

**Unaudited Condensed Consolidated Statement of Profit Or Loss And Other Comprehensive Income  
For The Quarter And Period Ended 31 December 2021**

	Note	QUARTER ENDED		CUMULATIVE PERIOD TO DATE	
		31.12.2021 RM'000	31.12.2020 RM'000	31.12.2021 RM'000	31.12.2020 RM'000
Revenue		28,930	15,037	58,336	41,004
Cost of sales		(21,294)	(7,925)	(39,638)	(26,582)
<b>Gross profit</b>		<b>7,636</b>	<b>7,112</b>	<b>18,698</b>	<b>14,422</b>
Other income		403	61	4,085	311
Operating expenses		(3,740)	(4,188)	(10,730)	(10,754)
<b>Results from operating activities</b>		<b>4,299</b>	<b>2,985</b>	<b>12,053</b>	<b>3,979</b>
Interest income		9	3	10	12
Finance costs		(3,094)	(2,208)	(9,250)	(6,791)
<b>Net finance costs</b>		<b>(3,085)</b>	<b>(2,205)</b>	<b>(9,240)</b>	<b>(6,779)</b>
Share of results in a joint venture		-	-	-	(815)
Share of results in associate		(89)	(33)	(189)	(100)
<b>Profit/(Loss) before taxation</b>		<b>1,125</b>	<b>747</b>	<b>2,624</b>	<b>(3,715)</b>
Income tax expense	B6	-	(7)	-	(7)
<b>Profit/(Loss) for the period</b>		<b>1,125</b>	<b>740</b>	<b>2,624</b>	<b>(3,722)</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Changes in fair value of equity investments measured at fair value through other comprehensive income		-	24	-	38
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>24</b>	<b>-</b>	<b>38</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>1,125</b>	<b>764</b>	<b>2,624</b>	<b>(3,684)</b>
<b>Profit/(Loss) attributable to:-</b>					
Owners of the Company		1,412	898	3,430	(3,260)
Non-controlling interests		(287)	(158)	(806)	(462)
<b>Profit/(Loss) for the period</b>		<b>1,125</b>	<b>740</b>	<b>2,624</b>	<b>(3,722)</b>
<b>Total comprehensive income/(loss) attributable to:-</b>					
Owners of the Company		1,412	923	3,430	(3,222)
Non-controlling interests		(287)	(159)	(806)	(462)
<b>Total comprehensive income/(loss) for the period</b>		<b>1,125</b>	<b>764</b>	<b>2,624</b>	<b>(3,684)</b>
<b>Earnings/(Loss) per share attributable to owners of the Company (sen):-</b>					
<b>Basic</b>	B13	<b>0.32</b>	<b>0.26</b>	<b>0.78</b>	<b>(0.93)</b>
<b>Diluted</b>	B13	<b>0.32</b>	<b>0.26</b>	<b>0.78</b>	<b>(0.93)</b>

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 2021

**BINTAI KINDEN CORPORATION BERHAD**

Company No: 199401005191 (290870P)

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

	Note	Unaudited As at 31.12.2021 RM'000	Audited As at 31.03.2021 RM'000
<b>Assets</b>			
Property, plant and equipment		63,988	64,505
Investment properties		5,915	5,915
Goodwill		59,725	15,050
Investment in associates		4,445	4,627
Investment in a joint venture		-	3
Other investments		25,430	25,654
Concession receivables		128,104	128,826
Right-of-use assets		1,114	176
<b>Total Non-Current Assets</b>		<b>288,721</b>	<b>244,756</b>
Concession receivables		1,787	993
Inventories		1,094	24
Contract assets		9,906	13,462
Trade and other receivables		115,015	80,851
Tax recoverable		315	309
Deposits, cash and bank balances		11,148	3,387
<b>Total Current Assets</b>		<b>139,265</b>	<b>99,026</b>
<b>Total Assets</b>		<b>427,986</b>	<b>343,782</b>
<b>Equity</b>			
Share capital		167,989	109,977
Reserves		7,877	4,447
<b>Equity attributable to owners of the Company</b>		<b>175,866</b>	<b>114,424</b>
<b>Non-controlling interests</b>		<b>23,455</b>	<b>24,261</b>
<b>Total Equity</b>		<b>199,321</b>	<b>138,685</b>
<b>Liabilities</b>			
Bank borrowings	B8	106,963	105,543
Lease liabilities		9,081	7,803
Deferred tax liabilities		10,876	10,876
Redeemable convertible preference shares		8,300	3,433
<b>Total Non-Current Liabilities</b>		<b>135,220</b>	<b>127,655</b>
Contract liabilities		434	6,667
Trade and other payables		45,050	32,641
Bank borrowings	B8	46,705	37,984
Lease liabilities		229	121
Provision for taxation		1,027	29
<b>Total Current Liabilities</b>		<b>93,445</b>	<b>77,442</b>
<b>Total Liabilities</b>		<b>228,665</b>	<b>205,097</b>
<b>Total Equity and Liabilities</b>		<b>427,986</b>	<b>343,782</b>
<b>Net asset per share attributable to owners of the Company (sen)</b>		<b>39.99</b>	<b>29.96</b>

This unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2021



**Unaudited Condensed Consolidated Statement Of Cash Flows  
For the Quarter And Period Ended 31 December 2021**

	Unaudited Period Ended 31.12.2021 RM'000	Unaudited Period Ended 31.12.2020 RM'000
<b>Cash flows from operating activities</b>		
Profit/(Loss) before taxation	2,624	(3,715)
<b>Adjustments for:-</b>		
Net interest expense	9,240	6,779
Gain on deemed disposal of subsidiary	(3,295)	-
Depreciation of property, plant and equipment	702	742
Finance income from concession arrangement	(9,778)	(9,701)
Loss on disposal of property, plant and equipment	25	184
Share of results in associate and a joint venture	189	915
Other non-cash items	2,040	629
<b>Operating cash flows before changes in working capital</b>	1,747	(4,167)
Net change in concession receivables	9,705	9,253
Net change in inventory	40	-
Net change in current assets	(29,360)	(9,889)
Net change in current liabilities	11,063	(6,542)
	(8,552)	(7,179)
<b>Cash used in operation</b>	(6,805)	(11,345)
Interest paid	(5,222)	(6,586)
Interest received	10	12
Income tax paid	(6)	(7)
	(5,218)	(6,581)
<b>Net cash used in operating activities</b>	(12,023)	(17,926)
<b>Cash flows from investing activities</b>		
Investment in associates	(8)	(4,000)
Net cash outflow from deemed disposal of subsidiary	(14)	-
Net cash outflow from disposal of subsidiary	(4)	-
Net cash outflow from acquisition of subsidiary	(48,320)	-
Proceeds from disposal of investment in joint venture	3	-
Proceeds from disposal of property, plant and equipment	21	360
Purchase of property, plant and equipment	(19)	(605)
<b>Net cash used in investing activities</b>	(48,341)	(4,245)
<b>Cash flows from financing activities</b>		
Change in deposits pledged with licensed banks	(3,586)	304
Drawdown from bank borrowings	22,961	5,470
Proceed from issuance of shares	58,012	32,891
Proceeds from redeemable convertible preference shares in subsidiary	4,725	-
Repayments of bank borrowings	(19,645)	(13,018)
Repayments of hire purchase liabilities	(200)	(437)
Repayments of lease liabilities	(377)	(637)
Resales of treasury shares	-	1,206
<b>Net cash generated from financing activities</b>	61,890	25,779
Net changes in cash and cash equivalents	1,526	3,608
Cash and cash equivalents at beginning of the period	(12,493)	(13,550)
<b>Cash and cash equivalents for the period</b>	(10,967)	(9,942)
<b>Represented by:</b>		
Deposits placed with licensed banks, cash and bank balances	11,148	8,168
Bank overdrafts	(17,261)	(15,576)
Less : Deposits pledged with licensed banks	(4,854)	(2,534)
	(10,967)	(9,942)

This unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2021

Unaudited Condensed Consolidated Statements of Changes in Equity For The Quarter And Period Ended 31 December 2021

