

**Unaudited Condensed Consolidated Statement of Profit Or Loss And Other Comprehensive Income
For The Second Quarter And Financial Period Ended 30 September 2023**

	INDIVIDUAL QUARTER ENDED			CUMULATIVE QUARTER ENDED			
	30.09.2023	30.09.2022	Changes	30.09.2023	30.09.2022	Changes	
Note	RM'000	RM'000	%	RM'000	RM'000	%	
Revenue	6,560	40,556	(83.8)	16,720	71,440	(76.6)	
Cost of sales	(2,856)	(34,332)	(91.7)	(9,282)	(60,136)	(84.6)	
Gross profit	3,704	6,224	(40.5)	7,438	11,304	(34.2)	
Other income	403	602	(33.1)	451	3,243	(86.1)	
Operating expenses	(7,920)	(4,258)	86.0	(12,448)	(8,735)	42.5	
Operating (loss)/profit	(3,813)	2,568	> (100.0)	(4,559)	5,812	> (100.0)	
Interest income	6	19	(68.4)	54	29	86.2	
Finance costs	(2,503)	(2,394)	4.6	(4,840)	(4,680)	3.4	
Net finance costs	(2,497)	(2,375)	5.1	(4,786)	(4,651)	2.9	
(Loss)/Profit before taxation	(6,310)	193	> (100.0)	(9,345)	1,161	> (100.0)	
Taxation	-	-	-	-	-	-	
(Loss)/Profit for the period	(6,310)	193	> (100.0)	(9,345)	1,161	> (100.0)	
Other comprehensive income							
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	-	(967)	(100.0)	-	(717)	(100.0)	
Other comprehensive income for the period	-	(967)	(100.0)	-	(717)	(100.0)	
Total comprehensive (loss)/income for the period	(6,310)	(774)	> (100.0)	(9,345)	444	> (100.0)	
(Loss)/Profit attributable to:-							
Owners of the Company	(6,036)	44	> (100.0)	(8,770)	1,163	> (100.0)	
Non-controlling interests	(274)	149	> (100.0)	(575)	(2)	> 100.0	
(Loss)/Profit for the period	(6,310)	193	> (100.0)	(9,345)	1,161	> (100.0)	
Total comprehensive (loss)/income attributable to:-							
Owners of the Company	(5,735)	(923)	> 100.0	(8,770)	446	> (100.0)	
Non-controlling interests	(575)	149	> (100.0)	(575)	(2)	> 100.0	
Total comprehensive (loss)/income for the period	(6,310)	(774)	> 100.0	(9,345)	444	> (100.0)	
(Loss)/Earnings per share attributable to owners of the Company (sen):-							
Basic	B13 (a)	(0.67)	0.01	> 100.0	(0.97)	0.15	> 100.0
Diluted	B13 (b)	N/A	0.01	N/A	N/A	0.15	N/A

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 2023

BINTAI KINDEN CORPORATION BERHAD

Company No: 199401005191 (290870P)

**Unaudited Condensed Consolidated Statement of Financial Position
As at 30 September 2023**

	Note	Unaudited As at 30.09.2023 RM'000	Audited As at 31.03.2023 RM'000
Assets			
Property, plant and equipment		741	996
Investment properties		5,915	5,915
Intangible assets		15,050	15,125
Other investments		-	8,843
Concession receivables		115,257	114,981
Right-of-use assets		669	1,301
Total Non-Current Assets		137,632	147,161
Concession receivables		1,684	1,661
Inventories		2,035	1,713
Contract assets		7,083	7,432
Trade and other receivables		90,010	88,732
Tax recoverable		305	305
Financial Assets (Quoted Investment) at fair value through profit & loss		89	425
Deposits, cash and bank balances		4,926	5,251
Total Current Assets		106,132	105,519
Total Assets		243,764	252,680
Equity			
Share capital		215,315	212,211
Reserves		(126,625)	(118,716)
Equity attributable to owners of the Company		88,690	93,495
Non-controlling interests		(33,012)	(32,437)
Total Equity		55,678	61,058
Liabilities			
Bank borrowings	B8	248	521
Lease liabilities		384	549
Deferred tax liabilities		2,918	2,918
Redeemable convertible preference shares		4,513	4,386
Total Non-Current Liabilities		8,063	8,374
Contract liabilities		7,866	10,778
Trade and other payables		25,883	27,278
Bank borrowings	B8	145,203	143,549
Lease liabilities		306	875
Redeemable convertible preference shares		140	140
Provision for taxation		625	628
Total Current Liabilities		180,023	183,248
Total Liabilities		188,086	191,622
Total Equity and Liabilities		243,764	252,680
Net asset per share attributable to owners of the Company (sen)		9.45	10.47

This unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2023

BINTAI KINDEN CORPORATION BERHAD

Company No: 199401005191 (290870P)

**Unaudited Condensed Consolidated Statement Of Cash Flows
For The Second Quarter And Financial Period Ended 30 September 2023**

	Unaudited Period Ended 30.09.2023 RM'000	Unaudited Period Ended 30.09.2022 RM'000
Cash flows from operating activities		
(Loss)/Profit before taxation	(9,345)	1,161
Adjustments for:-		
Net interest expense	4,786	4,651
Allowance of expected credit losses on receivables	407	427
Depreciation of property, plant and equipment	255	476
Depreciation right of use assets	204	371
Loss / (gain) in financial asset (quoted shares) disposal	690	-
Impairment loss / (write back) for financial asset (quoted shares) held	(21)	-
Impairment loss / (write back) for other investment	3,567	-
Income from concession arrangement	(3,247)	(6,522)
Other non-cash items	588	302
Operating cash flows before changes in working capital	(2,116)	866
Net change in inventories	(323)	(108)
Net change in concession receivables	2,915	6,167
Net change in current assets	(1,228)	7,329
Net change in current liabilities	(4,320)	4,842
	(2,956)	18,230
Cash (used in)/generated from operation	(5,072)	19,096
Interest paid	(826)	(4,863)
Interest received	54	29
Income tax paid	(3)	(735)
Net cash (used in)/generated from operating activities	(5,847)	13,527
Cash flows from investing activities		
Acquisition of interest of non-controlling interests	-	(1)
Acquisition of other investment	-	(9,131)
Proceeds from disposal of other investment	5,295	-
Purchase of property, plant and equipment	-	(46)
Net cash generated from/(used in) investing activities	5,295	(9,178)
Cash flows from financing activities		
Change in deposits pledged with licensed banks	121	283
Drawdown from bank borrowings	3,342	1,000
Repayments of bank borrowings	(3,284)	(8,418)
Repayment of matured trade facilities	(7,577)	-
Proceed from issuance of shares, net of share issuance expenses	3,105	11,360
Proceeds from issuance of shares to non-controlling interests	-	485
Repayments of hire purchase liabilities	(358)	(81)
Repayments of lease liabilities	(361)	(329)
Net cash generated from financing activities	(5,012)	4,300
Net changes in cash and cash equivalents	(5,564)	8,649
Cash and cash equivalents at beginning of the period	(10,432)	(11,185)
Cash and cash equivalents for the period	(15,996)	(2,536)
Represented by:		
Deposits placed with licensed banks, cash and bank balances	4,926	14,558
Bank overdrafts	(20,503)	(13,620)
Less : Deposits pledged with licensed banks	(419)	(3,474)
	(15,996)	(2,536)

This unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2023

BINTAI KINDEN CORPORATION BERHAD

Company No: 199401005191 (290870P)

Unaudited Condensed Consolidated Statements of Changes In Equity For The Second Quarter And Financial Period Ended 30 September 2023

