

**BINTAI KINDEN CORPORATION BERHAD**

Company No.: 199401005191 (290870-P)

Incorporated in Malaysia

**Interim Financial Report**

**31 March 2024**

	<b>Page No.</b>
Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	1
Unaudited Condensed Consolidated Statement of Financial Position	2
Unaudited Condensed Consolidated Statement of Changes in Equity	3
Unaudited Condensed Consolidated Statement of Cash Flows	4 - 5
Notes to the Interim Financial Report	6 - 25

**Unaudited Condensed Consolidated Statement of Profit Or Loss And Other Comprehensive Income  
For The Fourth Quarter And Financial Period Ended 31 March 2024**

	Note	INDIVIDUAL QUARTER ENDED			CUMULATIVE QUARTER ENDED		
		31.03.2024 RM'000	31.03.2023 RM'000	Changes %	31.03.2024 RM'000	31.03.2023 RM'000	Changes %
Revenue	A7	7,650	22,302	(65.7)	36,809	116,100	(68.3)
Cost of sales		(3,307)	(17,147)	(80.7)	(18,831)	(94,950)	(80.2)
<b>Gross profit</b>		<b>4,343</b>	<b>5,155</b>	<b>(15.8)</b>	<b>17,978</b>	<b>21,150</b>	<b>(15.0)</b>
Other income		7,074	1,272	>100.0	7,473	4,092	82.6
Operating expenses		1,326	(118,596)	>100.0	(10,488)	(132,414)	(92.1)
<b>Operating profit/(loss)</b>	A7	<b>12,743</b>	<b>(112,169)</b>	<b>&gt;100.0</b>	<b>14,963</b>	<b>(107,172)</b>	<b>&gt;100.0</b>
Finance income		1	57	(98.2)	54	89	(39.3)
Finance costs		(2,018)	(2,292)	(12.0)	(9,968)	(9,540)	4.5
<b>Net finance costs</b>		<b>(2,017)</b>	<b>(2,235)</b>	<b>(9.8)</b>	<b>(9,914)</b>	<b>(9,451)</b>	<b>4.9</b>
Share of results in associate		-	-	-	-	(1)	(100.0)
<b>Profit/(Loss) before taxation</b>	B6	<b>10,726</b>	<b>(114,404)</b>	<b>&gt;100.0</b>	<b>5,049</b>	<b>(116,624)</b>	<b>&gt;100.0</b>
Income tax (expense)/writeback	B7	(1,944)	2,112	>100.0	(1,944)	2,111	>100.0
<b>Profit/(Loss) for the period</b>		<b>8,782</b>	<b>(112,292)</b>	<b>&gt;100.0</b>	<b>3,105</b>	<b>(114,513)</b>	<b>&gt;100.0</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		(3,989)	(18,969)	(79.0)	(3,989)	(45,209)	(91.2)
Revaluation on leasehold land and building		-	(3,471)	(100.0)	-	(3,471)	(100.0)
<b>Other comprehensive loss for the period</b>		<b>(3,989)</b>	<b>(22,440)</b>	<b>(82.2)</b>	<b>(3,989)</b>	<b>(48,680)</b>	<b>(91.8)</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>4,793</b>	<b>(134,732)</b>	<b>&gt;100.0</b>	<b>(884)</b>	<b>(163,193)</b>	<b>(99.5)</b>
<b>Profit/(Loss) attributable to:-</b>							
Owners of the Company		9,391	(49,395)	>100.0	3,910	(51,117)	>100.0
Non-controlling interests		(609)	(62,897)	(99.0)	(805)	(63,396)	(98.7)
<b>Profit/(Loss) for the period</b>		<b>8,782</b>	<b>(112,292)</b>	<b>&gt;100.0</b>	<b>3,105</b>	<b>(114,513)</b>	<b>&gt;100.0</b>
<b>Total comprehensive income/(loss) attributable to:-</b>							
Owners of the Company		5,402	(70,135)	>100.0	(79)	(98,097)	(99.9)
Non-controlling interests		(609)	(64,597)	(99.1)	(805)	(65,096)	(98.8)
<b>Total comprehensive income/(loss) for the period</b>		<b>4,793</b>	<b>(134,732)</b>	<b>&gt;100.0</b>	<b>(884)</b>	<b>(163,193)</b>	<b>(99.5)</b>
<b>Earnings/(Loss) per share attributable to owners of Company:-</b>							
Basic	(sen) B13(a)	0.98	(5.87)	>100.0	0.41	(6.08)	>100.0
Diluted	(sen) B13(b)	0.98	(5.87)	>100.0	0.41	(6.08)	>100.0

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 March 2024**

	<b>Unaudited As at 31.03.2024</b>	<b>Audited As at 31.03.2023</b>
Note	<b>RM '000</b>	<b>RM '000</b>
<b>Assets</b>		
Property, plant and equipment	523	996
Investment properties	3,996	5,915
Intangible assets	15,050	15,125
Other investments	-	8,843
Concession receivables	114,480	114,981
Right-of-use assets	446	1,301
<b>Total Non-Current Assets</b>	<b>134,495</b>	<b>147,161</b>
Concession receivables	1,714	1,661
Inventories	767	1,713
Contract assets	5,149	7,432
Trade and other receivables	98,267	88,732
Tax recoverable	-	305
Financial assets (quoted investment) at fair value through profit or loss	-	425
Cash held under Housing Development Account	220	216
Deposits placed with licensed banks	-	540
Cash and bank balances	8,007	4,495
<b>Total Current Assets</b>	<b>114,124</b>	<b>105,519</b>
<b>Total Assets</b>	<b>248,619</b>	<b>252,680</b>
<b>Equity</b>		
Share capital	232,128	212,211
Reserves	(117,982)	(118,716)
<b>Equity attributable to owners of the Company</b>	<b>114,146</b>	<b>93,495</b>
<b>Non-controlling interests</b>	<b>(34,056)</b>	<b>(32,437)</b>
<b>Total Equity</b>	<b>80,090</b>	<b>61,058</b>
<b>Liabilities</b>		
Bank borrowings	B9 200	521
Lease liabilities	70	549
Deferred tax liabilities	4,676	2,918
Redeemable convertible preference shares	711	4,386
<b>Total Non-Current Liabilities</b>	<b>5,657</b>	<b>8,374</b>
Contract liabilities	757	10,778
Trade and other payables	22,228	27,278
Bank borrowings	B9 139,093	143,549
Lease liabilities	397	875
Redeemable convertible preference shares	46	140
Provision for taxation	351	628
<b>Total Current Liabilities</b>	<b>162,872</b>	<b>183,248</b>
<b>Total Liabilities</b>	<b>168,529</b>	<b>191,622</b>
<b>Total Equity and Liabilities</b>	<b>248,619</b>	<b>252,680</b>
<b>Net asset per share attributable to owners of the Company</b>	(sen) 11.93	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 Fourth Quarter And Financial Period Ended 31 March 2024**

