

**Unaudited Condensed Consolidated Statement of Profit Or Loss And Other Comprehensive Income
For The Third Quarter And Financial Period Ended 31 December 2023**

	Note	INDIVIDUAL QUARTER ENDED			CUMULATIVE QUARTER ENDED		
		31.12.2023 RM'000	31.12.2022 RM'000	Changes %	31.12.2023 RM'000	31.12.2022 RM'000	Changes %
Revenue		12,439	22,358	(44.4)	29,159	93,798	(68.9)
Cost of sales		(6,242)	(17,667)	(64.7)	(15,524)	(77,803)	(80.0)
Gross profit		6,197	4,691	32.1	13,635	15,995	(14.8)
Other income/(expenses)		(52)	(423)	(87.7)	399	2,820	(85.9)
Operating income/(expenses)		634	(5,083)	> (100.0)	(11,814)	(13,818)	(14.5)
Operating profit/(loss)		6,779	(815)	> (100.0)	2,220	4,997	> (100.0)
Interest income		1	3	(66.7)	54	32	68.8
Finance costs		(3,110)	(2,568)	21.1	(7,950)	(7,248)	9.7
Net finance costs		(3,109)	(2,565)	21.2	(7,896)	(7,216)	9.4
Share of results in associate		-	(1)	(100.0)	-	(1)	(100.0)
Profit/(Loss) before taxation	B6	3,670	(3,381)	> (100.0)	(5,676)	(2,220)	> (100.0)
Taxation	B5	165	(1)	> (100.0)	165	(1)	> (100.0)
Profit/(Loss) for the period		3,835	(3,382)	> (100.0)	(5,511)	(2,221)	> (100.0)
Other comprehensive income							
<u>Items that will not be reclassified subsequently to profit or loss</u>							
Changes in fair value of equity investments measured at fair value through other comprehensive income		-	(25,523)	(100.0)	-	(26,420)	(100.0)
Other comprehensive loss for the period		-	(25,523)	(100.0)	-	(26,420)	(100.0)
Total comprehensive income/(loss) for the period		3,835	(28,905)	> (100.0)	(5,511)	(28,641)	> (100.0)
Profit/(Loss) attributable to:-							
Owners of the Company		3,456	(2,885)	> (100.0)	(5,315)	(1,722)	> (100.0)
Non-controlling interests		379	(497)	> (100.0)	(196)	(499)	(60.7)
Profit/(Loss) for the period		3,835	(3,382)	> (100.0)	(5,511)	(2,221)	> (100.0)
Total comprehensive income/(loss) attributable to:-							
Owners of the Company		3,456	(28,408)	> 100.0	(5,315)	(27,962)	(81.0)
Non-controlling interests		379	(497)	> (100.0)	(196)	(499)	(60.7)
Total comprehensive income/(loss) for the period		3,835	(28,905)	> 100.0	(5,511)	(28,461)	(80.6)
Earnings/(Loss) per share attributable to owners of the Company (sen):-							
Basic	B13 (a)	0.38	(0.36)	> 100.0	(0.58)	(0.21)	> 100.0
Diluted	B13 (b)	0.38	(0.36)	N/A	(0.58)	(0.21)	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 31 December 2023**