	<i>Attributable to owners of the Company</i>					Total RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
	<i>Non-distributable</i>		<i>Distributable</i>					
	Share Capital RM'000	Capital Reserve RM'000	Fair Value Reserve RM'000	Revaluation Reserve RM'000	Accumulated Losses RM'000			
At 1 April 2023	212,211	21,039	(57,587)	-	(82,168)	93,495	(32,437)	61,058
Loss for the period/Total comprehensive loss for the period	-	-	-	-	(8,770)	(8,770)	(575)	(9,345)
Contributions by owners of the Company:								
- Issuance of shares, net of share issuance expenses	3,105	-	-	-	-	3,105	-	3,105
Transfer upon the disposal of equity investment measured at fair value through other comprehensive income	-	-	2,033	-	(2,033)	-	-	-
Elimination of non-controlling interest at disposal of subsidiary	-	-	-	-	860	860	-	860
At 30 September 2023	215,316	21,039	(55,554)	-	(92,111)	88,690	(33,012)	55,678
At 1 April 2022	198,074	21,039	(12,393)	23,313	(29,059)	200,974	20,496	221,470
Profit for the period	-	-	-	-	1,163	1,163	(2)	1,161
Other comprehensive income:								
- Changes in fair value of equity investments measured at fair value through other comprehensive income	-	-	(717)	-	-	(717)	-	(717)
Total comprehensive income for the period	-	-	(717)	-	1,163	446	(2)	444
Contributions by owners of the Company:								
- Issuance of shares, net of share issuance expenses	11,360	-	-	-	-	11,360	-	11,360
- Additional contribution by non-controlling interests	-	-	-	-	-	-	485	485
- Changes in ownership interests in subsidiaries	-	-	-	-	1,991	1,991	(1,988)	3
Total transactions with owners of the Company	11,360	-	-	-	1,991	13,351	(1,503)	11,848
Transfer to accumulated losses arising from equity investment at fair value through other comprehensive income	-	-	6	-	(6)	-	-	-
At 30 September 2022	209,434	21,039	(13,104)	23,313	(25,911)	214,771	18,991	233,762

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 2023

BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023

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 2023. 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 2023.

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 2023.

A3 Auditors’ Report of Preceding Annual Financial Statements

The Auditors have expressed a disclaimer of opinion on the financial statements for the financial year ended 31 March 2023 because the Auditors were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

A4 Seasonal or Cyclical Factors

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

A5 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 period.

A6 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 period.

A7 Issues, Cancellations, Repurchase, Resale and Repayments of Debt and Equity Securities

There were no issuances, repurchases, cancellations, resale and repayments of debts and equity securities during the 3 months financial period under review.

A8 Dividend Paid

No dividend was paid for the financial period under review.

A9 Valuation of Property, Plant and Equipment

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

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A10 Material Events Subsequent to the reporting date

There were no material events subsequent to the end of the current quarter up to the date of this report.

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A11 Segment Information

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

	Mechanical and Electrical engineering RM'000	Investment holdings and others RM'000	Concession arrangements RM'000	Elimination RM'000	Consolidated RM'000
6 months period ended 30 September 2023					
Revenue					
Total operating revenue	9,412	140	7,270	-	16,822
Inter segment	-	-	(102)	-	(102)
External operating revenue	9,412	140	7,168	-	16,720
	56.29%	0.84%	42.87%		100.0%
Results					
Segment results, loss before taxation	(4,723)	(6,530)	851	1,056	(9,346)
Net interest expense	(997)	(244)	(3,851)	306	(4,786)
Allowance for expected credit losses on receivables	(47)	-	(343)	-	(407)
Depreciation of property, plant and equipment [B5]	(255)	-	-	-	(255)
Depreciation of right-of-use assets	(42)	(162)	-	-	(204)
Finance income from concession arrangement	-	-	3,247	-	3,247
Loss on disposal of other investment	-	(690)	-	-	(690)
Other non-cash items	39	(585)	-	-	(588)

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FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023

A11 Segment Information (Cont'd)

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

	Mechanical and Electrical engineering RM'000	Investment holdings and others RM'000	Concession arrangements RM'000	Elimination RM'000	Consolidated RM'000
6 months period ended 30 September 2022					
Revenue					
Total operating revenue	62,439	1,810	7,248	-	71,497
Inter segment	-	-	(57)	-	(57)
External operating revenue	62,439	1,810	7,191	-	71,440
	87.40%	2.53%	10.07%		100.0%
Results					
Segment results, profit/(loss) before taxation	(2,000)	346	2,329	486	1,161
Net interest expense	(980)	(580)	(3,370)	279	(4,651)
(Allowance)/Reversal for expected credit losses on receivables	159	-	(586)	-	(427)
Depreciation of property, plant and equipment [B5]	(175)	(301)	-	-	(476)
Depreciation of right-of-use assets	(75)	(296)	-	-	(371)
Finance income from concession arrangement	-	-	6,522	-	6,522
Other non-cash items	32	(334)	-	-	(302)

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A12 Related Party Transactions

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

A13 Changes in the Composition of the Group

There were no changes in the composition of the Group during the current quarter and financial period under review.

A14 Capital Commitments

There are no capital commitments that have not been provided in the interim financial report as at 30 September 2023.

BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
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ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA

B1 Review of Performance

Group	Quarter ended		6 months period ended	
	Q2 2024 RM'000	Q2 2023 RM'000	30.09.2023 RM'000	30.09.2022 RM'000
Revenue	6,560	40,556	16,720	71,440
Gross profit margin (%)	56.46%	15.35%	44.49%	15.82%
(Loss)/Profit before taxation	(6,310)	193	(9,345)	1,161
(Loss)/Profit after taxation	(6,310)	193	(9,345)	1,161

For the current quarter under review, the Group:

- registered a revenue of RM16.72 million, which is 76.6% lower compared to RM 71.44 million in the preceding year corresponding quarter.
- For the 6 months of 2023 under review, Mechanical and electrical engineering (“M&E”) segment contributed 56.3% and concession arrangement segment contributed 42.9% respectively.
- The revenue of M&E segment reflects the stage of completion for various projects during the quarter under review. The Group’s revenue decreased markedly mainly due to the most of the active projects are at the almost completion stage with no new projects secured. In addition, the termination of contracts awarded by Tenaga Nasional Berhad (“TNB”) also resulted the lower revenue contribution from M&E segment.
- Higher gross profit margin in current quarter primarily contributed by the concession arrangement segment.

For the 6 months ending 30 September 2023, the Group recorded a loss after taxation of RM 9.35 million as compared to profit after taxation of RM 1.16 million reported in the corresponding quarter of the preceding year. This was mainly due to a combination of significant decline in revenue in the current quarter as well as there was extraordinary income generated from the waiver of debt from a supplier in the corresponding period last year.

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

	Current Year Quarter 30 September 2023 RM'000	Immediate Preceding Quarter 30 June 2023 RM'000
Revenue	6,560	10,160
Gross profit margin (%)	56.46%	36.75%
Loss before taxation	(6,310)	(1,259)
Loss after taxation	(6,310)	(1,259)

The Group recorded revenue of RM 6.56 million and a loss before taxation of RM 6.31 million for the current financial quarter ended 30 September 2023 (“Q2 2024”) as compared to revenue of RM 10.16 million and loss before taxation of RM 1.26 million in the immediate preceding quarter.

Lower revenue in Q2 2024 mainly due to most of its M&E active projects are almost at the completion stage, no new projects secured as well as contract termination by customers.

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B3 Prospects

The Board anticipate 2023/2024 to be a extremely challenging period for the Group given that the Company has been classified as a Practice Note 17/2005 (“PN17”) listed entity under financial distress by Bursa Malaysia since 29 March 2023.

- M&E business activities has decrease markedly, especially since Tenaga Nasional Berhad (“TNB”) has terminated ten (10) contracts awarded to the Group due to its inability to continue perform its contractual obligations as a result of its banking facilities being suspended by its financial institutions. As a results of the termination by TNB, and pending finalization of our contractual claims with/against TNB, the Group is unable to reliably measure the not yet recognized M&E segment contribution at this juncture. Management has been actively following up with TNB to conclude the 10 TNB contracts claims amicably.
- The inability of the concession business customer to repay its debts when due further added severe constraints on the Group’s cash flow to support the operations as well as to meet the repayments of its banking commitments.
- Management had taken several action plans to address the short-term liquidity challenges faced by our operations. These include:
 - Expediting resolution or commercial settlement of contract claims with all customers;
 - Agreeing with its major suppliers and sub-contractors on a discounted and/or re-scheduled payments over a longer period.
 - Curtailing fixed cost such as rental and payroll.
 - Negotiating with existing financial institutions to reschedule its repayments commitments;
 - Disposal of non-core quoted investments to yield cash.
- Continuous discussion with MBSB Bank Berhad, AmBank Berhad and Maybank Berhad to reschedule repayment commitments
- Continuous engagement with KTIMB/Unimel and State Government of Melaka for debt repayment.
- Management has also been actively exploring and engaging potential investors/buyers of the concession business.
- Commencement of several legal suits to claim back certain sums of monies due to the Group.

The Group’s future prospect and viability is highly dependent on its ability to formulate a suitable Regularization Plan with all its stakeholders and attainment of a sustainable and viable business model so as to uplift the Company from PN17 status. The Board will weigh all options and implement appropriate strategies to ensure continuation and long-term sustainability of its business operation. The Board shall make the necessary announcement with regards to material development on the Regularization Plan.

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 Loss Before Taxation

No taxation for the current quarter and financial period ended under review.

BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
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	Current year quarter 30.09.2023 RM'000	Current year to-date 30.09.2023 RM'000
B6 Taxation		
Loss before taxation is arrived at after charging/(crediting)		

a	Depreciation of property, plant & equipment {A11}	176	255
b	Interest expense		
	- Cost of sales	-	10
	- Operating expenses	2,502	4,810
c	Rental expenses	77	162
d	Rental income	(43)	(89)

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 27 November 2023, 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 Borrowings and Debt Securities

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

	30.09.2023 RM'000	30.09.2022 RM'000
Current		
<i>Secured</i>		
Bank overdrafts	20,503	13,620
Bills payable	7,977	10,564
Revolving credit	2,993	4,484
Term loan	113,665	7,469
Hire purchase liabilities	65	147
	145,203	36,284
Non-current		
<i>Secured</i>		
Term loan	-	101,239
Hire purchase liabilities	248	597
	248	101,836
	<u>145,451</u>	<u>138,120</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 30 September 2023.

**BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
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B11 Material Litigation

[A] Settlement Agreement to settle the debt owing by Serdang Baru Properties Sdn.Bhd to Kejuruteraan Bintai Kinden Sdn.Bhd by Windsor Serdang Sdn.Bhd.

On 14 September 2023, Bintai Kinden Corporation Berhad (“BKCB”) made an announcement to Bursa Malaysia that it has accepted the proposed debt settlement via cash from Windsor Serdang Sdn. Bhd. (“WSSB”) for a total amount of RM 24,000,000 (Ringgit Malaysia Twenty Four Million) only (“Settlement Sum”) being the debt owing by Serdang Baru Properties Sdn. Bhd. (“SBP”) (“Settlement”). In the settlement, the aim was to settle all pending debts from Serdang Baru Properties Sdn. Bhd. (“SBP”) that are owed to Kejuruteraan Bintai Kinden Sdn. Bhd. (“KBK”), a wholly owned subsidiary of BKCB.

As part of the Settlement, KBK is to resolve the existing litigation cases with SBP amicably. The status of litigation cases between KBK and SBP are described under Item (A1), (A2) and (A3).

A1. In the Shah Alam High Court and Court of Appeal Malaysia

KBK filed a winding up petition against SBP and SBP was wound up by the Shah Alam High Court on 26 November 2018.

A Contributory of SBP, Lee Yam Hooi (“the Applicant”) filed an application 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.

The Applicant appealed against the Shah Alam High Court’s decision of 12 December 2019. The Applicant filed for motion to amend its Records of Appeal and the Court on 28 February 2022, allowed the Appellant to amend its Records of Appeal. The Appellant filed its Amended Records of Appeals on 14 March 2022.

Upon hearing before the Court of Appeals on 15 September 2023, the parties have entered a Consent Judgement for the appeals to be allowed, the termination of the winding up of SBP be terminated, the appointment of the liquidator for Serdang, Wan Mohamad Sukri Bin Wan Ad Kadir (“Liquidator”) be terminated and records to be returned from liquidator to SBP.

The Liquidator on 13 October 2023 filed two notices of Motions seeking an order to set aside the 15 September 2023 Consent Judgement and stay the execution of the Consent Judgement pending the determination of the Notice of Motion.

A2. In the Federal Court 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 was successfully bid by KBK.

A contributory of SBP, Lee Yam Hooi (“the Intervener”) 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 Section 471 of the Companies Act 2016 (“S.471 application”).

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On 12 March 2021 hearing, the Intervener's application for the extension of time to file records of appeal was allowed and the Court dismissed KBK's application for striking out with no order as to costs.

On 26 May 2022, the Court of Appeal allowed the appeal.

On 8 June 2022, KBK filed Notice of Application for Leave to appeal to the Federal Court against the Court of Appeal decision.

On 13 June 2023, the Federal Court allowed KBK's motion for leave to appeal to the Federal Court against the Court of Appeal's decision dated 26 May 2022.

Given that KBK has resolved the matter amicably with SBP, on 29 Sept 2023, a Notice of Discontinuance was filed to the discontinue KBK's appeal at Federal Court.

The Appeal by has been discontinued and the matter is as such concluded.

A3. In the Kuala Lumpur High Court

SBP filed an application on 14 October 2021 stating that the auction took place on 3 December 2018 by KBK was Null and Void and has no legal effect.

