the concession arrangement segments.

The loss before taxation of RM6.67 million posted for the financial year-to-date against profit before taxation of RM0.11 million in the preceding year's corresponding year, mainly due to the negative financial impact from Covid-19 pandemic and the implementation of MCO and CMCO. In addition, there were bad debt recovered from a former associate company in the preceding year's corresponding year.

**BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2021**

B2 Review of Material Changes between Current Quarter and Immediate Preceding Quarter

Group	Quarter ended	
	Q4 2021 RM'000	Q3 2021 RM'000
Revenue	17,258	15,037
Gross profit margin (%)	22.97%	47.30%
(Loss)/Profit before taxation	(2,958)	747
(Loss)/Profit after taxation	(6,344)	740

The Group's revenue for the quarter under review has increased to RM17.26 million against RM15.04 million in the immediate preceding quarter, mainly due to completed projects in mechanical and electrical segment.

The Group registered a loss before taxation of RM2.96 million in Q4 2021 against a profit before taxation of RM0.75 million in Q3 2021. Decline in profit mainly due to the higher professional and legal fee has been incurred in Q4 2021 and provision of expected credit loss on receivables as at year end.

B3 Prospects

With the uncertainty lying behind this pandemic, we can expect the global market to be quite volatile with minimal growth this year. The Group will step up efforts to build resilience into our operations. The management will monitor closely on the cost effectiveness of the Group and come up with alternative ways to mitigate financial impact to the Group.

Despite the challenges, the Group will continue to focus on its core business in mechanical and electrical engineering segment and endeavor to secure more opportunities and recurring projects in Malaysia which are able to contribute positively to the future earnings of the Group. In addition, the Group will also be assessing the risks and opportunities of diversification into other business segment with the right strategy and available resources in order to enhance its revenue growth. Notwithstanding the aforementioned, the management will be more prudent in the management of its assets and focus on its core competencies in order to deliver sustainable future growth to stakeholders.

B4 Variance of Actual Profit from Forecast Profit and Shortfall in the Profit Guarantee

The Group has not announced or disclosed any profit forecast or profit guarantee in a public document that relates to this reporting period.

BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2021

B5 Loss Before Taxation

Loss before taxation is arrived at after charging/(crediting)		Current year quarter 31.03.2021 RM'000	Current year to-date 31.03.2021 RM'000
(a)	Interest income	(2)	(14)
(b)	Rental income	(13)	(136)
(c)	Rental expense	266	377
(d)	Interest expense		
	-Cost of sales	267	1,314
	-Operating expenses	2,197	8,988
(e)	Depreciation of property, plant and equipment	237	979

B6 Income Tax Expense

The taxation for the current quarter and year ended are as follows:

	Individual Quarter		Cumulative Quarter	
	Current year quarter 31.03.2021 RM'000	Preceding year corresponding quarter 31.03.2020 RM'000	Current year 31.03.2021 RM'000	Preceding year 31.03.2020 RM'000
Income tax				
- current year	(34)	(1,140)	(34)	(1,140)
- prior year	1,140	-	1,133	(93)
Deferred tax				
- origination and reversal of temporary differences	(3,350)	121	(3,350)	121
- origination and reversal of prior years' temporary differences	(1,142)	-	(1,142)	-
	<u>(3,386)</u>	<u>(1,019)</u>	<u>(3,393)</u>	<u>(1,112)</u>

BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2021

B7 Status of Corporate Proposals

Saved as disclosed below, there were no corporate proposals announced but not completed subsequent to the end of the current quarter and up to 28 May 2021, being the latest practicable date which shall not be earlier than 7 days from the date of issuance of this quarterly report, which is expected to have an operational or financial impact on the Group except for the following:

Multiple Proposals

- (i) On 21 January 2021, the Company announced to undertake the following proposals:
- (a) proposed diversification of Company's existing business to include the property development and management business segment ("Proposed Diversification"); and
 - (b) proposed private placement of up to 114,567,600 new ordinary shares in the Company, representing approximately 30% of the existing issued ordinary shares in Company, to independent investors to be identified later ("Proposed Private Placement").

The additional listing application for the Placement Shares to be issued pursuant to the Proposed Private Placement has been submitted to Bursa Malaysia Securities Berhad ("Bursa Securities") on 9 February 2021.

On 19 April 2021, the Company announced that the Board has decided to withdraw this additional listing application for the Proposals which was submitted to Bursa Securities on 9 February 2021.

- (ii) On 12 April 2021, the Company announced that the Company had entered into a memorandum of understanding with Yeo Eng Lam for the proposed acquisition of the entire equity interest in Johnson Medical International Sdn Bhd ("Proposed Acquisition").