	Note	Unaudited As at 31.12.2023 RM'000	Audited As at 31.03.2023 RM'000
Assets			
Property, plant and equipment		592	996
Investment properties		5,915	5,915
Intangible assets		15,050	15,125
Other investments		-	8,843
Concession receivables		114,358	114,981
Right-of-use assets		557	1,301
Total Non-Current Assets		136,472	147,161
Concession receivables		1,696	1,661
Inventories		949	1,713
Contract assets		3,340	7,432
Trade and other receivables		92,506	88,732
Tax recoverable		305	305
Financial Assets (Quoted Investment) at fair value through profit & loss		82	425
Deposits, cash and bank balances		1,074	5,251
Total Current Assets		99,952	105,519
Total Assets		236,424	252,680
Equity			
Share capital		215,315	212,211
Reserves		(123,169)	(118,716)
Equity attributable to owners of the Company		92,146	93,495
Non-controlling interests		(32,634)	(32,437)
Total Equity		59,512	61,058
Liabilities			
Bank borrowings	B8	238	521
Lease liabilities		152	549
Deferred tax liabilities		2,918	2,918
Redeemable convertible preference shares		4,578	4,386
Total Non-Current Liabilities		7,886	8,374
Contract liabilities		1,524	10,778
Trade and other payables		25,600	27,278
Bank borrowings	B8	141,333	143,549
Lease liabilities		427	875
Redeemable convertible preference shares		140	140
Provision for taxation		2	628
Total Current Liabilities		169,026	183,248
Total Liabilities		176,912	191,622
Total Equity and Liabilities		236,424	252,680
Net asset per share attributable to owners of the Company (sen)		9.82	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 Statements of Changes In Equity For The Third Quarter And Financial Period Ended 31 December 2023

	<i>Attributable to owners of the Company</i>							Total Equity RM'000
	<i>Non-distributable</i>			<i>Distributable</i>		Total RM'000	Non-Controlling Interests RM'000	
	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	-	-	-	-	(5,315)	(5,315)	(196)	(5,511)
Contributions by owners of the Company:								
- Issuance of shares, net of share issuance expenses	3,104	-	-	-	-	3,104	-	3,104
Changes in ownership interests in a subsidiary	-	-	-	-	862	862	-	862
Total transactions with owners of the Company	3,104	-	-	-	862	3,966	-	3,966
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	-	-	-	-	-	-	(1)	(1)
At 31 December 2023	215,315	21,039	(55,554)	-	(88,654)	92,146	(32,634)	59,512
At 1 April 2022	198,074	21,039	(12,393)	23,313	(29,059)	200,974	20,496	221,470
Profit for the period	-	-	-	-	(1,722)	(1,722)	(499)	(2,221)
Other comprehensive income:								
- Changes in fair value of equity investments measured at fair value through other comprehensive income	-	-	(26,240)	-	-	(26,240)	-	(26,240)
Total comprehensive income for the period	-	-	(26,240)	-	(1,722)	(27,962)	(499)	(28,461)
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 31 December 2022	209,434	21,039	(38,627)	23,313	(28,796)	186,363	18,494	204,857

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

Company No: 199401005191 (290870P)

**Unaudited Condensed Consolidated Statement Of Cash Flows
For The Third Quarter And Financial Period Ended 31 December 2023**

	Unaudited Period Ended 31.12.2023 RM'000	Unaudited Period Ended 31.12.2022 RM'000
Cash flows from operating activities		
Loss before taxation	(5,676)	(2,220)
Adjustments for:-		
Allowance of expected credit losses on:		
- Trade and other receivables	333	1,980
- Concession receivables	(65)	-
Depreciation of property, plant and equipment	230	708
Depreciation of right of use assets	446	575
Dividend income	(4)	-
Fair value loss on other investments	496	-
Finance income from concession arrangement	(9,735)	(9,771)
Gain on disposal of investment in subsidiary	(4)	-
Gain on disposal of property, plant and equipment	(17)	-
Gain on lease modification	(97)	-
Impairment loss on other investments	3,567	-
Intangible assets written off	75	1
Loss on disposal of other investments	1,185	-
Net interest expense	7,896	7,216
Other non-cash items	-	753
Property, plant and equipment written off	1	-
Unrealised loss on foreign exchange	3	-
Operating cash flows before changes in working capital	(1,366)	(758)
Decrease/(Increase) in inventories	764	(108)
Decrease in concession receivables	10,388	10,389
(Increase)/Decrease in current assets	(15)	9,930
Decrease in current liabilities	(10,979)	(2,583)
	158	17,628
Cash (used in)/generated from operation	(1,208)	16,870
Interest paid	(1,994)	(7,353)
Interest received	2	32
Income tax paid	(461)	(885)
Net cash (used in)/generated from operating activities	(3,661)	8,664
Cash flows from investing activities		
Acquisition of interest of non-controlling interests	-	(1)
Acquisition of other investments	(17)	(9,000)
Dividend received	4	-
Proceeds from disposal of other investment	4,817	-
Proceeds from disposal of property, plant and equipment	202	-
Proceeds from disposal of subsidiary	3	-
Purchase of property, plant and equipment	(12)	(78)
Net cash generated from/(used in) investing activities	4,997	(9,079)