Given, that KBK has resolved the matter amicably with SBP, KBK, on 26 October 2023 entered into a Consent Order with SBP for the Public Auction dated 3 December 2018 to be terminated.

The matter is as such concluded.

[B] Optimal Property Management Sdn. Bhd. ("OPM") v Kolej Teknologi Islam Melaka Berhad ("KTIMB")

By a Concession Agreement dated 3 December 2015 ("Concession Agreement"), KTIMB awarded OPM as the 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 KTIMB, KTIMB still owes OPM the sum of RM15,754,756.87 as at 3 September 2020 .

As at 30 September 2023, the amounts debt owing by KTIMB to OPM amounts to approximately RM53.65 million.

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[C] Kejuruteraan Bintai Kinden Sdn. Bhd. (“KBK”) v Pacific Sanctuary Holdings Sdn. Bhd. (“Pacific Sanctuary”)

KBK had a dispute against Pacific Sanctuary in relation to a Letter of Award (“LOA”) dated 27 November 2012 wherein Pacific Sanctuary appointed KBK as the M&E Main Contractor for the Mechanical and Electrical works for a project known as ‘Proposed Mixed Development (Pacific Parade)’ along Jalan Istiadat, Kota Kinabalu, Sabah for the contract sum of RM133,192,500.

KBK issued the Notice to Arbitrate on 18 December 2019. Subsequently, Pertubuhan Akitek Malaysia had on 6 May 2021 appointed the Arbitrator for this matter.

On 29 June 2022, Pacific Sanctuary informed the Arbitrator that it had applied for judicial management and appointment of a judicial manager pursuant to Sections 404 and 405 of the Companies Act 2016 (“the Act”) in the High Court at Kinabalu, Sabah.

Pursuant to Section 410(c) of the Act, no other proceedings and legal process shall be commenced or continued against Pacific Sanctuary except with the leave of the Court during the period beginning with the making of an application for a judicial management order and ending with the making of such an order or the dismissal of the application. As such, the Arbitrator has not given any directions for the arbitration and the matter is kept in abeyance.

The application was dismissed by High Court on 28 Aug 2023 on the grounds that majority of the creditors were not in favour of the application.

Prior to that that, a Third Party had appointed a receiver to manage and to take over the assets of Pacific Sanctuary.

The Arbitrator issued an Order for Directions #27 on 14 Sept 2023 seeking the parties’ proposal on how to proceed.

KBK informed that it is ready to proceed with the Arbitration proceedings.

On 15 November 2023 the Arbitrator has issued an Order for Direction #28 seeking for KBK and Pacific Sanctuary intentions to respond by 18 December 2023 on outstanding matters that from the Arbitrator that need to be addressed before hearing can commence.

[D] MBSB Bank Berhad (“MBSB”) vs Optimal Property Management Sdn. Bhd. (“OPM”) and Bintai Kinden Corporation Berhad (“BKCB”)

By way of Facility Agreement dated 15 February 2018, MBSB has granted an Islamic Financing Facilities of RM109 million to OPM which comprised of Term Financing-i 1 of RM97 million and Term Financing-i 2 of RM12 million for the purpose 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*”.

OPM has defaulted payment on the instalment of the facilities obtained from MBSB and MBSB has terminated the facilities on 29 March 2023. MBSB is claiming from OPM as the borrower and BKCB as Corporate Guarantor for the sum of approximately RM239 million with accrued interest. MBSB has filed a Writ of Summon and Statement of Claim at Shah Alam High Court on 6 April 2023 and served the said Writ of Summon and Statement of Claim to the BKCB and OPM on 10 April 2023.

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On 3 May 2023, MBSB has filed an application for summary judgement for this matter. On 22 May 2023, BKCB and OPM has filed the defence and counterclaim.

The Court had case management on 18 September 2023 and 17 October 2023. The Court was informed by the parties that a settlement discussion was on-going but the terms have yet to be agreed between the parties. MBSB had instructed their solicitor to proceed with the legal action. The court then directed the parties as follows:

- i. To file written submission on or before 29 December 2023;
- ii. To file written submission in reply or before 12 January 2024; and
- iii. The hearing is fixed on 26 January 2024.