		<i>Attributable to owners of the Company</i>							
		<i>Non-distributable</i>			<i>Distributable</i>				
		Share	Capital	Fair Value	Revaluation	Accumulated	Total	Non-Controlling	
		Capital	Reserve	Reserve	Reserve	Losses	Interests	Total Equity	
Note		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
	<b>As at 1 April 2023</b>	<b>212,211</b>	<b>21,039</b>	<b>(57,587)</b>	<b>-</b>	<b>(82,168)</b>	<b>93,495</b>	<b>(32,437)</b>	<b>61,058</b>
	Profit/(Loss) for the period	-	-	-	-	3,910	3,910	(805)	3,105
	Other comprehensive income:								
	- Changes in fair value of equity investments measured at fair value through other comprehensive income	-	-	(4,851)	-	-	(4,851)	-	(4,851)
	- Transfer of share of losses in equity investments to fair value reserve due to deemed disposal of associate	-	-	862	-	-	862	-	862
	<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>(3,989)</b>	<b>-</b>	<b>3,910</b>	<b>(79)</b>	<b>(805)</b>	<b>(884)</b>
	Transaction with owners of the Company:								
	- Issuance of shares, net of share issuance expenses	A5 19,917	-	-	-	-	19,917	-	19,917
	- Changes in ownership interests in an associate	-	-	-	-	-	-	-	-
	<b>Total transaction with owners of the Company</b>	<b>19,917</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,917</b>	<b>-</b>	<b>19,917</b>
	Transfer upon disposal of equity investment measured at fair value through other comprehensive	-	-	41,138	-	(41,138)	-	-	-
	Transfer upon deemed disposal of leasehold land and building	-	-	-	-	-	-	-	-
	Elimination of non-controlling interest upon taking over of RCPS	-	-	-	-	813	813	(813)	-
	Elimination of non-controlling interest upon disposal of a subsidiary	-	-	-	-	-	-	(1)	(1)
	<b>As at 31 March 2024</b>	<b>232,128</b>	<b>21,039</b>	<b>(20,438)</b>	<b>-</b>	<b>(118,583)</b>	<b>114,146</b>	<b>(34,056)</b>	<b>80,090</b>
	<b>At 1 April 2022</b>	<b>198,074</b>	<b>21,039</b>	<b>(12,393)</b>	<b>23,313</b>	<b>(29,059)</b>	<b>200,974</b>	<b>20,496</b>	<b>221,470</b>
	Profit/(Loss) for the period	-	-	-	-	(51,117)	(51,117)	(63,396)	(114,513)
	Other comprehensive income:								
	- Changes in fair value of equity investments measured at fair value through other comprehensive income	-	-	(45,209)	-	-	(45,209)	-	(45,209)
	- Revaluation on leasehold land and building	-	-	-	(1,771)	-	(1,771)	(1,700)	(3,471)
	<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>(45,209)</b>	<b>(1,771)</b>	<b>(51,117)</b>	<b>(98,097)</b>	<b>(65,096)</b>	<b>(163,193)</b>
	Transaction with owners of the Company:								
	- Issuance of shares, net of share issuance expenses	14,137	-	-	-	-	14,137	-	14,137
	- Additional contribution by non-controlling interest	-	-	-	-	-	-	484	484
	- Changes in ownership interests in a subsidiary	-	-	-	-	(23,519)	(23,519)	23,521	2
	<b>Total transaction with owners of the Company</b>	<b>14,137</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(23,519)</b>	<b>(9,382)</b>	<b>24,005</b>	<b>14,623</b>
	Transfer upon disposal of equity investment measured at fair value through other comprehensive income	-	-	15	-	(15)	-	-	-
	Transfer upon deemed disposal of leasehold land and building	-	-	-	(7,813)	7,813	-	-	-
	Transfer upon disposal of subsidiary	-	-	-	(13,729)	13,729	-	-	-
	Elimination of non-controlling interest upon disposal of a subsidiary	-	-	-	-	-	-	(11,842)	(11,842)
	<b>As at 31 March 2023</b>	<b>212,211</b>	<b>21,039</b>	<b>(57,587)</b>	<b>-</b>	<b>(82,168)</b>	<b>93,495</b>	<b>(32,437)</b>	<b>61,058</b>

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 Fourth Quarter And Financial Period Ended 31 March 2024**