	Attributable to owners of the Company							Total	Non-Controlling Interests	Total Equity
	Share Capital	Capital Reserve	Warrant Reserve	Fair Value Reserve	Revaluation Reserve	Treasury Shares	Distributable Accumulated Losses			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 April 2021</b>	109,977	21,039	-	(10,018)	26,172	-	(32,746)	114,424	24,261	138,685
Profit for the period	-	-	-	-	-	-	3,430	3,430	(806)	2,624
Other comprehensive income:-										
Changes in fair value of equity investments measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	3,430	3,430	(806)	2,624
<b>Transactions with owners of the Company</b>										
Issuance of shares, net of share issuance expenses	58,012	-	-	-	-	-	-	58,012	-	58,012
<b>At 31 December 2021</b>	<b>167,989</b>	<b>21,039</b>	<b>-</b>	<b>(10,018)</b>	<b>26,172</b>	<b>-</b>	<b>(29,316)</b>	<b>175,866</b>	<b>23,455</b>	<b>199,321</b>
<b>At 1 April 2020</b>	<b>59,511</b>	<b>21,039</b>	<b>10,070</b>	<b>(3,918)</b>	<b>26,099</b>	<b>(3,462)</b>	<b>(33,519)</b>	<b>75,820</b>	<b>24,393</b>	<b>100,213</b>
Loss for the period	-	-	-	-	-	-	(3,260)	(3,260)	(462)	(3,722)
Other comprehensive income:-										
Changes in fair value of equity investments measured at fair value through other comprehensive income	-	-	-	38	-	-	-	38	-	38
<b>Total comprehensive loss for the period</b>	-	-	-	38	-	-	(3,260)	(3,222)	(462)	(3,684)
<b>Transactions with owners of the Company</b>										
Issuance of shares	32,891	-	-	-	-	-	-	32,891	-	32,891
Resale of treasury shares	(2,256)	-	-	-	-	3,462	-	1,206	-	1,206
Expiry of warrants	-	-	(10,070)	-	-	-	10,070	-	-	-
<b>Total transactions with owners of the Company</b>	<b>30,635</b>	<b>-</b>	<b>(10,070)</b>	<b>-</b>	<b>-</b>	<b>3,462</b>	<b>10,070</b>	<b>34,097</b>	<b>-</b>	<b>34,097</b>
<b>At 31 December 2020</b>	<b>90,146</b>	<b>21,039</b>	<b>-</b>	<b>(3,880)</b>	<b>26,099</b>	<b>-</b>	<b>(26,709)</b>	<b>106,695</b>	<b>23,931</b>	<b>130,626</b>



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

**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 2021.

**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:

Issuance of shares pursuant to the Private Placement

On 30 November 2021, a Private Placement for the listing and quotation of 114,567,500 Placement Shares on the Main Market of Bursa Securities with total consideration of RM34,370,250 has been completed.

On the same day, the Company has completed the issuance and allotment of 58,536,600 new ordinary shares with total consideration of RM24,000,000 on the Main Market of Bursa Securities as part settlement of total consideration for the acquisition of Johnson Medical International Sdn. Bhd..

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

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

Issuance of shares pursuant to the Private Placement (cont'd)

On 3 January 2022, a Private Placement for the listing and quotation of 107,199,000 Placement Shares, being the first and last tranche of Private Placement, on the Main Market of Bursa Securities with total consideration of RM22,511,790 has been completed.

Issuance of up to 190,946,000 4% Non-cumulative Redeemable Convertible Preference Shares ("RCPS")

On 24 January 2022, an amount of 49,645,960 RCPS of RM0.10 per RCPS has been issued and allotted by the Company with total consideration of RM4,964,596 to OUD Asset Management Sdn. Bhd. ("OUD").

Subsequently, the OUD has converted 32,460,820 RCPS into Bintai shares at issue price of RM0.1125 each and the aforesaid amount of RCPS has been duly converted and listed as Bintai shares on the Main Market of Bursa Securities on 16 February 2022.

**A7 Dividend Paid**

No dividend was paid for the period under review.

**A8 Valuation of Property, Plant and Equipment**

No valuation of property, plant and equipment for the period under review.



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

**A9 Segment information**

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

	Specialised mechanical and electrical engineering RM'000	Investment holdings and others RM'000	Concession arrangements RM'000	Elimination RM'000	Consolidated RM'000
<b>9 months period ended 31 December 2021</b>					
<b>Revenue</b>					
Total operating revenue	47,621	36	10,700	(21)	58,336
Inter segment	-	-	(21)	21	-
External operating revenue	47,621	36	10,680	-	58,336
<b>Results</b>					
Segment results, profit/(loss) before taxation	1,662	(3,336)	1,832	2,468	2,624
Net interest expense	1,295	770	7,317	(142)	9,240
Gain on deemed disposal of subsidiary	-	(3,295)	-	-	(3,295)
Depreciation of property, plant and equipment	200	502	-	-	702
Finance income from concession arrangement	-	-	(9,778)	-	(9,778)
Loss on disposal of property, plant and equipment	25	-	-	-	25
Share of results in associates	-	189	-	-	189
Other non-cash items	220	959	847	14	2,040