BINTAI KINDEN CORPORATION BERHAD

Company No: 199401005191 (290870P)

**Unaudited Condensed Consolidated Statement Of Cash Flows
For The Third Quarter And Financial Period Ended 31 December 2023**

	Unaudited Period Ended 31.12.2023 RM'000	Unaudited Period Ended 31.12.2022 RM'000
	<u>RM'000</u>	<u>RM'000</u>
Cash flows from financing activities		
Drawdown from bank borrowings	3,342	1,000
Proceeds from issuance of shares, net of share issuance expenses	3,104	11,360
Proceeds from issuance of shares to non-controlling interests	-	485
Repayments of bank borrowings	(18,823)	(12,677)
Repurchase of redeemable convertible preference shares in subsidiary	-	(313)
Repayments of hire purchase liabilities	(377)	(117)
Repayments of lease liabilities	(450)	(548)
Withdrawal of deposits pledged with licensed banks	592	281
Net cash generated used in financing activities	<u>(12,612)</u>	<u>(529)</u>
Net decrease in cash and cash equivalents	(11,276)	(944)
Cash and cash equivalents at beginning of the period	(10,432)	(11,185)
Cash and cash equivalents for the period	<u><u>(21,708)</u></u>	<u><u>(12,129)</u></u>
Represented by:		
Deposits placed with licensed banks, cash and bank balances	1,074	6,247
Bank overdrafts	(22,782)	(14,899)
Less : Deposits pledged with licensed banks	-	(3,477)
	<u><u>(21,708)</u></u>	<u><u>(12,129)</u></u>

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 199401005191 (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 DECEMBER 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.

**BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
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FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023**

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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FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023

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
9 months period ended 31 December 2023					
Revenue					
Total operating revenue	18,193	220	10,894	-	29,307
Inter segment	-	-	(148)	-	(148)
External operating revenue	18,193	220	10,746	-	29,159
	62.39%	0.76%	36.85%		100.0%
Results					
Segment results, loss before taxation	(4,323)	(6,567)	4,390	824	(5,676)
Net interest expense [B6]	(2,231)	(359)	(5,764)	458	(7,896)
Allowance for expected credit losses on receivables	(67)	-	(201)	-	(268)
Depreciation of property, plant and equipment [B6]	(229)	(1)	-	-	(230)
Depreciation of right-of-use assets	(119)	(327)	-	-	(446)
Dividend income	4	-	-	-	4
Fair value gain/(loss) on other investments	14	(510)	-	-	496
Finance income from concession arrangement	-	-	9,735	-	9,735
Gain on disposal of investment in subsidiary	-	-	-	4	4
Gain on disposal of property, plant and equipment	17	-	-	-	17
Gain on lease modification	1	96	-	-	97
Impairment loss on other investments	-	(3,567)	-	-	(3,567)
Loss on disposal of other investments	-	(1,185)	-	-	(1,185)
Other non-cash items	(3)	(75)	(1)	-	(79)