	Unaudited Period Ended 31.03.2024 RM '000	Audited Period Ended 31.03.2023 RM '000
	Note	
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	5,049	(116,624)
<b>Adjustments for:-</b>		
Bad debt written off	10,004	-
(Reversal)/Allowance for expected credit losses on:		
- Trade and other receivables	(9,641)	27,308
- Concession receivables	(58)	12,960
Deposit received forfeited	(29)	-
Deposits paid written off	253	-
Depreciation of property, plant and equipment	288	852
Depreciation of right-of-use assets	557	779
Dividend income	(4)	(3)
Fair value gain on contingent consideration	(1,100)	(1,300)
Fair value gain on redeemable convertible preference shares acquired	(3,387)	-
Fair value (gain)/loss on quoted investments	(17)	1,452
Finance income from concession arrangement	(12,966)	(13,014)
Gain from reversal of impairment loss on contract assets	(2,333)	-
Gain from waiver of other payables	(150)	(1,898)
(Gain)/Loss on disposal of a subsidiary	(4)	12,226
Gain on disposal of property, plant and equipment	(18)	(47)
(Gain)/Loss on termination of lease contract	(97)	15,018
Intangible assets written off	75	-
Loss on disposal of quoted investments	412	-
Impairment loss on:		
- Goodwill	-	48,061
- Inventories	108	24
- Investment properties	1,919	-
Interest expense	9,968	9,540
Interest income	(54)	(89)
Property, plant and equipment written off	22	-
Share of results in associates	-	1
Unrealised loss/(gain) on foreign exchange	83	(367)
<b>Operating cash flow before changes in working capital</b>	<u>(1,120)</u>	<u>(5,121)</u>
(Increase)/Decrease in contract assets	(5,405)	4,804
Decrease in concession receivables	13,472	13,473
Decrease/(Increase) in inventories	838	(835)
(Increase)/Decrease in trade and other receivables	(9,051)	11,709
Decrease in trade and other payables	(4,954)	(14,324)
	<u>(5,100)</u>	<u>14,827</u>
<b>Cash (used in)/generated from operation</b>	<u>(6,220)</u>	<u>9,706</u>
Interest paid	(10,350)	(9,660)
Interest received	54	89
Tax paid	(158)	(1,004)
<b>Net cash used in operating activities</b>	<u>(16,674)</u>	<u>(869)</u>

**Unaudited Condensed Consolidated Statement Of Cash Flows  
For The Fourth Quarter And Financial Period Ended 31 March 2024**

	Unaudited Period Ended 31.03.2024	Audited Period Ended 31.03.2023
Note	<u>RM '000</u>	<u>RM '000</u>
<b>Cash flows from investing activities</b>		
Additions of intangible assets	-	(75)
Additions of other investments	(8,591)	(34,342)
Dividend received	4	3
Net cash outflow from acquisition of a subsidiary	-	(1)
Proceeds from disposal of associate	-	2
Proceeds from disposal of other investment	13,475	22,358
Proceeds from disposal of subsidiaries, net of cash disposed	3	100
Proceeds from disposal of property, plant and equipment	202	47
Purchase of property, plant and equipment	(21)	(94)
<b>Net cash generated from/(used in) investing activities</b>	<u>5,072</u>	<u>(12,002)</u>
<b>Cash flows from financing activities</b>		
Withdrawal of deposits pledged with licensed banks	540	3,217
Reduction in redeemable convertible preference shares	-	(313)
Drawdown from bank borrowings	9,856	5,601
Repayments of bank borrowings	(21,603)	(8,540)
Repayments of hire purchase liabilities	(400)	(197)
Repayments of lease liabilities	(562)	(766)
Proceeds from issuance of share capital, net of share issuance expenses	19,917	14,137
Proceeds from issuance of shares to non-controlling interests	-	485
<b>Net cash generated from financing activities</b>	<u>7,748</u>	<u>13,624</u>
Net (decrease)/increase in cash and cash equivalents	(3,854)	753
Cash and cash equivalents at beginning of the period	(10,432)	(11,185)
<b>Cash and cash equivalents for the period</b>	<u>(14,286)</u>	<u>(10,432)</u>
<b>Represented by:</b>		
Cash held under Housing Development Account	220	216
Deposits with licensed banks	-	540
Cash and bank balances	8,007	4,495
Bank overdrafts	(22,513)	(15,143)
	<u>(14,286)</u>	<u>(9,892)</u>
Less: Deposits pledged with licensed banks	-	(540)
	<u>(14,286)</u>	<u>(10,432)</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 (Company No. 199401005191 (290870-P))**  
**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2024**

**Disclosure requirements pursuant to MFRS 134**

The condensed consolidated interim financial statements of Bintai Kinden Corporation Berhad (“BKCB” or “the Company”) and its subsidiaries (collectively known as “BKCB Group” or “Group”) should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2023.

**A1 Accounting Policies and Methods of Computation**

The condensed consolidated 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 condensed consolidated interim financial statements also comply with International Accounting Standards (“IAS”) 34 Interim Financial Reporting issued by the International Accounting Standards Board.

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.

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.

The amendments to MFRSs which were effective for financial year beginning on or after 1 April 2023 do not have significant financial impact to the Group.

**A2 Seasonality or Cyclicity of Operations**

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.

**A3 Exceptional or Unusual Items**

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

**A4 Changes in estimates of amounts reported**

There were no significant changes in estimates that have had a material effect in the current quarter and financial period.

**BINTAI KINDEN CORPORATION BERHAD (Company No. 199401005191 (290870-P))**  
**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2024**

**A5 Changes in Debt and Equity Securities**

Saved as disclosed below, there were no issuances, repurchases, cancellations, resale and repayments of debts and equity securities during the 12 months financial period under review:

Issuance of shares pursuant to the Private Placement

On 26 June 2023, the Company issued 45,314,000 new ordinary shares, being the second and final tranche of the Private Placement of up to 85,314,000, at an issue price of RM0.07 per ordinary shares for a total consideration of RM3,126,666 before related placement expenses.

On 23 February 2024, the Company issued another 281,536,000 new ordinary shares, being the only tranche of the Private Placement, at an issue price of RM0.0588 per ordinary shares for a total consideration of RM16,554,317 before related placement expenses [B8].

Total Private Placement proceeds raised during the 12 months period was RM19,680,983 before related placement expenses. The share placement expense includes placement expenses incurred and a write back of accrued placement expense in prior years. Total funds raised net of share issuance expense was RM 19,916,677 [B8].