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

**A9 Segment Information (cont'd)**

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

**9 months period ended 31 December 2020**

Revenue	Specialised mechanical and electrical engineering RM'000	Investment holdings and others RM'000	Turnkey, infrastructure & civil and structure arrangements RM'000	Concession arrangements RM'000	Elimination RM'000	Consolidated RM'000
Total operating revenue	30,331	83	-	10,656	(66)	41,004
Inter segment	-	-	-	(66)	66	-
External operating revenue	30,331	83	-	10,590	-	41,004

**Results**

Segment results, (loss)/profit before taxation	(3,270)	(3,000)	(1,094)	4,685	(1,036)	(3,715)
Net interest expense	1,394	438	-	4,947	-	6,779
Depreciation of property, plant and equipment	240	499	1	2	-	742
Finance income from concession arrangement	-	-	-	(9,701)	-	(9,701)
Loss on disposal of property, plant and equipment	184	-	-	-	-	184
Share of results in associate and joint venture	815	100	-	-	-	915
Other non-cash items	232	(30)	-	306	121	629



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

**A10 Related Party Transactions**

There were no significant related party transactions for the current quarter and period ended under review.

**A11 Changes in the Composition of the Group**

- (i) On 15 April 2021, the Company has subscribed 10,000 ordinary shares representing 100% equity interest in Bintai Medical Solution Sdn. Bhd. for a total consideration of RM10,000.
- (ii) On 23 April 2021, the subsidiary of the Company, BIEC Sdn. Bhd. (formerly known as Bintai Integrated Engineering & Construction Sdn. Bhd.) ("BIEC"), has allotted 30,500 new ordinary shares to a third party with a total cash consideration of RM30,500 and the ownership of the Company was reduced from 100% to 19.74%. The Company has ceased control of BIEC and a deemed disposal of BIEC has been recognised.
- (iii) On 1 October 2021, the Company has disposed its 100% equity interest in Bintai Asset Holdings Sdn. Bhd. for a total consideration of RM15,532.20. It has no significant financial impact to the Group.
- (iv) On 7 October 2021, the Company has subscribed 10,000 ordinary shares representing 100% equity interest in Bintai Biotech Sdn. Bhd. for a total consideration of RM10,000.
- (v) On 7 October 2021, the Company has subscribed 4,000 ordinary shares representing 40% equity interest in Bintai Energy Sdn. Bhd. for a total consideration of RM4,000.
- (vi) On 29 November 2021, the Company has subscribed 4,000 ordinary shares representing 40% equity interest in KAB Bintai Energy Sdn. Bhd. for a total consideration of RM4,000.
- (vii) On 6 December 2021, the Company has completed its acquisition of 100% equity interest in Johnson Medical International Sdn. Bhd. with total consideration of RM47,827,923 via a combination of cash payment of RM23,827,923 and the remaining of RM24,000,000 via the issuance and allotment of 58,536,600 new ordinary shares.
- (viii) On 21 January 2022, the associate of the Company, Bintai Gemilang Petroleum Engineering Sdn. Bhd., has allotted 300,000 new ordinary shares to its existing major shareholder for a total consideration of RM30,000 and the ownership of the Company was reduced from 30% to 18.75%. It has no significant financial impact to the Group.

**A12 Capital Commitments**

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

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

**A13 Significant Event for the Current Quarter and After the Reporting Period**

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.. On 28 April 2021, the Company had entered into following definitive agreements:

- (a) Conditional Share Sale Agreement ("SSA") 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.

The SSA shall be deemed unconditional upon fulfilment and/or waiver of all the conditions precedent which are listed on the announcement. On 6 December 2021, the proposed acquisition has been completed in accordance with the SSA.



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

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA**

**B1 Review of Performance**

Group	Quarter ended		9 months period ended	
	Q3 2022 RM'000	Q3 2021 RM'000	31.12.2021 RM'000	31.12.2020 RM'000
Revenue	28,930	15,037	58,336	41,004
Gross profit margin (%)	26.39%	47.30%	32.05%	35.17%
Profit/(Loss) before taxation	1,125	747	2,624	(3,715)
Profit/(Loss) after taxation	1,125	740	2,624	(3,722)

Quarter review and 9 months period ended review

The Group recorded a revenue of RM28.93 million in the current quarter ended 31 December 2021 ("Q3 2022") against RM15.04 million in the corresponding quarter ended 31 December 2020 ("Q3 2021"), an improvement of approximately RM13.89 million as there is gradual recovery from the negative impact of COVID-19 pandemic. The Group reported lower gross profit margin of 26.39% in Q3 2022 as compared to 47.30% in Q3 2021. Higher gross profit margin in Q3 2021 primarily contributed by the concession arrangement segment and variation order of completed projects from the mechanical and electrical engineering segment.