In conjunction with the Proposed Acquisition, the Company also proposes to undertake the following corporate proposals:

- (a) the Board has resolved to increase the issuance size of the private placement (as announced on 25 February 2021) which shall now involve the issuance of up to 190,946,000 ordinary shares in Bintai, representing approximately 50.0% of the Company's total number of issued ordinary shares in Bintai ("Proposed Private Placement");
- (b) proposed issuance of up to 200,000,000 redeemable convertible preference shares ("RCPS") in Bintai to OUD Asset Management Sdn Bhd ("OUD" or "Subscriber") at an issue price of RM0.10 per RCPS ("RCPS Issue Price") ("Proposed Issuance of RCPS"); and
- (c) proposed amendment to the Constitution of Bintai to facilitate the Proposed Issuance of RCPS ("Proposed Amendments").

This Proposals has been announced on 28 April 2021 and currently pending submission of application to Bursa Securities for approval.

BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2021

B8 Borrowings and Debt Securities

The Group's borrowings as at the end of the reporting period are as follows:

	31.03.2021 RM'000	31.03.2020 RM'000
Current		
<i>Secured</i>		
Overdrafts	14,613	14,437
Revolving credit	10,328	13,732
Term loan	4,755	4,702
Bills payable	8,083	16,656
Hire purchase liabilities	205	255
	<u>37,984</u>	<u>49,782</u>
Non-current		
<i>Secured</i>		
Term loan	104,980	102,658
Hire purchase liabilities	562	360
	<u>105,542</u>	<u>103,018</u>
	<u>143,526</u>	<u>152,800</u>

The borrowings are all denominated in Ringgit Malaysia.

B9 Off Statement of Financial Position Financial Instruments

There were no financial instruments with off statements of financial position risk as at the date of this report.

B10 Fair Value Changes of Financial Liabilities

The Group does not have any financial liabilities measured at fair value through profit or loss as at 31 March 2021.

B11 Material Litigation

Kejuruteraan Bintai Kindenko Sdn Bhd ("KBK") v Serdang Baru Properties Sdn Bhd ("SBP")

(A) In the Shah Alam High Court

- (i) **Companies Winding Up No.: BA-28NCC-144-03/2018**
- (ii) **Post Winding Up No.: BA-28PW-70-03/2019 (Applicant : Lee Yam Hooi)**

On 26 March 2019, a shareholder of SBP, Lee Yam Hooi ("the Applicant") has filed a summons pursuant to Section 493 of the Companies Act 2016 ("S.493 application").

The Winding Up is concluded and SBP was wound up by the Shah Alam High Court on 26 November 2018 and the S.493 application was dismissed by the Shah Alam High Court on 12 December 2019.

**BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2021**

B11 Material Litigation (cont'd)

Kejuruteraan Bintai Kindenko Sdn Bhd (“KBK”) v Serdang Baru Properties Sdn Bhd (“SBP”) (cont'd)

(A) In the Shah Alam High Court (Applicant : Lee Yam Hooi) (cont'd)

The applicant appealed against the Shah Alam High Court’s decision of 12 December 2019. On 12 October 2020, the Court allowed the discharge of the solicitors for the liquidator. Since the applicant got sanction from Court to intervene on behalf of SBP now, Court allowed applicant to file the records of appeal for his notice to appeal on the termination of winding up.

On the case management held on 25 February 2021, the Court fixed 20 August 2021 for the Appellant Notice of Motion to amend the Records of Appeal and fixed case management via e-review on the outcome of the hearing on 23 August 2021.

(B) In the Court of Appeal Malaysia

The parcel of land known as Geran No. 66423, Lot 42095, Pekan Serdang, Daerah Petaling, Selangor (“**subject property**”) had been auctioned on 3 December 2018 and successfully bid by KBK.

A contributory of SBP had then filed an application to the Court of Appeal to *inter alia* intervene in the appeal and restrain KBK from dealing with the subject property until the disposal of SBP’s appeal. On 23 April 2019, the Court of Appeal allowed the contributory’s application. KBK filed a motion to strike out the appeal given that SBP had failed to file its records of appeal within the prescribed time (“Enclosure 49”). The intervener had also filed a motion to stay the appeal pending the disposal of the S.493 application and/or S.471 application as disclosed above (“Enclosure 45”).

We were informed that the Public Auction was carried out and concluded on 3 December 2018 and that there had not been any application to set aside the said Public Auction. As such, the Public Auction remains valid. The Court of Appeal has not scheduled a hearing date for the appeal given that there are 2 motions pending the determination of the Court of Appeal (namely enclosures 49 and 114).