[E] Kejuruteraan Bintai Kindenko Sdn. Bhd. (“KBK”) vs Tenaga Nasional Berhad (TNB”)

On 21 and 22 June 2023 as well as 13 July, the Company announced its customer, Tenaga Nasional Berhad had terminated 10 contracts with Kejuruteraan Bintai Kindenko Sdn. Bhd. (“KBK”) after KBK’s disclosure with TNB that as a result of its parent company Bintai Kinden Corporation (“BKCB”) being designated as PN17, KBK is unable to continue to perform the contractual obligations which arose from the financial difficulties faced by KBK as a result of its banking facilities being suspended and/or terminated by the financial institutions. KBK intended to have a mutual termination with TNB.

Subsequently, TNB called on the performance guarantee bonds issued by KBK.

On 07 August 2023, KBK’s applied to High Court of Kuala Lumpur for an interim injunction to prevent TNB from encashing all ten (10) bank guarantees (performance bond) given to TNB by 2 financial institutions in relation to projects with TNB. On the same day, KBK served letters to its 2 bankers informing them not to release any sum under the relevant bank guarantee to TNB.

On 08 August 2023, the Court granted the ad-interim injunction (temporary injunction) in favour of KBK.

The hearing for the case has been rescheduled to 30 January 2024 and KBK’s solicitor has made two applications to further extend the filing date for the affidavit in reply to 17 November 2023.

Total Bank guarantees issued as at 30 September 2023 amounted to RM10.21 million from 2 financial institution. On the same date, total due from TNB to KBK amounted to RM 7.9 million before agreed settlement claims.

[F] Bintai Energy Sdn. Bhd. (“BESB”) vs IFZ Oil & Gas (M) Sdn. Bhd. (“IFZ”)

Bintai Energy Sdn. Bhd. (“BESB”), a 51% owned subsidiary of BKCB, filed a Writ and Statement of Claim with the Shah Alam High Court against IFZ Oil & Gas (M) Sdn. Bhd (“IFZ”) on 20 October 2023 for the recovery of RM 4.50 million, being the amount remitted in advance to IFZ as per the Service Agreement dated 5 May 2022 (“the Suit”).

The Service Agreement was entered between BESB and IFZ (collectively referred as “the Parties”) for the purpose of appointing IFZ as the consultant to act as a facilitator between BESB and a project owner (“Project Owner”), whereby IFZ shall prepare all the relevant documentations, proposal and presentation to and for the Project Owner and to assist BESB tender for and procure any projects offered and/or to be offered by the Project Owner.

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As part of the terms and conditions of the Service Agreement, BESB has remitted RM4.5million to IFZ, to hold as a stakeholder for any contribution and/or payment required for the projects to be successfully procure. The Parties has also agreed that the advances shall be refunded upon termination of the Service Agreement. The Service Agreement shall be valid for 24 months from 5 May 2022. In view that IFZ has failed to procure any project from the Project Owner to date, BESB is invoking its rights to terminate the Service Agreement as per the terms stipulated in the same agreement. BESB's frequent proactive contact to IFZ has been ignored by the latter to date.

In view of the above, the claims from BESB against IFZ are as below:-

- Declaration that IFZ has breached the terms and conditions of Service Agreement dated 5 May 2022 and BESB has validly terminated the Service Agreement on 29 September 2023 due to the breached of terms and conditions by IFZ;
- Refund the RM 4.50 million to BESB;
- Loss incurred by BESB due to the breach of Service Agreement by IFZ;
- Interest on the RM 4.50 million on basis of 5% per annum from 29 September 2023 till the full settlement;
- Costs; and
- Such further and/or other reliefs be given as this Honourable Court deems just and necessary.

The Court has fixed the next case management on 4th December 2023.

B12 Dividend

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

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B13 (Loss)/Earnings Per Share

(a) Basic (loss)/earnings per share

Basic (loss)/earnings per share of the Group is calculated as follows:

	Individual Quarter Ended		Cumulative Quarter Ended	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
(Loss)/Profit attributable to owners of the Company (RM'000)	<u>(6,036)</u>	<u>44</u>	<u>(8,771)</u>	<u>1,163</u>
Weighted average number of ordinary shares in issue ('000)	<u>905,183</u>	<u>782,826</u>	<u>905,183</u>	<u>782,826</u>
Basic (loss)/earnings per share (sen)	<u>(0.67)</u>	<u>0.01</u>	<u>(0.97)</u>	<u>0.15</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.

BY ORDER OF THE BOARD

TAN TONG LANG
Company Secretary

Date: 28 November 2023