The Group achieved profit before taxation of RM1.13 million in Q3 2022, an improvement of 50.60% from a profit before taxation of RM0.75 million recorded in Q3 2021 mainly derived from higher revenue growth.

The Group recorded higher revenue of RM58.34 million in 9 months ended 31 December 2021, an grew of RM17.34 million or 42.29% from the corresponding period in the preceding year. The higher revenue mainly contributed from mechanical and electrical engineering segment.

Profit before taxation has increased significantly by RM6.34 million or 170.43% as compared to loss before taxation of RM3.72 million recorded in corresponding period in the preceding year. The improved profit before taxation mainly contributed from the increase in revenue growth and gradual recovery from the negative impact of COVID-19 pandemic.

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

Group	Quarter ended	
	Q3 2022 RM'000	Q2 2022 RM'000
Revenue	28,930	17,142
Gross profit margin (%)	26.39%	43.06%
Profit before taxation	1,125	244
Profit after taxation	1,125	244

The Group's revenue for the quarter under review grew to RM28.93 million against RM17.14 million recorded in the immediate preceding quarter ("Q2 2022"), mainly due to higher contribution from mechanical and electrical segment.



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

**B2 Review of Material Changes between Current Quarter and Immediate Preceding Quarter (cont'd)**

The Group recorded a profit before taxation in current quarter of RM1.13 million as compared to RM0.24 million in Q2 2022. The increased mainly due the gradual recovery of Malaysian economic from the negative impact of COVID-19 pandemic.

**B3 Prospects**

The Malaysian economy remains on a recovery path after two years of the COVID-19 crisis. Economic activities subsequently picked up as the country transitioned into Phase 4 of the National Recovery Plan with less restrictive containment measures. We are remains positive supported by the gradual reopening of the local economy.

Growth going forward also depend on how the pandemic progresses. The emergence of new COVID-19 variant, Omicron, which is expected to be more transmissible but most are mild and Malaysia has one of the faster vaccination programs in the region, with over 97.8% of the Malaysian adult population have completed their vaccination; and over 55% of adults having received booster shot. The economy was expected to gain pace over the coming periods following encouraging progress in vaccinating the population. However, the market sentiment is dependent on the possible measures implemented by the government the curb the spread of new COVID-19 variant.

Looking forward, the Board 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 Board 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.

**B5 Profit Before Taxation**

	Current year quarter 31.12.2021 RM'000	Current year to-date 31.12.2021 RM'000
<b>Profit before taxation is arrived at after charging/(crediting)</b>		
(a) Depreciation of property, plant and equipment	239	702
(b) Gain on deemed disposal of subsidiary	-	(3,295)
(c) Interest expense		
- Cost of sales	295	713
- Operating expenses	3,094	9,250
(d) Rental expense	30	174
(e) Rental income	(15)	(74)

**B6 Income Tax Expense**

There is no taxation for the current quarter and period ended under review.

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

**B7 Status of Corporate Proposals**

There were no corporate proposals announced but not completed subsequent to the end of the current quarter and up to 24 February 2022, 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.

**B8 Utilisation of Proceeds Raised from Corporate Proposal**

- (a) Private Placement of 114,567,500 Bintai Shares at the issue price of RM0.30 each, which was completed on 30 November 2021 ("**Private Placement I**"). As at the date of this report, the total gross proceeds amounting to RM34.37 million have been fully utilised by the Company as part-finance the purchase consideration for the acquisition of Johnson Medical International Sdn. Bhd. of RM26.0 million, funding its working capital requirements of RM7.49 million and payment of expenses for the Private Placement I of RM0.88 million.
- (b) Private Placement of 107,199,000 Bintai Shares at the issue price of RM0.21 each, which was completed on 3 January 2022 ("**Private Placement II**"). As at the date of this report, the total gross proceeds amounting to RM22.512 million have been fully utilised by the Company for the repayment of its bank borrowings of RM22.262 million and payment of expenses for the Private Placement II of RM0.25 million.