**A6 Dividend Paid**

No dividend was paid for the financial period under review.



**BINTAI KINDEN CORPORATION BERHAD (Company No. 199401005191 (290870-P))**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2024**

**A7 Segment Information**

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

	<b>Mechanical and Electrical engineering RM'000</b>	<b>Investment holdings and others RM'000</b>	<b>Concession arrangements RM'000</b>	<b>Elimination RM'000</b>	<b>Consolidated RM'000</b>
<b>12 months period ended 31 March 2024</b>					
<b>Revenue</b>					
External revenue	22,429	-	14,380	-	36,809
Inter-segment revenue	-	-	148	(148)	-
Total revenue	22,429	-	14,528	(148)	36,809
	60.93%	0.00%	39.47%	-0.40%	100.00%
<b>Segment results</b>					
(Loss)/Profit from operations	(2,793)	1,891	15,865	-	14,963
Net finance (costs)/income	(2,763)	377	(7,528)	-	(9,914)
	(5,556)	2,268	8,337	-	5,049
Share of results in associate	-	-	-	-	-
(Loss)/Profit before taxation	(5,556)	2,268	8,337	-	5,049

**BINTAI KINDEN CORPORATION BERHAD (Company No. 199401005191 (290870-P))**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2024**

**A7 Segment Information - continue**

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

	<b>Mechanical and Electrical engineering RM'000</b>	<b>Investment holdings and others RM'000</b>	<b>Concession arrangements RM'000</b>	<b>Elimination RM'000</b>	<b>Consolidated RM'000</b>
<b>12 months period ended 31 March 2023</b>					
<b>Revenue</b>					
External revenue	99,254	2,493	14,353	-	116,100
Inter-segment revenue	-	-	158	(158)	-
Total revenue	99,254	2,493	14,511	(158)	116,100
	85.49%	2.15%	12.50%	-0.14%	100.00%
<b>Segment results</b>					
Loss from operations	(21,387)	(83,823)	(1,962)	-	(107,172)
Net finance costs	(1,513)	(869)	(7,069)	-	(9,451)
	(22,900)	(84,692)	(9,031)	-	(116,623)
Share of results in associate	-	(1)	-	-	(1)
Loss before taxation	(22,900)	(84,693)	(9,031)	-	(116,624)

**BINTAI KINDEN CORPORATION BERHAD (Company No. 199401005191 (290870-P))**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2024**

**A7 Segment Information - continue**

Revenue from continuing operations comprise the following:

	<b>Mechanical and Electrical engineering RM'000</b>	<b>Investment holdings and others RM'000</b>	<b>Concession arrangements RM'000</b>	<b>Elimination RM'000</b>	<b>Consolidated RM'000</b>
<b>12 months period ended 31 March 2024</b>					
Revenue from contracts with customers					
- Mechanical and electrical engineering	18,831	-	-	-	18,831
- Construction activities	1,809	-	-	-	1,809
Sales of goods	1,659	-	-	-	1,659
Maintenance services	130	-	1,339	-	1,469
Finance income from concession	-	-	12,966	-	12,966
Rental income from shop outlets	-	-	75	-	75
	<u>22,429</u>	<u>-</u>	<u>14,380</u>	<u>-</u>	<u>36,809</u>
<b>Geographical location</b>					
Malaysia	<u>22,429</u>	<u>-</u>	<u>14,380</u>	<u>-</u>	<u>36,809</u>
<b>Timing of revenue recognition</b>					
Over time	<u>22,429</u>	<u>-</u>	<u>14,380</u>	<u>-</u>	<u>36,809</u>

**BINTAI KINDEN CORPORATION BERHAD (Company No. 199401005191 (290870-P))**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2024**

**A7 Segment Information - continue**

	<b>Mechanical and Electrical engineering RM'000</b>	<b>Investment holdings and others RM'000</b>	<b>Concession arrangements RM'000</b>	<b>Elimination RM'000</b>	<b>Consolidated RM'000</b>
<b>12 months period ended 31 March 2023</b>					
Revenue from contracts with customers					
- Mechanical and electrical engineering	93,706	-	-	-	93,706
- Construction activities	2,786	-	-	-	2,786
Sales of goods	2,707	2,272	-	-	4,979
Maintenance services	55	-	1,339	-	1,394
Finance income from concession	-	-	13,014	-	13,014
Rental income from shop outlets	-	221	-	-	221
	<u>99,254</u>	<u>2,493</u>	<u>14,353</u>	<u>-</u>	<u>116,100</u>
<b>Geographical location</b>					
Malaysia	<u>99,254</u>	<u>2,493</u>	<u>14,353</u>	<u>-</u>	<u>116,100</u>
<b>Timing of revenue recognition</b>					
Over time	<u>99,254</u>	<u>2,493</u>	<u>14,353</u>	<u>-</u>	<u>116,100</u>

**A8 Capital Commitments**

There are no capital commitments that have not been provided in the interim financial report as at 31 March 2024.

**BINTAI KINDEN CORPORATION BERHAD (Company No. 199401005191 (290870-P))**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2024**

**A9 Significant Related Party Transactions**

Significant related party transactions conducted during the 12 months period ended 31 March are as follows:

	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Transactions with a party related to a Director of a subsidiary</b>		
Consultancy fee paid	48	180

**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.

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

Disposal of subsidiary

On 14 November 2023, the Group completed the disposal of its entire 51% equity interest in Medi Dinamik Sdn. Bhd. ("MDSB") for a cash consideration of approximately RM5,100. Details of the net cash inflow are as follows:

	<b>RM'000</b>
Cash consideration received	5
Less: Disposal of cash and bank balances in subsidiary	(2)
Net cash inflow on disposal	<u>3</u>

Share transfer within the Group

On 30 November 2023, BKCB acquired 1.0% (10,000 shares) of the paid-up capital in Bintai Energy Sdn Bhd ("BE") from its wholly-owned subsidiary, Kejuruteraan Bintai Kindenko Sdn Bhd. ("KBK"). Post acquisition, BE is owned by 3 shareholders, being KBK (50.0%), BKCB (1.0%) and an external party (49.0%). There was no material change to the group structure compared to the last financial year.

