

**BINTAI KINDEN CORPORATION BERHAD**  
(Company No:290870P)

**Unaudited Interim Financial Statements for Quarter Ended 30 September 2008**

**Condensed Consolidated Income Statement  
For The Quarter Ended 30 September 2008**

	QUARTER ENDED		CUMULATIVE YEAR TO DATE	
	30.9.2008 RM'000	30.9.2007 RM'000	30.9.2008 RM'000	30.9.2007 RM'000
Revenue	39,549	43,340	90,824	95,611
Cost of Sales	(32,484)	(43,725)	(76,275)	(93,127)
Gross profit / ( loss )	7,065	(385)	14,549	2,484
Other operating income	1,061	1,639	1,381	2,158
Operating expenses	(4,275)	(3,720)	(8,085)	(16,097)
Gain on disposal of investment	-	-	-	8,836
Profit/ (loss ) from operations	3,851	(2,466)	7,845	(2,619)
Finance costs	(1,373)	(2,267)	(3,155)	(3,526)
Share of profit of associated companies	-	-	-	-
Profit/ (loss ) before taxation	2,478	(4,733)	4,690	(6,145)
Taxation	102	(99)	(50)	(159)
Net profit/ (loss ) for the period	2,580	(4,832)	4,640	(6,304)
Attributable to :-				
Equity holders of the Company	2,754	(4,660)	4,871	(6,033)
Minority interest	(174)	(172)	(231)	(271)
Net profit/(loss ) for the period	2,580	(4,832)	4,640	(6,304)
<b>Earnings/(loss) per share attributable to ordinary equity holders of the Company:</b>				
(i) Basic (sen)	2.65	(4.49)	4.69	(5.81)
(ii) Fully diluted (sen)	2.65	(4.49)	4.69	(5.81)

**The unaudited Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the year ended 31 March 2008 and the accompanying explanatory notes attached to the interim financial statements .**

**BINTAI KINDEN CORPORATION BERHAD**

(Company No:290870P)

**Unaudited Interim Financial Statements for Quarter Ended 30 September 2008****Condensed Consolidated Balance Sheet as at 30 September 2008**

	<b>Unaudited As at 30.9.2008 RM'000</b>	<b>Audited As at 31.3.2008 RM'000</b>
<b>Non current assets</b>		
Property, plant and equipment	6,631	7,042
Investment properties	9,089	9,089
Prepaid lease rentals	595	600
Unquoted investments	458	454
Quoted investment	6,368	6,368
Long term receivable	49,627	49,627
	<u>72,768</u>	<u>73,180</u>
<b>Current assets</b>		
Development property expenditure	2,219	1,843
Inventories	2,145	2,145
Receivables	313,924	271,564
Tax recoverable	2,714	4,257
Non-current assets held for sale	1,081	1,312
Cash and bank balances	19,160	19,136
	<u>341,243</u>	<u>300,257</u>
<b>Current liabilities</b>		
Provisions for warranties	5,070	2,334
Payables	178,953	146,265
Provision for taxation	483	131
Borrowings	138,123	137,785
	<u>322,629</u>	<u>286,515</u>
<b>Net current assets</b>	18,614	13,742
<b>Less: Non current liabilities</b>		
Borrowings	26,813	26,997
	<u>64,569</u>	<u>59,925</u>
<b>Equity attributable to equity holders of the Company</b>		
Share capital	103,889	103,889
Share premium	1,142	1,142
Less: Cost of treasury Shares	(3,462)	(3,461)
Accumulated losses	(36,942)	(41,813)
Foreign currency translation reserve	173	168
<b>Shareholders' equity</b>	64,800	59,925
<b>Minority Interest</b>	(231)	-
<b>Total equity</b>	<u>64,569</u>	<u>59,925</u>
<b>Net assets per share attributable to ordinary equity holders of the Company (sen)</b>	62	58

The unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the year ended 31 March 2008 and the accompanying explanatory notes attached to the interim financial statements .

