

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

**Unaudited Interim Financial Statements for Quarter Ended 31 December 2008**

**Condensed Consolidated Income Statement  
For The Quarter Ended 31 December 2008**

	QUARTER ENDED		CUMULATIVE YEAR TO DATE	
	31.12.2008 RM'000	31.12.2007 RM'000	31.12.2008 RM'000	31.12.2007 RM'000
Revenue	39,897	7,755	130,721	103,366
Cost of Sales	(35,868)	(11,083)	(112,143)	(104,210)
Gross profit / ( loss )	4,029	(3,328)	18,578	(844)
Other operating income	240	1,252	1,621	3,410
Operating expenses	(2,573)	(4,156)	(10,658)	(20,253)
Gain on disposal of investment	-	77	-	8,913
Profit/(loss ) from operations	1,696	(6,155)	9,541	(8,774)
Finance costs	(1,949)	(1,589)	(5,104)	(5,115)
Share of results of associated companies	154	-	154	-
Profit/ (loss ) before taxation	(99)	(7,744)	4,591	(13,889)
Taxation	192	(46)	142	(205)
Net profit/ (loss ) for the period	93	(7,790)	4,733	(14,094)
Attributable to: -				
Equity holders of the Company	(837)	(7,596)	4,034	(13,629)
Minority interest	930	(194)	699	(465)
Net profit/(loss ) for the period	93	(7,790)	4,733	(14,094)
<b>Earnings/(loss) per share attributable to ordinary equity holders of the Company:</b>				
(i) Basic (sen)	(0.81)	(7.31)	3.88	(13.12)
(ii) Fully diluted (sen)	(0.81)	(7.31)	3.88	(13.12)

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**  
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**Unaudited Interim Financial Statements for Quarter Ended 31 December 2008**

**Condensed Consolidated Balance Sheet as at 31 December 2008**

	Unaudited As at 31.12.2008 RM'000	Audited As at 31.3.2008 RM'000
<b>Non current assets</b>		
Property, plant and equipment	7,102	7,042
Investment properties	9,089	9,089
Prepaid lease rentals	593	600
Unquoted investments	611	454
Quoted investment	6,368	6,368
Long term receivable	54,654	49,627
	<u>78,417</u>	<u>73,180</u>
<b>Current assets</b>		
Development property expenditure	3,685	1,843
Inventories	2,145	2,145
Receivables	371,343	271,564
Tax recoverable	1,529	4,257
Non-current assets held for sale	1,081	1,312
Cash and bank balances	21,456	19,136
	<u>401,239</u>	<u>300,257</u>
<b>Current liabilities</b>		
Provisions for warranties	7,689	2,334
Payables	246,220	146,265
Provision for taxation	54	131
Borrowings	133,789	137,785
	<u>387,752</u>	<u>286,515</u>
<b>Net current assets</b>	13,487	13,742
<b>Less: Non current liabilities</b>		
Borrowings	27,245	26,997
	<u>64,659</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	(37,779)	(41,813)
Foreign currency translation reserve	170	168
<b>Shareholders' equity</b>	63,960	59,925
<b>Minority Interest</b>	699	-
<b>Total equity</b>	<u>64,659</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**

(Company No:290870P)

**Unaudited Interim Financial Statements for Quarter Ended 31 December 2008****Condensed Consolidated Cash Flow Statements For The Nine Months Ended 31 December 2008**

	Nine Months ended 31.12.2008 RM'000	Nine Months ended 31.12.2007 RM'000
Operating activities		
Profit/ (loss ) before taxation	4,591	(13,889)
Adjustments for:-		
Non-cash items	10,211	(5,392)
Operating profit/ (loss ) before working capital changes	<u>14,802</u>	<u>(19,281)</u>
Net change in current assets	(97,947)	33,354
Net change in current liabilities	91,476	1,643
Interest paid	(5,063)	(5,101)
Tax refund	2,804	2,795
<b>Net cash flows from operating activities</b>	<u>6,072</u>	<u>13,410</u>
Investing activities		
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	58	1
Purchase of property, plant and equipment	(769)	(397)
Interest received	288	264
Purchase of treasury shares	(1)	(56)
<b>Net cash flows from investing activities</b>	<u>(157)</u>	<u>13,344</u>
Financing activities		
Proceeds from short term bank borrowings	43,679	27,971
Repayment of bank borrowings	(45,909)	(57,033)
Decrease in deposits on call (pledged)	-	-
Proceeds from / (repayment of ) hire purchase creditors	205	(511)
<b>Net cash flows from financing activities</b>	<u>(2,025)</u>	<u>(29,573)</u>
Net change in cash and cash equivalents	3,890	(2,819)
Currency translation difference	-	(10)
Cash and cash equivalents at beginning of financial period	(15,825)	(20,954)
Cash and cash equivalents at end of financial period	<u>(11,935)</u>	<u>(23,783)</u>
Cash and cash equivalents comprise:		
Deposits, bank and cash balances	21,456	27,461
Bank overdrafts	(33,291)	(51,244)
Deposits with licensed bank pledged as security	(100)	-
	<u>(11,935)</u>	<u>(23,783)</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

**BINTAI KINDEN CORPORATION BERHAD**  
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**Unaudited Interim Financial Statements for Quarter Ended 31 December 2008**