BINTAI KINDEN CORPORATION BERHAD 199401005191 (290870-P)
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FOR THE THIRD QUARTER ENDED 31 DECEMBER 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
9 months period ended 31 December 2022					
Revenue					
Total operating revenue	80,971	2,052	10,886	-	93,909
Inter segment	-	-	(111)	-	(111)
External operating revenue	80,971	2,052	10,775	-	93,798
	86.33%	2.18%	11.49%		100.0%
Results					
Segment results, profit/(loss) before taxation	(5,322)	(847)	3,285	664	(2,220)
Net interest expense	(1,553)	(873)	(5,230)	440	(7,216)
Allowance for expected credit losses on receivables	(888)	-	(1,092)	-	(1,980)
Depreciation of property, plant and equipment	(256)	(452)	-	-	(708)
Depreciation of right-of-use assets	(118)	(457)	-	-	(575)
Finance income from concession arrangement	-	-	9,771	-	9,771
Share of results in associate	-	(1)	-	-	(1)
Other non-cash items	38	(791)	-	-	(753)

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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

The Company disposed of Medi Dinamik Sdn Bhd on 14 November 2023 resulting in a gain on disposal of RM 3,847.

Other than mentioned, 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 31 December 2023.

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ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA

B1 Review of Performance

Group	Quarter ended		9 months period ended	
	Q3 2024 RM'000	Q3 2023 RM'000	31.12.2023 RM'000	31.12.2022 RM'000
Revenue	12,439	22,358	29,159	93,798
Gross profit margin (%)	49.82%	20.98%	46.76%	17.05%
Profit/(Loss) before taxation	3,670	(3,381)	(5,676)	(2,220)
Profit/(Loss) after taxation	3,835	(3,382)	(5,511)	(2,221)

For the 9 months under review, the Group:

- registered a revenue of RM 29.16 million, which is 68.9% lower compared to RM 93.8 million in the preceding year corresponding quarter.
- Mechanical and electrical engineering (“M&E”) segment contributed RM 18.2m (62.4%) while Concession arrangement segment contributed RM 10.7m (36.85%) respectively.
- The revenue of M&E segment reflects the stage of completion for various projects during the quarter under revenue. The Group’s M&E revenue segment decreased markedly due to a combination of 2 projects completed, no new projects secured as well as the termination / suspension of 10 contracts from Tenaga Nasional Berhad (“TNB”).
- Higher gross profit margin in current quarter was due to a higher ratio of Concession arrangement segment revenue against overall revenue.

For the 9 months ending 31 December 2023, the Group recorded a loss after taxation of RM 5.51 million as compared to loss after taxation of RM 2.22 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 creditor in the corresponding period last year.

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

	Current Year Quarter 31 December 2023 RM'000	Immediate Preceding Quarter 30 September 2023 RM'000
Revenue	12,439	6,560
Gross profit margin (%)	49.82%	56.46%
Profit/(Loss) before taxation	3,670	(6,310)
Profit/(Loss) after taxation	3,835	(6,310)

The Group recorded revenue of RM 12.44 million and a profit before taxation of RM 3.67 million for the current financial quarter ended 31 December 2023 (“Q3 2024”) as compared to revenue of RM 6.56 million and loss before taxation of RM 6.31 million in the immediate preceding quarter.

Higher revenue in Q3 2024 mainly due to the full recognition of a handful of non -TNB related M&E projects RM 6.54 million (Q2 2024 : RM 2.17 million). Medical Equipment also contributed to the higher revenue of RM 2.24 million in Q3 2024 (Q2 2024 : RM 0.73 million) due to new projects secured in November 2023 coming online.

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

Profitability was achieved this quarter primarily due to lower operating cost achieved via the downsizing and cost cutting measures. In addition, provision for doubtful debt amount to RM1.9 million made in Q2 2024 now reversed due to some successful refunds on appeal to Custom for certain billings. There is no impairment loss this quarter as compared to preceding quarter.