**BINTAI KINDEN CORPORATION BERHAD**  
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**Unaudited Interim Financial Statements for Quarter Ended 30 September 2008**

**Condensed Consolidated Cash Flow Statements For The Six Months Ended 30 September 2008**

	<b>Six Months ended 30.9.2008 RM'000</b>	<b>Six Months ended 30.9.2007 RM'000</b>
<b>Operating activities</b>		
Profit/ (loss ) before taxation	4,690	(6,145)
Adjustments for:-		
Non-cash items	2,599	325
Operating profit/ (loss ) before working capital changes	<u>7,289</u>	<u>(5,820)</u>
Net change in current assets	(34,983)	50,516
Net change in current liabilities	27,531	(84,083)
Interest paid	(3,193)	(3,526)
Tax refund	1,844	3,322
<b>Net cash flows from operating activities</b>	<u>(1,512)</u>	<u>(39,591)</u>
<b>Investing activities</b>		
Proceeds from disposal of non-current assets held for sale	267	-
Proceeds from disposal of quoted investment	-	13,532
Proceeds from disposal of property, plant and equipment	185	-
Purchase of property, plant and equipment	(55)	(285)
Interest received	34	200
Purchase of treasury shares	(1)	(57)
<b>Net cash flows from investing activities</b>	<u>430</u>	<u>13,390</u>
<b>Financing activities</b>		
Proceeds from short term bank borrowings	30,694	27,935
Repayment of short term bank borrowings	(25,273)	(5,000)
Decrease in deposits on call (pledged)	-	-
Repayment of hire purchase creditors	(241)	(350)
<b>Net cash flows from financing activities</b>	<u>5,180</u>	<u>22,585</u>
Net change in cash and cash equivalents	4,098	(3,616)
Currency translation difference	43	6
Cash and cash equivalents at beginning of financial period	(15,856)	(20,954)
Cash and cash equivalents at end of financial period	<u>(11,715)</u>	<u>(24,564)</u>
<b>Cash and cash equivalents comprise:</b>		
Deposits, bank and cash balances	19,160	26,877
Bank overdrafts	(30,775)	(51,441)
Deposits with licensed bank pledged as security	(100)	-
	<u>(11,715)</u>	<u>(24,564)</u>

**The unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 March 2008 and the accompanying explanatory notes attached to the interim financial statements .**

**BINTAI KINDEN CORPORATION BERHAD**  
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**Unaudited Interim Financial Statements for Quarter Ended 30 September 2008**

**Condensed Statement of Changes In Equity For The Six Months Ended 30 September 2008**

	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Reserve on Consolidation RM'000	Exchange Reserve RM'000	Retained Profit RM'000	Shareholders' Equity RM'000	Minority Interest RM'000	Total Equity RM'000
As at 1 April 2008	103,889	1,142	(3,461)	-	168	(41,813)	59,925	-	59,925
Foreign exchange differences recognised directly in equity	-	-	-	-	5	-	5	-	5
Net profit recognised directly in equity	-	-	-	-	5	-	5	-	5
Purchase of Company's own shares	-	-	(1)	-	-	-	(1)	-	(1)
Net profit for the period	-	-	-	-	-	4,871	4,871	(231)	4,640
As at 30 September 2008	<u>103,889</u>	<u>1,142</u>	<u>(3,462)</u>	<u>-</u>	<u>173</u>	<u>(36,942)</u>	<u>64,800</u>	<u>(231)</u>	<u>64,569</u>
As at 1 April 2007	103,889	1,142	(3,404)	-	(31)	(11,821)	89,775	913	90,688
Foreign exchange differences recognised directly in equity	-	-	-	-	199	-	199	-	199
Net profit recognised directly in equity	-	-	-	-	199	-	199	-	199
Purchase of Company's own shares	-	-	(57)	-	-	-	(57)	-	(57)
Net loss for the year	-	-	-	-	-	(29,992)	(29,992)	(913)	(30,905)
As at 31 March 2008	<u>103,889</u>	<u>1,142</u>	<u>(3,461)</u>	<u>-</u>	<u>168</u>	<u>(41,813)</u>	<u>59,925</u>	<u>-</u>	<u>59,925</u>

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2008 and the accompanying explanatory notes attached to the interim financial statements.

**BINTAI KINDEN CORPORATION BERHAD (290870-P)  
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**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 Financial Reporting Standard ("FRS") 134 (formerly known as MASB 26): Interim Financial Reporting and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia") and should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2008.

These explanatory notes 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 2008.

**A2 Qualification of financial statements**

The latest audited financial statements of the Group were not subject to any audit qualification.