**A12 Changes in Contingent Liabilities or Contingent Assets**

a) Guarantees

In the ordinary course of business, the Group issues surety bonds, which the Group provides to customers to secure advance payment, performance under contracts or in lieu of retention being withheld on contracts. A liability from the performance would only arise in the event the Group fails to fulfil its contractual obligations.

The performance guarantees are as follows:

	<b>As at</b>	<b>As at</b>
	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Performance guarantees and advance payment guarantees to customers of the Group	<u>10,294</u>	<u>12,116</u>

**BINTAI KINDEN CORPORATION BERHAD (Company No. 199401005191 (290870-P))**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2024**

**A12 Changes in Contingent Liabilities or Contingent Assets - continue**

b) Material potential claims

- i. On 24 April 2024, Johnson Medical International Sdn. Bhd. (“JMI” or “Respondent”) lodged an adjudication response under the Construction Industry Payment & Act 2012 against Hexamine Sdn. Bhd. (“Claimant”). The latter is claiming RM440,274 against JMI for construction works completed. This amount has not been accrued in JMI’s books as the Claimant has not provided proper justification and/or full documentation related to the claim. JMI has also filed a counter-claim against the Claimant for the amount RM461,147 for failure and refusal to rectify defects works noted in the same project.
- ii. Dynamic Prestige Consultancy Sdn. Bhd. has filed a claim against BKCB and KBK for an amount of RM16.2 million. Kindly refer to Note B11[G]. This amount has not been accrued in the books of KBK as the Company strongly believes that the claims are baseless, frivolous, mala fide, abuse of the Court process and a desperate after-thought action with the sole intent to cause disrepute to the BKCB group of companies.

**Disclosure requirements per Part A of Appendix 9B of the Bursa Securities Main Market Listing Requirements**

**B1 Review of Group Performance**

Group	Quarter ended			12 months period ended		
	Q4 2024 RM’000	Q4 2023 RM’000	Changes %	31.03.2024 RM’000	31.03.2023 RM’000	Changes %
<b>Revenue</b>						
Mechanical and electrical engineering	4,236	18,283	(76.8)	22,429	99,254	(77.4)
Investment holdings and others	(220)	441	>100.0	-	2,493	(100.0)
Concession arrangements	3,634	3,578	1.6	14,380	14,353	0.2
[A7]	7,650	22,302	(65.7)	36,809	116,100	(68.3)
<b>(Loss)/Profit before taxation</b>						
Mechanical and electrical engineering	(1,959)	(17,819)	(89.0)	(5,556)	(22,900)	75.7
Investment holdings and others	8,809	(84,164)	>100.0	2,268	(84,693)	>100.0
Concession arrangements	3,876	(12,421)	>100.0	8,337	(9,031)	>100.0
[A7]	10,726	(114,404)	>100.0	5,049	(116,624)	>100.0

For the current financial quarter under review, the Group recorded a revenue of RM7.65 million which was made up of 55.4% from Mechanical and Electrical engineering (“M&E”) and 47.5% from Concession arrangements. Compared to the preceding year’s corresponding quarter revenue of RM22.3 million, this represents a decline of 65.7%. The main revenue decline arises from M&E segment.

**BINTAI KINDEN CORPORATION BERHAD (Company No. 199401005191 (290870-P))**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2024**

**B1 Review of Group Performance - continue**

The Group profit before tax for the current financial quarter was RM10.73 million compared to a loss of RM114.40 million recorded in the preceding year's corresponding quarter. After usual business expenses and losses, profit for this quarter was mainly derived from, amongst others:

- Operating profit generated from concession arrangement of RM3.88 million,
- Gain on reversal of impairment loss of on contract assets of RM2.33 million due to the completion of a few M&E projects;
- RM 3.39 million arising from recognition of Redeemable Convertible Preference Shares (RCPS) acquired at nominal value; and
- RM1.1 million arising from fair value gain on a contingent consideration.

Performance of the respective operating business segments for the 12 months financial period ended 31 March 2024 as compared to the preceding year's corresponding period have been included in the following analysis:

Reference is made to the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 1:

Gross profit margin for the 12 months period under review was 48.8% against 18.2% of last year. Higher gross profit margin was achieved this year due to the higher ratio of gross profit ringgit value from concession arrangement against the overall gross profit ringgit value achieved between the years.

Other Income for the period was RM7.47 million, which mainly consist of, amongst others:

- Gain from reversal of impairment loss of on contract assets of RM2.33 million due to the completion of a few projects;
- RM 3.39 million arising from recognition of Redeemable Convertible Preference Shares (RCPS) acquired at nominal value;
- RM1.1 million arising from fair value gain on a contingent consideration; and
- 9 months of net rental income earned of RM0.32 million in one of the subsidiaries. This rental income was transferred to the concession arrangement as revenue in the current quarter.

Mechanical and electrical engineering (M&E engineering)

M & E engineering revenue for the year consist of M&E Services and Construction activities. The composition of the RM22.43 million revenue for the 12 months period were 84.0% M&E services, 8.1% construction activities, 7.4% sales of goods and 0.6% maintenance services. Overall revenue declined 77.4% due to completion of projects during the year, termination of the 10 TNB contracts and no new large-scale projects (>RM1 million per contract) secured in the mechanical and electrical engineering segment due to BKCB Group still being classified as a PN17 entity.

Despite new project secured in November 2023, construction activities of the said project remain minimal as the relevant parties have yet secured the necessary approvals as of 31 March 2024 to commence the project.

The increase in profit before tax was due to lower operating cost achieved via the downsizing and cost cutting measures and the gain from reversal of impairment loss on contract assets of RM2.33 million due to completion of a few projects.