B3 Prospects

The Board anticipate 2023/2024 to be an 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") 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 result 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.
- Continuous discussion with MBSB Bank Berhad and Maybank Berhad to reschedule repayment commitments. The Company had on 28 December 2023 via its wholly-owned subsidiary, Optimal Property Management Sdn Bhd ("OPM" or "Borrower") accepted a Conditional Relief Indulgence ("CRI") offered by MBSB Bank Berhad (the "Bank" or "MBSB"), subject to the fulfilment of salient terms as follows: -
 - An immediate repayment of RM3.0 million which the BKCB Group has paid on 29 December 2023;
 - Withdrawal of legal suit by the Bank against OPM and the Company, as well as OPM and the Company to withdraw their counterclaim against the Bank, with liberty to file afresh and no order as to costs by 10 January 2024. Both OPM and BKCB collectively as well as MBSB had withdrew their respective suits against each other on 8 January 2024.
 - Indulgence of a 6-month period with RM500,000 monthly instalments from 31 January 2024 up to 28 June 2024.
 - On 17 July 2024, the Bank will furnish to the Borrower a redemption statement on remaining balance amount outstanding. Evaluation of granting another indulgence and/or imposing new payment terms and deadline for the remaining balance amount outstanding will be at the Bank's evaluation and discretion and acceptance by the Borrower.
 - Subject to the CRI, the original notice of termination dated 29 March 2023 by the Bank remains valid and intact.
- Continuous engagement with Kolej Teknologi Islam Melaka Berhad ("KTIMB") /Unimel and State Government of Melaka for debt repayment. On 29 January 2024, BKCB's 100%-owned subsidiary, Optimal Property Management Sdn Bhd ("OPM") had accepted an Interim Settlement Proposal (ISP) with respect to the default of the RM 58.6 million debts owing by KTIMB as at December 2023. Salient terms of the ISP are as follows:
 - a) KTIMB to pay RM 1.5 million to OPM ("First Payment") by 30 January 2024. KTIMB had fulfilled this condition.

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B3 Prospects - continue

- b) 6 monthly installment of RM 250,000 per month from January to June 2024. (“Second to Seventh Payment”). KTIMB had fulfilled its January 2024 commitment to OPM.
 - c) That KTIMB agrees to conclude with OPM by 31 May 2024 with one of the three following solutions:
 - the termination of the Concessionaire Agreement (“CA”), or
 - KTIMB or designate, to the takeover OPM at an agreed valuation, or
 - the restructuring of the concession debts outstanding as well as the hostel and collegiate charges (collectively known as “ACR”) of the CA going forward.
 - o OPM had withdrew its legal suit MA-22NCVC-45-09/2020 against KTIMB and KTIMB had also withdrew its suit against OPM on 2 February 2024 pursuant to the receipt of RM 1.5million (“First Payment”) and RM 250,000 (“Second Payment”) respectively.
 - o The ISP also provides OPM the liberty to file afresh legal action against KTIMB at any time, if and when, KTIMB defaults on either Terms a), b) and/or c) above.
- 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 Income Tax Expense

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

	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Current year	Preceding year
	31.12.2023 RM'000	31.12.2022 RM'000	31.12.2023 RM'000	31.12.2022 RM'000
Income tax				
- Over/(Under)provision of taxation in prior year	165	(1)	165	(1)

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B6 Loss Before Taxation

Loss before taxation is arrived at after charging/(crediting)		Current year quarter 31.12.2023 RM'000	Current year to-date 31.12.2023 RM'000
a	Depreciation of property, plant & equipment [A11]	(25)	230
b	Net interest expense [A11]		
	- Cost of sales	(10)	-
	- Operating expenses	3,110	7,950
	- Interest income	(1)	(54)
c	Rental expenses	1	220
d	Rental income	(40)	(129)

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 21 February 2024, being the latest practicable date, which shall not be earlier than 7 days from the date of the issuance of this quarterly report, which is expected to have an operational or financial impact on the Group, except the following:

Proposed Private Placement (“PPP”)

On 1 December 2023, the Company had announced to undertake a private placement of up to 281,536,000 new ordinary shares in the Company, to independent third-party investors to be identified and at an issue price to be determined at a later date.