**A3 Seasonal or Cyclical Factors**

The Group's operations are not materially affected by any seasonal or cyclical factors in a way that the interim results under review may not correlate to the preceding year's corresponding interim results.

**A4 Nature and amount of unusual items**

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

**A5 Nature and amount of changes in estimates**

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

**A6 Debt and equity securities**

During the quarter under review, the Company repurchased 1,000 of its ordinary shares of RM1.00 each for RM400 at an average price of RM0.40 per share from the open market on the Bursa Malaysia Securities Berhad. These shares are held as treasury shares.

Other than as disclosed above, there was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities by the Group for the interim period under review.

**A7 Dividend paid**

No dividend was paid during the current quarter ( FY2008: Nil).

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**A8 Segmental Reporting**

Business segment information of the Group for the six (6) months ended 30 September 2008 is as follows:

	<b>Specialised electrical and mechanical engineering services RM'000</b>	<b>Turnkey, infrastructure, civil and structural RM'000</b>	<b>Property holding and development RM'000</b>	<b>Investment holding and others RM'000</b>	<b>Total RM'000</b>
Operating Revenue	80,742	9,995	51	36	90,824
Segment results	5,211	3,774	(181)	(1,759)	7,045
Non segmental					800
Finance cost					(3,155)
Profit from ordinary activities before taxation					4,690
Taxation					(50)
Profit for the financial period					4,640

**A9 Valuation of property, plant and equipment**

The valuation of property, plant and equipment has been brought forward without any amendments from the preceding annual financial statements.

**A10 Material events subsequent to the end of the interim period**

There were no material events subsequent to the end of the interim period that have not been reflected in the financial statements for this interim period

**A11 Effect of changes in the composition of the Group**

Other than the incorporation of Bintai Kindenko ( Vietnam ) Co. Ltd. as a wholly-owned subsidiary company of Bintai Kindenko Pte. Ltd., there were no changes in the composition of the Group during the current quarter.

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**A12 Changes in contingent liabilities or contingent assets since the last annual balance sheet date**

As at 30 September 2008, the contingent liabilities of the Group and the Company were as follows:

	<b>Group RM'000</b>	<b>Company RM'000</b>
Corporate Guarantees given to licensed banks for banking facilities granted to subsidiary companies (unsecured)	-	402,900
Bank Guarantee by a subsidiary company in respect of projects	67,866	-
Total as at 30 September 2008	<u>67,866</u>	<u>402,900</u>

**A13 Significant related party transactions**

The significant related party transactions, noted below, have all been undertaken within the mandate approved by the shareholders. The names of the parties referred to by initials are disclosed in full in the annual report as at 31 March 2008.

	<b>Nature of transactions</b>	<b>Current quarter ended 30.9.2008 RM'000</b>	<b>Cumulative year to date 30.9.2008 RM'000</b>
<u>Paid/payable</u>			
OPKH	Rental	74	148
BKE	Advance	70	70
LBC	Expenses	-	1
MAED	Expenses	-	10
MAED	Contract fees	2	2
MAE	Contract fees	4	4
<u>Received/receivable</u>			
BKE	Rental	9	18
BKE	Advance	40	40
BKE	Staff secondment	23	34
LBC	Administrative expenses	2	7
KBK LLC	Staff secondment	-	134
MAED	Contract fees	-	11
MAE	Staff secondment	-	7
KC	Expenses	4	4

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**Additional information required by the listing requirements of Bursa Malaysia**

**B1 Review of performance**

The Group recorded a turnover of RM39.549 million for the three months ended 30 September 2008 compared to RM43.340 million for the corresponding quarter of the previous financial year. The profit before taxation for the three months period was RM2.478 million compared to a loss before tax of RM4.733 million for the corresponding quarter of the previous financial year.

The turnaround from loss to profit after taxation for the three-month period ended 30 September 2008 was attributable to the costs on completed projects being finalized on better terms than anticipated.

**B2 Material changes in the quarterly results compared to the results of the preceding quarter**

The Group recorded a turnover of RM39.549 million and a profit before tax of RM2.478 million for the current quarter compared to a turnover of RM51.275 million and profit before taxation of RM2.212 million for the preceding quarter.

The decrease in turnover for the quarter under review is mainly attributable to the reduced level of activity following the completion of projects.