**BINTAI KINDEN CORPORATION BERHAD (Company No. 199401005191 (290870-P))**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2024**

**B1 Review of Group Performance - continue**

Investment holdings and others

For the current financial period under review, there was no revenue contribution from this segment due to subdued activities in various subsidiaries namely Bintai Energy Sdn. Bhd. (“BESB”), Bintai Healthcare Sdn Bhd (“BHSB”) and Bintai Trading Sdn. Bhd. (“BTSB”) since the last financial year. These business units were inactive during the current financial year under review.

The profit before tax of RM 2.27 million was derived from:

- RM 3.39 million arising from derecognition of Redeemable Convertible Preference Shares (RCPS) acquired at nominal value;
- RM1.1 million arising from fair value gain on a contingent consideration; and
- Offset against losses incurred on disposal of quoted investments RM0.41 million, and operating losses from inactive subsidiaries.

It shall be noted that the loss of RM 84.693 million last year was mainly due to, amongst others:

- Loss on termination of lease contract RM15.02 million;
- Loss on disposal of subsidiary RM12.23 million; and
- Impairment of goodwill RM48.06 million on one of the business units acquired.

Concession arrangements

For the current financial period under review, revenue of RM14.38 million from this segment was fairly consistent with last financial period by virtue of the nature of concession business.

The increase in profit before tax to RM 8.34 million was due to a partial write back of expected credit losses (ECL) on concession receivables as Kolej Teknologi Islam Melaka Berhad (“KTIMB”) has been paying off its debts regularly under the Interim Settlement Proposal (ISP) since January 2024. Kindly refer to Note B11[D] for further clarification on the ISP.

**B2 Material Changes in Profit for the Current Quarter as Compared to the Results of the Preceding Quarter**

	<b>Current Year Quarter 31 March 2024 RM'000</b>	<b>Immediate Preceding Quarter 31 December 2023 RM'000</b>	<b>Changes % +/(-)</b>
Revenue	7,650	12,439	(38.5)
Profit before taxation	10,726	3,670	>100.0
Profit after taxation	8,782	3,835	>100.0

The lower revenue as compared to the immediate preceding quarter was primarily attributable to the lower revenue recorded in the M&E engineering segment due to completion of projects in last quarter and no new large-scale projects (> RM1 million per contract) secured in current quarter. Despite new project secured in November 2023, construction activities of the said project remain minimal as the relevant parties have not yet secure the necessary approvals as of 31 March 2024 to start the project.

Higher profit before taxation was recorded during this quarter as compared to the immediate preceding quarter was mainly due to:

- a) lower operating cost achieved via the downsizing and cost cutting measures.
- b) RM 3.39 million arising from recognition of Redeemable Convertible Preference Shares (RCPS) acquired at nominal value;
- c) Gain from reversal of impairment loss of on contract assets of RM2.33 million due to the completion of a few projects;
- d) RM1.1 million arising from fair value gain on contingent consideration; and
- e) Partial write back of expected credit losses (ECL) on concession receivables as Kolej Teknologi Islam Melaka Berhad (“KTIMB”) has been paying off its debts regularly.



**BINTAI KINDEN CORPORATION BERHAD (Company No. 199401005191 (290870-P))**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2024**

**B3 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 as the Auditors were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements at that time.

**B4 Prospects**

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

- On 29 December 2023, BKCB and OPM had accepted a Conditional Relieve Indulgence ("CRI") from MBSB. Pending a clear visibility of the status of the sale of OPM, there is no change on the Conditional Relief Indulgence ("CRI") granted by MBSB to OPM. BKCB is awaiting a formal offer from KTIMB before liaising with MBSB on the next steps of the CRI.
- On 25 March 2024, the Company applied to Bursa Malaysia Securities Berhad ("Bursa") for an extension of time ("EOT") on its regularization plan to comply with Paragraph 8.04(3) and Practice Note 17 ("PN17") of the Main Market Listing Requirements of Bursa' Listing Requirements. As at the date of this report, the Company's application for EOT is pending approval from Bursa.
- On 29 March 2024, executives of the Company and its wholly-owned subsidiary Kejuruteraan Bintai Kindenko Sdn Bhd ("KBK") met with the management of Tenaga Nasional Berhad ("TNB"). Pursuant to the meeting, a joint-working committee was being proposed and is being setup to work out the final account with TNB. As a recap, TNB had terminated ten (10) contracts awarded to KBK previously as KBK was unable to continue perform its contractual obligations as a result of its banking facilities being suspended by its financial institutions. 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.
- On 17 April 2024, BKCB received a Non-Legally Binding Letter of Intent from KTIMB to purchase 100% shares of OPM, which among others, is subject to completion of the Due Diligence on OPM by their appointed Professional Consultant. As at the date of this report, the due diligence by the Professional Consultant of Kolej Teknologi Islam Melaka Berhad ("KTIMB") is still on-going. Subject to an agreed valuation and terms of disposal, amongst others, management of BKCB and Optimal Property Management Sdn Bhd ("OPM") are working towards an amicable solution to dispose of 100% share of OPM to KTIMB or designate by 31 May 2024.

The Group's future prospect and viability is highly dependent on the approved EOT from Bursa as well as on its ability to formulate a suitable Regularization Plan with all its stakeholders. The Board will weigh all options, including the option of a self-regularization plan, and will implement appropriate strategies to ensure continuation and long-term sustainability of its business model to uplift the Company from its PN17 status. The Board shall make the necessary announcement with regards to material development on the Regularization Plan.