Bursa Malaysia, had, vide its letter dated 18 December 2023, resolved to approve the listing and quotation for up to 281,536,000 new BKCB Shares to be issued pursuant to the Proposed Private Placement.

On 8 January 2024, the Company issued a Notice of Extra-Ordinary General Meeting (“EGM”) for the PPP. On 29 January 2024, the Company received a significant majority of shareholders’ approval at the EGM for the said PPP.

On 13 February 2024 (“Price-Fixing Date”), the Company fixed the issue price for the PPP at RM0.0588 per Placement Share (“Issue Price”). The Issue Price represents a discount of 20.00% to the 5-day VWAP of the Shares up to and including 9 February 2024, being the last market date immediately before the Price-Fixing Date of RM0.0735. Total funds raised was approximately RM 16.55 million before related placement expenses.

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B8 Borrowings and Debt Securities

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

	31.12.2023 RM'000	31.12.2022 RM'000
Current		
<i>Secured</i>		
Bank overdrafts	22,782	14,899
Bills payable	-	7,343
Revolving credit	-	3,734
Term loans	118,495	6,647
Hire purchase liabilities	56	148
	141,333	32,771
Non-current		
<i>Secured</i>		
Term loans	-	101,773
Hire purchase liabilities	238	559
	238	102,332
	141,571	135,103

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 December 2023.

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).

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B11 Material Litigation - continue

**[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.
- continue**

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 SBP, 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. KBK filed its affidavits in reply replying to the motion filed by the liquidator on 13 December 2023.

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”).

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.

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B11 Material Litigation - continue

**[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.
- continue**

A2. In the Federal Court Malaysia - continue

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 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] 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 contract works for the project known as "Proposed Mixed Development (Pacific Parade) on TL017546431 along Jalan Istiadat, Kota Kinabalu, Sabah" for the contract sum of RM133,192,500.

KBK had on 18 December 2019 commenced arbitration pursuant to the Pertubuhan Akitek Malaysia Arbitration Rules to claim for RM9,292,500.00 from Pacific Sanctuary. This arbitration is registered with the Pertubuhan Akitek Malaysia. The amount claimed for is the cost-plus factor due to KBK from Pacific Sanctuary pursuant to the Pacific Parade Agreement entered into between KBK and Pacific Sanctuary vide letter of award dated 27 November 2012.

The arbitration proceeding was initially scheduled for hearing on 21 March 2022. This was extended as a consequence of Pacific Sanctuary's challenge to the seat of arbitration. KBK was successful in the challenge and the seat of arbitration was determined to be at Kuala Lumpur. Further dates for arbitration were supposed to be scheduled, however Pacific Sanctuary had on 29 June 2022 applied for judicial management pursuant to Section 404 and Section 405 of the Companies Act 2016 in the High Court of Kota Kinabalu. The said application for the judicial management was dismissed on 28 August 2023 by the High Court of Kota Kinabalu.

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B11 Material Litigation - continue

[B] Kejuruteraan Bintai Kindenko Sdn. Bhd. (“KBK”) v Pacific Sanctuary Holdings Sdn. Bhd. (“Pacific Sanctuary”) - continue

Sabah Development Bank, being the debenture holder of Pacific Sanctuary, had around the same time appointed a receiver and manager to take over the company/assets of Pacific Sanctuary.

With the judicial management application being dismissed, KBK has continued to pursue the matter vide arbitration proceedings. While evaluating its options, KBK is now waiting for further clarifications from the Arbitrator on the arbitration proceedings in view that Pacific Sanctuary is now in receivership.

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 from the Arbitrator that need to be addressed before hearing can commence. Pacific Sanctuary did not respond to the Arbitrator and KBK is in the midst of seeking solution to resolve this matter and requested an extension of time for 1 month (30 days) from 30 January 2024.