**B3 Prospects for year ending 31 March 2009**

The management will continue to focus their efforts on securing new profitable projects domestically as well as from abroad, although the market continues to be challenging. With new projects in prospect, together with those already in hand, the Board of Directors is confident that the improved performance of the Group will be maintained.

**B4 Variance of actual profit from forecast profit and shortfall in the profit guarantee**

Not applicable.

**B5 Taxation**

There is a write back of taxation of RM0.102 million for the three months ended 30 September 2008 due to overprovision for the preceding quarter and the availability of tax losses to absorb the profit.

**B6 Profits/(Losses) on sale of unquoted investments and/or properties**

There were no profits or losses from the sale of unquoted investments and properties in the current quarter.



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**B7 Particulars of purchase or disposal of quoted securities**

- (a) There were no purchases or disposals of quoted securities for the current quarter and financial year to date.
- (b) The cost and market value of investments in quoted securities as at 30 September 2008 were as follows:

	<b>RM'000</b>
(i) at cost	6,638
(ii) at book value	6,638
(iii) at market value	2,566

**B8 Status of corporate proposals**

There were no announcements of any corporate proposals which have not been completed or cancelled at the date of this report.

**B9 Group Borrowings and Debt Securities**

The Group's borrowings as at 30 September 2008 were as follows:

<b>Secured</b>	<b>RM'000</b>
Overdrafts	30,775
Revolving credits/Term loan	114,188
Bills payable	19,013
	<u>163,976</u>
Hire purchase creditors	960
<b>Total borrowings</b>	<u><u>164,936</u></u>

**Currencies in which total borrowings are denominated:**

-Ringgit Malaysia	163,677
-Singapore \$	1,259
	<u><u>164,936</u></u>

**B10 Off balance sheet financial instruments**

There were no financial instruments with off balance sheet risk as at the date of this report.

**B11 Changes in Material Litigation**

Save as disclosed below, there have been no changes in material litigation since the last audited financial statements for the year ended 31 March 2008. In the following cases, all of which have been previously reported, the case management has progressed as follows:-

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- a) In the action brought against one of the Company's subsidiaries, Kejuruteraan Bintai Kindenko Sdn Bhd, ("KBK"), by Malayan Banking Berhad ("MBB") as the fourth defendant of the suit for an amount totalling RM19,108,051.18, further hearings have been held and the next hearing has been fixed for 19 June 2009. KBK remains confident that no liability will arise in respect of this suit.
- b) In the action brought by KBK against Asie Sdn Bhd ("Asie") in relation to a demand made by Asie on a maintenance bond for an amount of RM2.3 million, further hearings have been held and the date for the hearing of the main suit has now been fixed for 18 February 2009.
- c) In the action brought against KBK by Asie in relation to two maintenance bonds amounting RM2.5 million, further hearings have been held and the decision is fixed for 9 February 2009.

**B12 Dividend**

No interim dividend is being declared for the quarter under review (FY2008: Nil).

**B13 Earnings per share**

*Basic earnings per share*

Basic earnings per share of the Group is calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

	<b>Current quarter ended 30/09/2008</b>	<b>Cumulative Year To Date 30/09/2008</b>
Net profit attributable to ordinary shares (RM)	2,754,000	4,871,000
Issued ordinary shares at the beginning of the period	103,889,253	103,889,253
Effect of weighted average shares issued	-	-
Weighted average number of ordinary shares	103,889,253	103,889,253
Basic earnings per share (sen)	2.65	4.69

*Diluted earnings per share*

The calculation of diluted earnings per share is consistent with the calculation of basic earnings per share while giving effect to all dilutive potential ordinary shares that were outstanding during the period.

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	<b>Current quarter ended 30/09/2008</b>	<b>Cumulative Year To Date 30/09/2008</b>
Net profit attributable to ordinary shares (RM)	<u>2,754,000</u>	<u>4,871,000</u>
Weighted average number of ordinary shares	103,889,253	103,889,253
Effect of share options	-	-
Weighted average number of ordinary shares (diluted)	<u>103,889,253</u>	<u>103,889,253</u>
Diluted earnings per share (sen)	<u>2.65</u>	<u>4.69</u>

By Order of the Board

Low Siok Heong  
 Lim Jong Joan  
 Company Secretaries

26 November 2008