**B5 Variance of Actual Profit from Forecast Profit and Shortfall in the Profit Guarantee**

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

**BINTAI KINDEN CORPORATION BERHAD (Company No. 199401005191 (290870-P))**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2024**

**B6 Profit before taxation**

	<b>Current year quarter 31.03.2024 RM'000</b>	<b>Current year to-date 31.03.2024 RM'000</b>
<b>Profit before taxation is stated after charging/(crediting):</b>		
Bad debt written off	10,004	10,004
(Reversal)/Allowance for expected credit losses on:		
- Trade and other receivables	(9,974)	(9,641)
- Concession receivables	7	(58)
Deposit received forfeited	(29)	(29)
Deposits paid written off	253	253
Depreciation of property, plant and equipment	58	288
Depreciation of right-of-use assets	111	557
Dividend income	-	(4)
Fair value gain on contingent consideration	(1,100)	(1,100)
Fair value gain on redeemable convertible preference share acquired	(3,387)	(3,387)
Fair value gain on quoted investments	(4,080)	(17)
Gain from reversal of impairment loss on contract assets	(2,333)	(2,333)
Gain from waiver of other payables	-	(150)
Gain on disposal of investment in subsidiary	-	(4)
Gain on disposal of property, plant and equipment	-	(18)
Gain on termination of lease contract	-	(97)
Impairment loss on inventory	108	108
Impairment loss on investment properties	1,919	1,919
Intangible assets written off	-	75
(Gain)/Loss on disposal of quoted investments	(773)	412
Net finance costs	[A7]	
- Borrowings costs	2,018	9,968
- Interest income	(1)	(54)
Net rental income		
- Rental income earned	(195)	(324)
- Expenditures incurred related to rental income	10	59
Property, plant and equipment written off	21	22
Unrealised loss on foreign exchange	80	83

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**BINTAI KINDEN CORPORATION BERHAD (Company No. 199401005191 (290870-P))**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2024**

**B7 Income Tax Expense**

	Individual Quarter		12 months period ended	
	Current year quarter	Preceding year corresponding quarter	Current year	Preceding year
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
<b>Income tax expense is stated after (charging)/crediting:</b>				
<b>Current taxation:</b>				
- Current financial year	(358)	(636)	(358)	(636)
- Writeback of overprovision in prior financial year	172	2	172	1
<b>Deferred taxation:</b>				
- Origination and reversal of temporary differences	(1,758)	2,731	(1,758)	2,731
- Writeback of overprovision in prior financial year	-	15	-	15
	<u>(1,944)</u>	<u>2,112</u>	<u>(1,944)</u>	<u>2,111</u>

The effective tax rate of the Group for the current quarter ended and 12 months period ended 31 March 2024 was 18.12% and 38.5% respectively. The effective tax rate for the 12 months period is higher than the Malaysian statutory income tax rate of 24% is mainly due to the origination and reversal of temporary differences of deferred taxation recognised.

**B8 Status of Corporate Proposals**

Saved as disclosed below, there were no corporate proposals announced during current financial period but not completed subsequent to the end of the current quarter and up to the latest practicable date<sup>1</sup> of 28 May 2024, which is expected to have an operational or financial impact on the Group, except the following:

**Private Placement ("PP") - On 26 June 2023 [A5]**

Purpose	Proposed Utilisation	Actual Utilisation	Intended Timeframe for Utilisation	Deviation		Explanations (if the deviation is 5% or more)
				Amount RM'000	%	
(i) Repayment of bank borrowings	2,089	2,089	Within 12 months	-	-	N/A
(ii) Working capital & Private placement expenses	1,038	1,038	Within 12 months	-	-	N/A
Total	<u>3,127</u>	<u>3,127</u>		<u>-</u>	<u>-</u>	

<sup>1</sup> The latest practicable date shall not be earlier than 7 days from the date of the issuance of this quarterly report

**BINTAI KINDEN CORPORATION BERHAD (Company No. 199401005191 (290870-P))**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2024**

**B8 Status of Corporate Proposals - continue**

**Private Placement (“PP”) - 23 February 2024 [A5]**

Purpose	Proposed Utilisation	Actual Utilisation	Intended Timeframe for Utilisation	Deviation		Explanation (if the deviation is 5% or more)
				Amount RM'000	%	
(i) Repayment of bank borrowings	RM'000 12,000	RM'000 12,000	Within 12 months	-	-	N/A
(ii) Working capital & Private placement expenses	6,581	4,554	Within 12 months	(2,027)	(30.8)	Actual share price issued (RM0.0588) was lower than proposed share price (RM0.0660).
<b>Total</b>	<u>18,581</u>	<u>16,554</u>		<u>(2,027)</u>	<u>(10.9)</u>	

**B9 Group Borrowings and Debt Securities**

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

	31.03.2024 RM'000	31.03.2023 RM'000
<b>Current</b>		
a) Bank overdrafts	22,513	15,143
b) Bills payable	-	15,041
c) Revolving credit	-	3,193
d) Term loan	8,221	-
e) Islamic term loan	108,288	110,022
f) Hire purchase liabilities	71	150
	139,093	143,549
<b>Non-current</b>		
f) Hire purchase liabilities	200	521
<b>Total borrowings</b>	<u>139,293</u>	<u>144,070</u>

Facilities a), b) and c) are secured by corporate guarantee by the Company and assignment of contract proceeds by certain subsidiaries.

Facilities d) is secured by Open Monies Corporate Guarantee by the Company.

Facilities e) is an Islamic Term Loan facility and is secured by the following:

- Corporate guarantee by the Company;
- Private caveat on the project land;
- Assignment of concession proceeds;
- Assignment over all the revenue, income and other proceeds arising from the renting of food court outlets and shop lots under the concession agreement; and
- Letter of undertaking from the State Government of Melaka or Melaka Chief Minister Incorporated to undertake to pay the shortfall in payments to the bank.

Facilities f) are hire purchase borrowings and is secured by the underlying asset as well as by corporate guarantees from the Company.

All borrowings are denominated in Ringgit Malaysia.

**BINTAI KINDEN CORPORATION BERHAD (Company No. 199401005191 (290870-P))**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2024**

**B10 Financial Instruments**

- a) Financial instruments measured at fair value

The Group does not have any financial assets measured at fair value through profit or loss as at 31 March 2024.

- b) Fair value changes of financial liabilities

The Group does not have any financial liabilities measured at fair value through profit or loss as at 31 March 2024.