[C] 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.

The Company had on 28 December 2023 via its wholly-owned subsidiary, Optimal Property Management Sdn Bhd (“OPM” or “Borrower”) accepted a Conditional Relief Indulgence (“CRI”) offered by MBSB Bank Berhad (the “Bank”), subject to the fulfilment of salient terms as follows:

-
- An immediate repayment of RM3.0 million which the BKCB Group has paid on 29 December 2023;
- Withdrawal of legal suit by the Bank against OPM and the Company, as well as OPM and the Company to withdraw their counterclaim against the Bank, with liberty to file afresh and no order as to costs by 10 January 2024. Both parties had withdrew their respective suits on 8 January 2024.
- Indulgence of a 6-month period with RM500,000 monthly instalments from 31 January 2024 up to 28 June 2024.
- On 17 July 2024, the Bank will furnish to the Borrower a redemption statement on remaining balance amount outstanding. Evaluation of granting another indulgence and/or imposing new payment terms and deadline for the remaining balance amount outstanding will be at the Bank’s evaluation and discretion and acceptance by the Borrower.
- Subject to the CRI, the original notice of termination dated 29 March 2023 by the Bank remains valid and intact.

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B11 Material Litigation - continue

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

By a Concession Agreement dated 3 December 2015 (“Concession Agreement” of “CA”), 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 had on 3 September 2020 filed a civil suit against KTIMB vide the Malacca High Court suit no. MA-22NCvC-45-09/2022. In the civil suit, OPM sought for the sum of RM15,754,756.87 from KTIMB due to KTIMB’s failure to fulfill payment obligations pursuant to the Concession Agreement.

On 28 April 2022, OPM filed an Amendment Application to revise the demand sum to RM36,299,660.52. KTIMB counterclaimed RM3,298,959.81 and sought RM402,000.00 in liquidated damages.

The trial for the suit was scheduled for 20 May 2024 and 21 May 2024.

OPM and KTIMB proceeded to hold various discussions to reach for settlement.

On 29 January 2024, BKCB’s 100%-owned subsidiary, Optimal Property Management Sdn Bhd (“OPM”) had accepted an Interim Settlement Proposal (ISP) with respect to the default of the RM 58.6 million debts owing by Kolej Teknologi Islam Melaka Berhad (“KTIMB”) as at December 2023. Salient terms of the ISP are as follows:

- a) KTIMB to pay RM 1.5 million to OPM (“First Payment”) by 30 January 2024. KTIMB had fulfilled this condition.
 - b) 6 monthly installment of RM 250,000 per month from January to June 2024. (“Second to Seventh Payment”). KTIMB had fulfilled its January 2024 commitment to OPM.
 - c) That KTIMB agrees to conclude with OPM by 31 May 2024 with one of the three following solutions:
 - the termination of the Concessionaire Agreement (“CA”), or
 - KTIMB or designate, to the takeover OPM at an agreed valuation, or
 - the restructuring of the concession debts outstanding as well as the hostel and collegiate charges (collectively known as “ACR”) of the CA going forward.
- o OPM had withdrew its legal suit MA-22NCVC-45-09/2020 against KTIMB and KTIMB had also withdrew its suit against OPM on 2 February 2024 pursuant to the receipt of RM 1.5million (“First Payment”) and RM 250,000 (“Second Payment”) respectively.
 - o The ISP also provides OPM the liberty to file afresh legal action against KTIMB at any time, if and when, KTIMB defaults on either Terms a), b) and/or c) above.

As at 31 December 2023, the amounts debt owing by KTIMB to OPM amounts to approximately RM 58.6 mil before reconciliation.

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B11 Material Litigation - continue

[E] Kejuruteraan Bintai Kinden 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 (“TNB”) had terminated 10 contracts with Kejuruteraan Bintai Kinden 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 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.