On 12 March 2021 hearing, the intervener’s application for the extension of of time to file records of appeal was allowed and the court has dismissed KBK’s application for striking out with no order as to costs. The Records of Appeal was filed by Lee Yam Hooi and served to KBK on 12 April 2021. Case management of the appeal is scheduled for 20 June 2021 for parties to update on the status of the Grounds of Judgement from High Court.

**BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2021**

B11 Material Litigation (cont'd)

Optimal Property Management Sdn Bhd (“OPM”) v Handal Jayabina Sdn Bhd (“Handal”)

(A) In the matter of Arbitration

Optimal Property Management Sdn Bhd (“OPM”), had commenced arbitration proceedings (“Arbitration”) against its Nominated Main Contractor, Handal Jayabina Sdn Bhd (“Handal”) in connection with the disputes and/or differences arising from and/or related to the Letter of Award dated 1 July 2016 and other associated contracts related to a project known as ‘Cadangan Membina dan Menyiapkan Pembangunan Akademik untuk Tetuan Kolej Universiti Islam Melaka’, where OPM is claiming a sum of approximately RM19 million. OPM has completed its debt settlement with Handal on 7 January 2021. Handal’s lawyer has terminated all proceeding on 29 January 2021. Case is now closed.

(B) Construction Payment and Adjudication (CIPAA)

Optimal Property Management Sdn Bhd (“OPM”), had received a Notice of Adjudication to refer disputes arising from alleged payment claim under Section 9 of the Construction Industry Payment and Adjudication Act 2012 (“CIPAA”) from its Nominated Main Contractor, Handal Jayabina Sdn Bhd (“Handal”) for a total amount of approximately RM18 million (“CIPAA Payment Claim”) in relation to a project known as ‘Cadangan Membina dan Menyiapkan Pembangunan Akademik untuk Tetuan Kolej Universiti Islam Melaka.

OPM has instructed its solicitors to contest the matter and Asian International Arbitration Centre (AIAC) has appointed Mr. Chang Wei Mun as the adjudicator. On 8 July 2020, the Adjudicator issued its Adjudication Decision and it was adjudicated that OPM to pay Handal the sum of RM18,954,000 within 2 weeks from the date of Adjudication Decision.

As at the reporting date, OPM has completed its debt settlement with Handal on 7 January 2021. Handal’s lawyer has terminated all proceeding on 29 January 2021. Case is now closed.

Optimal Property Management Sdn Bhd (“OPM”) v Kolej Teknologi Islam Melaka Berhad (“KTIMB”)

By a Concession Agreement dated 3.12.2005 (“Concession Agreement”), the KTIMB awarded the OPM as a Concession Company to design, construct, complete, operate and maintain the project known as “Cadangan Membangunkan Penempatan Pelajar Di Dalam Kampus Dengan Konsesi Pelajar Bagi Jangkasamasa 25 Tahun Untuk 7,002 Pelajar” (“the Project”) on lands identified as part of that pieces of land belonging to the KTIMB held under Title No. PT 2142 and 2143, HSD 22978 situated in Mukim Kuala Linggi, District of Alor Gajah, State of Malacca.

OPM states that after taking into account the payment made by the OPM, the KTIMB owes OPM the sum of RM15,754,756.87. OPM has filed a statement of claim on 3 September 2020. The Court directed KTIMB to file defence by 13 October 2020.

During the hearing on 23 March 2021, the Court was informed that both parties are in the midst of negotiating settlement terms.

**BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2021**

B11 Material Litigation (cont'd)

Optimal Property Management Sdn Bhd ("OPM") v Kolej Teknologi Islam Melaka Berhad ("KTIMB") (cont'd)

On the hearing for Summary Judgement Application date on 21 April 2021, the Court was informed that settlement between parties is still pending and required more time. The Court was informed that in essence both parties have agreed to settle however still in talks on negotiating the quantum and the frame for repayment. The Court was of the opinion that the hearing for Encl. 9 should not be stretched for too long and since parties are in the midst of settlement, the Court dismissed Encl. 9. The Court has fixed 15 June 2021 for parties to obtain pre-trial directions.