**B11 Material Litigation**

**[A] Settlement Agreement to settle the debt owing by Serdang Baru Properties Sdn. Bhd. to Kejuruteraan Bintai Kindenko 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 were owed to Kejuruteraan Bintai Kindenko Sdn. Bhd. ("KBK"), a wholly owned subsidiary of BKCB.

As part of the salient terms of settlement, KBK had received an earnest deposit of RM 3.0 million from WSSB on 17 November 2023. The balance consideration of RM20,500,000 (Ringgit Malaysia Twenty Million Five Hundred Thousand) to KBK and RM500,000 (Ringgit Malaysia Five Hundred Thousand) as the allocated costs to the solicitors of KBK as full and final settlement sum by SBP via WSSB is conditional and payable within 8 (eight) months from the completion of the requirements to be set out in the Settlement Agreement.

A Supplementary Agreement was later signed between the parties to include amendments which include the settlement with the Liquidator and the revision that states the payment for the above mention balance consideration is payable within 8 months from the date of the last obligations of the Liquidator or any further reasonable extension agreed by the parties.

KBK is currently processing the requirement and estimate that the Settlement Agreement can be completed by the 3<sup>rd</sup> quarter of year.

The Liquidator withdrew its application to intervene the proceeding on 13 March 2024.

**BINTAI KINDEN CORPORATION BERHAD (Company No. 199401005191 (290870-P))**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2024**

**B11 Material Litigation - continue**

**[B] Kejuruteraan Bintai Kindenko 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 Mechanical and Engineering (“M&E”) Main Contractor 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 was 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.

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.

The receiver and manager for Pacific Sanctuary has ceased office and KBK requested their solicitor to request for time extension to update the Arbitrator. KBK is seeking a solution and through its solicitor wrote to Pacific Sanctuary to resolve the matter and is currently awaiting their response. The solicitor of KBK has written to the Arbitrator for extension time to update him on the status.

**BINTAI KINDEN CORPORATION BERHAD (Company No. 199401005191 (290870-P))**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2024**

**B11 Material Litigation - continue**

**[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*”.

The Company had announced on 28 December 2023 that its wholly-owned subsidiary, Optimal Property Management Sdn Bhd (“OPM” or “Borrower”) had accepted a Conditional Relief Indulgence (“CRI”) offered by MBSB Bank Berhad (the “Bank”). One of the salient terms of the CRI, the Bank will furnish to the Borrower by 17 July 2024 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.

Notice of discontinuance was filed by respective parties on 8 January 2024.

Subject to the CRI, the original notice of termination dated 29 March 2023 by the Bank remains in effect.

As at 31 March 2024, the amounts debt owing by OPM to MBSB amounts to approximately RM108.29 million.

**[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.

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. Kindly refer to our announcement dated 29 January 2024 pertaining to the salient terms of the ISP.

On 2 February 2024, OPM had withdrew its legal suit MA-22NCVC-45-09/2020 against KTIMB and KTIMB had also withdrew its suit against OPM as part of the ISP terms.

**BINTAI KINDEN CORPORATION BERHAD (Company No. 199401005191 (290870-P))**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2024**

**B11 Material Litigation - continue**

**[D] Optimal Property Management Sdn. Bhd. ("OPM") v Kolej Teknologi Islam Melaka Berhad ("KTIMB") - continue**

Amongst the salient terms of the ISP, both OPM and KTIMB has until 31 May 2024 to reach an agreement to:

- the terminate 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.

The ISP also provides OPM the liberty to file afresh legal action against KTIMB at any time, if and when, KTIMB defaults on the terms of the ISP.

On 17 April 2024, the Company received a Non-Legally Binding Letter of Intent from KTIMB to purchase 100% shares of OPM, which among others, subject to completion of the Due Diligence on OPM by their appointed Professional Consultant. As at the date of this report, the Due Diligence is still on-going.

As at 31 March 2024, the amounts debt owing by KTIMB to OPM amounts to approximately RM60.01 million before reconciliation.

**[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.

During the case management held on 27 March 2024, the court was informed by that both parties are in the midst of settlement negotiations. The next case management is fixed on 1 July 2024 for the parties to update the court on the outcome.

Total Bank guarantees issued as at 31 March 2024 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.



**BINTAI KINDEN CORPORATION BERHAD (Company No. 199401005191 (290870-P))**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2024**

**B11 Material Litigation - continue**

**[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 Petroliaam 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.

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 the case, inter parte hearing on the interim injunction and BESB’s application for summary judgement has been rescheduled to 16 July 2024 pending inter-parte hearing on the same date.

**[G] Dynamic Prestige Consultancy Sdn Bhd (“DPSB”) v Bintai Kinden Corporation Berhad (“BKCB”), Kejuruteraan Bintai Kinden 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 was rescheduled to 11 June 2024

**BINTAI KINDEN CORPORATION BERHAD (Company No. 199401005191 (290870-P))**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2024**

**B12 Dividend**

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

**B13 Earnings/(Loss) Per Share**

**(a) Basic earnings/(loss) per share**

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

	<b>Individual Quarter Ended</b>		<b>12 months period ended</b>	
	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Profit/(Loss) attributable to owners of the Company (RM'000)	<u>9,391</u>	<u>(49,395)</u>	<u>3,910</u>	<u>(51,117)</u>
Weighted average number of ordinary shares ('000)	<u>957,038</u>	<u>841,048</u>	<u>957,038</u>	<u>841,048</u>
Basic earnings/(loss) per share (sen)	<u>0.98</u>	<u>(5.87)</u>	<u>0.41</u>	<u>(6.08)</u>

**(b) Diluted earnings per share**

The diluted earnings per share of the Group is similar to the basic earnings per share as the Group does not have any material potential dilutive ordinary shares in issue.

**BY ORDER OF THE BOARD**

TAN TONG LANG  
 Company Secretary

Date: 28 May 2024