**B9 Borrowings and Debt Securities**

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

	31.12.2021 RM'000	31.12.2020 RM'000
<b>Current</b>		
<i>Secured</i>		
Overdrafts	17,261	15,576
Revolving credit	8,326	11,029
Term loan	4,755	4,755
Bills payable	16,170	13,032
Hire purchase liabilities	193	146
	46,705	44,538
<b>Non-current</b>		
<i>Secured</i>		
Term loan	106,220	101,384
Hire purchase liabilities	743	668
	106,963	102,052
	<u>153,668</u>	<u>146,590</u>

The borrowings are all denominated in Ringgit Malaysia.

**B10 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.

**B11 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 December 2021.



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

**B12 Material Litigation**

**Kejuruteraan Bintai Kindenko Sdn Bhd ("KBK") v Serdang Baru Properties Sdn Bhd ("SBP") & Lee Yam Hooi as the Intervener**

**(A) In the Shah Alam High Court and Court of Appeal Malaysia**

KBK filed a winding up petition against SBP and SBP wound up by the Shah Alam High Court on 26 November 2018. 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**") to terminate the winding up and was dismissed by the Shah Alam High Court on 12 December 2019 and the Applicant appealed against the Shah Alam High Court's decision. On 12 October 2020, the Court allowed applicant to file the records of appeal for his notice to appeal on the termination of winding up.

**(A) In the Shah Alam High Court and Court of Appeal Malaysia (cont'd)**

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. On 2 August 2021, Lee Yam Hooi filed a new Notice of Motion to amend the Records of Appeal and the Court vacated the hearing on 20 August 2021 on grounds that a new hearing will be fixed to hear both the Notice of Motion together.

The Court has fixed a case management on 14 February 2022 for parties to update the status of the cause papers for the purpose of hearing on 28 February 2022.

The Court further gave direction for both the Appellant's Notice of Motion to amend the Record of Appeal dated 3 February 2021 and the Appellant's Notice of Motion to amend the Record of Appeal dated 2 August 2021 to be heard together on 28 February 2022.

Further, SBP has filed a Notice of Motion to review and set aside the Decision of the Federal Court in dismissing the Applicant's application for leave to appeal given on 28 May 2018.

The Court has fixed the case management on 11 April 2022 for parties to update the status and hearing date for the Review Application on 25 April 2022.

**(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 bided 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**").



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

**B12 Material Litigation (cont'd)**

**Kejuruteraan Bintai Kindenko Sdn Bhd (“KBK”) v Serdang Baru Properties Sdn Bhd (“SBP”) & Lee Yam Hooi as the Intervener (cont'd)**

**(B) In the Court of Appeal Malaysia (cont'd)**

On 12 March 2021 hearing, the intervener’s application for the extension 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 on 24 September 2021 for parties to update on the status of the Grounds of Judgement from High Court. The Court has scheduled a case management on 8 March 2022 and fixed the hearing of the matter on 22 March 2022.

**(C) In the Kuala Lumpur High Court**

Serdang Baru filed an application on 14.10.2021 stating that the auction that took place on 3 December 2018 by KBK is Null and Void due to the fact that it is not in accordance with the National Land Code 1965 and the public auction is therefore invalid.

The Court has further fixed the date for hearing on 1 March 2022.

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

By a Concession Agreement dated 3.12.2015 (“**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.

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. OPM has filed and served the pre-trial documents on 14 July 2021 and all directions given by the Court therein have been duly complied with. The Court has proceeded to fix trials dates on 25 July 2022, 26 July 2022, 27 July 2022 and 28 July 2022 for the matters. Next case management is fixed on 19 May 2022.

**B13 Dividend**

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

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

**B14 Earnings/(Loss) Per Share**

**(a) Basic earnings per share**

Basic earning per share of the Group is calculated as follows:

	Quarter Ended		Year-to-date Ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Profit/(Loss) attributable to owners of the Company (RM'000)	<u>1,412</u>	<u>898</u>	<u>3,430</u>	<u>(3,260)</u>
Weighted average number of ordinary shares in issue ('000)	<u>439,751</u>	<u>350,092</u>	<u>439,751</u>	<u>350,092</u>
Basic earnings/(loss) per share (sen)	<u>0.32</u>	<u>0.26</u>	<u>0.78</u>	<u>(0.93)</u>

**(b) Diluted earnings per share**

Diluted earnings per share were not computed as the Group does not have any dilutive potential ordinary shares in issue at the end of the financial period under review.

**B15 Disclosure on Qualification of Audit Report**

The audit report of the Group's financial statements for the financial year ended 31 March 2021 was not qualified.

**BY ORDER OF THE BOARD**

NG LAI YEE  
 Company Secretary

Date : 24 February 2022