Bintai Integrated Engineering & Construction Sdn. Bhd. ("BIEC") v Panasonic Homes (M) Sdn. Bhd. & Panasonic Life Solutions (M) Sdn. Bhd. (Collectively known as "Panahome")

On 13 May 2020, Bintai Integrated Engineering & Construction Sdn. Bhd. ("BIEC") proceed to call on the Bank Guarantee amounting to RM2,904,000 placed by its nominated subcontractor, Panasonic Homes (M) Sdn. Bhd. & Panasonic Life Solutions (M) Sdn. Bhd. (Collectively known as "Panahome") due to non-performance of Panahome during the defect liability period related to the Letter of Award dated 6 March 2014 for "Cadangan Pembangunan 1 Blok Kondominium 28 Tingkat Yang Mengandungi: 2 Blok Kondominium 21 Tingkat (504 unit), 7 Tingkat Podium Tempat Letak Kereta Berserta Kemudahan (Kolam Renang, Taman Permainan, Kemudahan Awam) Di Atas Lot 551, Seksyen 85A, Bandar Baru Sentul, Mukim Bandar Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur).

On 14 May 2020, Panahome filed an Originating Summons and an ex parte injunction for the following prayers:

- (a) Declaration that BIEC is not entitled to make any demand for the bank guarantee;
- (b) Declaration that the demand made by BIEC is wrong in the eyes of the law;
- (c) An Order Restraining BIEC or its related parties from making a demand or issue a further demand on the entire or and/or part of the sum of the Bank Guarantee;
- (d) An Order Restraining BIEC or its related parties receiving the proceeds in part or in full of any payment made under the Bank Guarantee;
- (e) In the event that the said proceeds in part or in full received by BIEC or its related parties, an Order that the BIEC and its related parties be restrained from utilising or spending the proceeds and that proceeds to be refunded to Panahome.
- (f) Cost; and
- (g) Any further or other relief that the Court deems fit to grant.

On 15 May 2020, the ex parte injunction was allowed and BIEC has been restrained from utilising or spending the proceeds of the Bank Guarantee. On 21 May 2020, BIEC filed to strike out the Originating Summons. On 21 July 2020, the Court dismissed BIEC's application and ordered the sum of RM2,904,000 to retain in the joint stakeholders account of Panahome's solicitor and BIEC's solicitor and pending final disposal of the arbitration proceeding between Panahome and BIEC.

On 28 May 2020, BIEC filed an application pursuant to Section 10 of the Arbitration Act 2005 to stay proceedings pending arbitration and claim for loss of business reputation up to RM5,000,000. On 29 September 2020, the suit has been stayed by the Court pending the arbitration proceeding.

On 27 October 2020, BIEC filed an appeal against the High Court's decision but there are no dates fixed for the appeal yet. BIEC instructed Ahmad Daniel Ruben & Co to discontinue the appeal at the court of appeal and notice of discontinuance was file on 22 December 2020, matter is now closed.

**BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2021**

B11 Material Litigation (cont'd)

Bintai Integrated Engineering & Construction Sdn. Bhd. ("BIEC") v Panasonic Homes (M) Sdn. Bhd. & Panasonic Life Solutions (M) Sdn. Bhd. (Collectively known as "Panahome") (cont'd)

An Arbitrator has been appointed and the first Preliminary Hearing is fixed on 24.2.2021. Both parties agreed that there is an arbitration agreement between parties in accordance with the arbitration rules and schedule of charges shall be RM650.00 per hour. However, BIEC have objected to the appointment of Arbitrator as it does not comply with the appointment requirements. The Arbitrator directed BIEC to submit written objections by 10 March 2021 and Panahome to reply by 24 March 2021. The second Preliminary Hearing is fixed on 14 April 2021.

On second Preliminary Hearing dated 14 April 2021, BIEC informed that they have not appointed any Expert Witness and it will also depend on the Submission of Statement of Case by the Claimant. Arbitrator was agreed that the names of the Expert Witness shall be provided after the Pleading have been completed. The schedule of proceeding estimates to take 4 to 6 months. The proposed next hearing date is 28 September 2021.

B12 Dividend

No interim dividend is being declared for the quarter under review.

B13 Loss per share

	Quarter Ended		Year-to-date ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Loss attributable to owners of the Company (RM'000)	<u>(5,949)</u>	<u>(3,490)</u>	<u>(9,209)</u>	<u>(359)</u>
Weighted average number of ordinary shares in issue for basic loss per share computation ('000)	<u>381,892</u>	<u>287,594</u>	<u>381,892</u>	<u>287,594</u>
Basic loss per share (sen)	<u>(1.56)</u>	<u>(1.21)</u>	<u>(2.41)</u>	<u>(0.12)</u>

Basic loss per share of the Group is calculated by dividing the loss for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period, excluding treasury shares held by the Company.

B14 Disclosure on Qualification of Audit Report

The audit report of the Group's financial statements for the financial year ended 31 March 2020 was not qualified.

BY ORDER OF THE BOARD

NG LAI YEE
Company Secretary

Date : 28 May 2021