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BINTAI KINDEN RETURNS TO THE BLACK IN 1QFY2022

Kuala Lumpur, 30 August 2021 - Bintai Kinden Corporation Berhad (“Bintai Kinden” or the “Company”, Bursa : BINTAI (6998), Bloomberg: BKC:MK, Reuters: BKCB.KL)(民泰近電有限公司) has returned to the black in the first quarter ended 30 June 2021 (“1QFY2022”), as it posted a net profit of RM1.3 million, compared with a net loss of RM1.5 million a year ago.

Quarterly earnings per share was booked at 0.39 sen versus a loss per share of 0.46 sen recorded previously.

The turnaround was due to the gain on disposal of subsidiary for RM3.3 million following the Group’s asset rationalisation exercise.

The Company’s revenue for 1QFY2022 however contracted 11.7% to RM12.3 million from RM13.7 million in the previous year as the impact of Covid-19 pandemic which was first felt in the aforesaid first quarter continued to weigh on its operational performance.

In the quarter under review, its gross profit margin increased to 30.1% from 25.5% previously, driven by variation order from completed projects in the mechanical and electrical engineering segment.

Encik Azri Azerai, Executive Director of Bintai Kinden said returning to profitability had been the Company's top priority when its mechanical and electrical engineering ("M&E") business was hit by Covid-19 pandemic and the extended Movement Control Order ("MCO") which led to Bintai Kinden ventures into healthcare business.

"The pandemic has forced us to rethink our business strategy. Although M&E business is still our bread and butter, we need to branch out and expand our core business to diversify our revenue streams.

"To date, our subsidiary Bintai Healthcare Sdn Bhd is a leading medical devices and healthcare solutions provider across the Southeast Asian region. It is registered with Medical Device Authority as an authorised representative, distributor and importer of medical devices in Malaysia," he added.

On Bintai's prospects, Encik Azri said despite the challenges, Bintai Kinden will continue to focus on its core business in M&E and healthcare segments and endeavour to secure more opportunities and recurring projects in Malaysia which are able to contribute positively to the future earnings of the Group.

"The challenges had made the Company stronger. With the turnaround in 1QFY2022, we are ready to be back on growth trajectory and are optimistic of this financial year's prospects," he further added.

In addition, Bintai Kinden will also be assessing the risks and opportunities of diversification into other business segments 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.

About Bintai Kinden Corporation Berhad

Bintai Kinden Corporation Berhad specializes in mechanical and electrical engineering services which include electrical, mechanical and power supply installation, instrumentation and building automation, and maintenance of electrical and mechanical systems. The Company also constructs power plants and transmission lines, and develops and invests in properties.

The Company announced its venture into the distribution of Covid-19 vaccines in August last year. Its unit Bintai Healthcare Sdn Bhd was granted the exclusive rights from Generex Biotechnology Corp and its subsidiary NuGenerex Immuno-Oncology Inc to distribute, sell and commercialise Covid-19 vaccines in Malaysia, Brunei, Myanmar, Cambodia, Timor-Leste, Indonesia, Laos, the Philippines, Singapore, Thailand and Vietnam.

Bintai Healthcare was also appointed as the exclusive distributor for the Greenie Medi Cold Chain Box, designed for the storage and distribution of Covid-19 vaccines in Malaysia, Saudi Arabia, the Philippines and Indonesia. It was also appointed authorised distributor for the product in Brunei, Myanmar, Cambodia, Timor-Leste, Laos, Singapore, Thailand and Vietnam.

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Issued on behalf of Bintai Kinden Corporation Berhad

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