Both KBK and TNB jointly applied to the court for an adjournment of the hearing in view that both parties are in the midst of negotiation for terms of settlement. The court approved the application and further fixed a case management on 27 March 2024 for parties to update the court on the status of the settlement between the parties. If settlement is not reached by 27 March 2024, the court will fix the hearing date.

Total Bank guarantees issued as at 31 December 2023 amounted to RM9.5 million from 2 financial institutions. 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”)

BESB had on 20 October 2023 initiated a legal suit against IFZ vide the Kuala Lumpur High Court suit no. WA-22NCvC-590-10/2023 for the recovery of RM4,500,000 being the amount remitted by BESB in advance to IFZ pursuant to the service agreement dated 5 May 2022 (“Service Agreement”).

The Service Agreement was entered between BESB and IFZ for the purpose of appointing IFZ to assist BESB to tender and procure any projects offered and/or to be offered by Petroliam Nasional Berhad (“Petronas”).

As part of the terms and conditions of the Service Agreement, BESB has remitted RM4,500,000 to IFZ to hold as a stakeholder for any contribution and/or payment required for the projects to be successfully procured. The parties had agreed that the advance sum of RM4,500,000 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 Petronas to date, BESB has invoked its rights to terminate the Service Agreement in accordance with the terms stipulated in the said agreement.

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B11 Material Litigation - continue

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

On 3 December 2023, IFZ via its solicitors had filed a striking out application against BESB’s claim on the grounds that no payment was ever received by IFZ as well as challenging the validity of the Service Agreement. In response, BESB had in turn filed a Summary Judgment application for the refund of RM4,500,000.00 sum from IFZ of which the hearing was fixed on 11 March 2024. An Injunction Application against IFZ’s assets was also filed by BESB on 3 January 2024 to injunct IFZ to dispose its properties pending the disposal of the case and BESB filed application for summary judgement.

The hearing for IFZ’s application to strike out and BESB’s application for summary judgement has been fixed on 2 May 2024 pending inter parte hearing on the same date.

[G] Dynamic Prestige Consultancy Sdn Bhd (“DPSB”) v Bintai Kinden Corporation Berhad (“BKCB”), Kejuruteraan Bintai Kindenko Sdn. Bhd. (“KBK”) and 3 others (collectively known as the “Defendants”)

On 11 January 2024, KBK and BKCB received a Writ of Summon (“Writ”) and Statement of Claim (“SOC”) filed by Dynamic Prestige Consultancy Sdn. Bhd. (“Plaintiff” or “DPCSB”). The Writ and SOC was filed on 9 January 2024 with the High Court of Malaya, Kuala Lumpur under the case no. WA-22NCC-19-01/2024. DPSB filed a claim against all Defendants at Kuala Lumpur high court to claim for a total sum of approximately RM23.9 million together with interest stating that the said sum is friendly loan given to all the defendants in multiple occasions.

The sums which affected BKCB and KBK amounted to approximately RM16.2 million.

On 12 January 2024, KBK and BKCB filed an application to strike out DPSB claim against BKCB and KBK. Case management for the application was fixed and held on 23 January 2024.

On 23 January 2024, the Court directed both parties to file the respective affidavits and submissions. The hearing for KBK and BKCB’s striking out application is fixed on 23 May 2024.

B12 Dividend

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

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B13 Earnings/(Loss) Per Share

(a) Basic earnings/(loss) per share

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

	Individual Quarter Ended		Cumulative Quarter Ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Profit/(Loss) attributable to owners of the Company (RM'000)	<u>3,456</u>	<u>(2,885)</u>	<u>(5,315)</u>	<u>(1,722)</u>
Weighted average number of ordinary shares in issue ('000)	<u>916,605</u>	<u>811,703</u>	<u>916,605</u>	<u>811,703</u>
Basic earnings/(loss) per share (sen)	<u>0.38</u>	<u>(0.36)</u>	<u>(0.58)</u>	<u>(0.21)</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: 22 February 2024