**Condensed Statement of Changes In Equity For The Nine Months Ended 31 December 2008**

	Share Capital RM'000	Share Premium RM'000	Treasury Shares 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	-	-	-	2	-	2	-	2
Net profit recognised directly in equity	-	-	-	2	-	2	-	2
Purchase of Company's own shares	-	-	(1)	-	-	(1)	-	(1)
Net profit for the period	-	-	-	-	4,034	4,034	699	4,733
As at 31 December 2008	<u>103,889</u>	<u>1,142</u>	<u>(3,462)</u>	<u>170</u>	<u>(37,779)</u>	<u>63,960</u>	<u>699</u>	<u>64,659</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>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)  
UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2008**

**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**

There was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities by the Group for the quarter 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 nine (9) months ended 31 December 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	120,631	9,995	59	36	130,721
Segment results	8,309	3,247	(194)	(2,739)	8,623
Non segmental					918
Finance cost					(5,104)
Share of results of associated companies					154
Profit from ordinary activities before taxation					4,591
Taxation					142
Profit for the financial period					4,733

**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**

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 31 December 2008, the contingent liabilities of the Group and the Company were as follows:

	Group RM'000	Company RM'000
Corporate Guarantees given to licensed banks for banking facilities granted to subsidiary company	-	314,850
Bank Guarantee by a subsidiary company in respect of projects	67,091	-
Total as at 31 December 2008	67,091	314,850

**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.

	Nature of transactions	Current quarter ended 31.12.2008  RM'000	Cumulative year to date 31.12.2008  RM'000
<u>Payable</u>			
OPKH	Rental	74	222
BKE	Working capital	-	70
KBK LLC	Working capital	1,224	1,224
MAED	Contract fees	-	2
MAE	Contract fees	-	4
<u>Receivable</u>			
BKE	Rental	(9)	9
BKE	Working capital	35	109
KBK LLC	Working capital	345	479
LBC	Administrative expenses	-	7
MAED	Contract fees	-	11
MAE	Working capital	-	8

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

**B1 Review of performance**

The Group recorded a turnover of RM39.897 million for the quarter ended 31 December 2008 compared to RM7.755 million for the corresponding quarter of the previous financial year. The loss before taxation for the three month period was RM0.99 million compared to a loss before tax of RM7.744 million for the corresponding quarter of the previous financial year.

The improved performance for the current quarter is reflective of a higher level of activity with new projects being commenced by the Group, but which was partially offset by higher costs of some financing facilities.

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

The Group recorded a turnover of RM39.897 million and a loss before tax of RM0.99 million for the current quarter compared to a turnover of RM39.549 million and profit before taxation of RM2.478 million for the immediate preceding quarter.

The level of activity this quarter is in line with the immediate preceding quarter. The loss before tax for the current quarter compared to profit before tax for the immediate preceding quarter was mainly attributable to the recognition of revenue from projects with higher profit margins in the preceding quarter and increase in finance costs for the current quarter as explained above.

**B3 Prospects**

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 under the current difficult global economic and financial conditions. With new projects currently being pursued, together with those already in hand, the Board of Directors is confident that the improved performance of the Group can be maintained.

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

Not applicable.



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**B5 Taxation**

The taxation charge for the current quarter and financial period ended 31 December 2008 are detailed as follows:

	Current quarter ended 31.12.2008 RM'000	Cumulative year to date 31.12.2008 RM'000
Current period provision	10	(40)
Over-provision in prior years	182	182
Total tax overprovided	192	142

The low tax charge reflects profit earned in Singapore relieved by tax losses brought forward from previous years.

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

There were no disposal of unquoted investments and properties in the current quarter.

**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 31 December 2008 were as follows:

	RM'000
(i) at cost	6,638
(ii) at book value	6,638
(iii) at market value	1,977

**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 31 December 2008 were as follows:

Secured	RM,000
<b>Short Term</b>	
Overdrafts	45,772
Revolving credit / Term loan	72,644
Bills payable	15,010

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Hire purchase creditors	363
	<u>133,789</u>

**Secured** **RM'000**

**Long Term**

Term loan	26,221
Hire purchase creditors	<u>1,023</u>
	<u>27,244</u>

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

-Ringgit Malaysia	160,440
-Singapore \$	<u>593</u>
Total borrowings	<u>161,033</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:-

- 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 hearing of the main suit on the 18 February 2009 was postponed to a later date to be fixed and informed by the Court.
- 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 24 March 2009.

**B12 Dividend**

No interim dividend is being declared for the quarter under review (2008: Nil).

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**B13 Earnings per share**

*Basic (loss)/earnings per share*

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

	<b>Current quarter ended 31.12.2008</b>	<b>Cumulative year to date 31.12.2008</b>
Net (loss)/profit attributable to ordinary shares (RM)	( 837,000 )	4,034,000
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	<u>103,889,253</u>	<u>103,889,253</u>
Basic (loss)/earnings per share (sen)	<u>( 0.81 )</u>	<u>3.88</u>

*Diluted (loss)/earnings per share*

The calculation of diluted (loss)/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.

	<b>Current quarter ended 31.12.2008</b>	<b>Cumulative year to date 31.12.2008</b>
Net (loss)/profit attributable to ordinary shares (RM)	( 837,000 )	4,034,000
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 (loss)/earnings per share (sen)	<u>( 0.81 )</u>	<u>3.88</u>

By Order of the Board

Low Siok Heong  
 Lim Jong Joan  
 Company Secretaries

Date: 26 February 2009