

BINTAI KINDEN CORPORATION BERHAD
(Company No:290870P)

Unaudited Interim Financial Statements for Quarter Ended 31 March 2009

**Condensed Consolidated Income Statement
For The Quarter Ended 31 March 2009**

	QUARTER ENDED		CUMULATIVE YEAR TO DATE	
	31.03.2009 RM'000	31.03.2008 RM'000	31.03.2009 RM'000	31.03.2008 RM'000
Revenue	56,527	46,465	187,248	149,831
Cost of Sales	(40,346)	(48,082)	(152,489)	(152,292)
Gross profit / (loss)	16,181	(1,617)	34,759	(2,461)
Other operating income	1,991	(1,077)	3,612	2,333
Operating expenses	(15,702)	(12,735)	(26,360)	(32,988)
Gain on disposal of investment	-	-	-	8,913
Profit/ (loss) from operations	2,470	(15,429)	12,011	(24,203)
Finance costs	(1,372)	(1,080)	(6,476)	(6,195)
Share of results of associated companies	55	-	209	-
Profit/ (loss) before taxation	1,153	(16,509)	5,744	(30,398)
Taxation	(388)	(302)	(246)	(507)
Net profit/ (loss) for the period	<u>765</u>	<u>(16,811)</u>	<u>5,498</u>	<u>(30,905)</u>
Attributable to: -				
Equity holders of the Company	164	(16,363)	4,198	(29,992)
Minority interest	601	(448)	1,300	(913)
Net profit/(loss) for the period	<u>765</u>	<u>(16,811)</u>	<u>5,498</u>	<u>(30,905)</u>
Earnings/(loss) per share attributable to ordinary equity holders of the Company:				
(i) Basic (sen)	0.16	(16.31)	4.04	(29.43)
(ii) Fully diluted (sen)	0.16	(16.31)	4.04	(29.43)

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 March 2009

Condensed Consolidated Balance Sheet as at 31 March 2009

	Unaudited As at 31.03.2009 RM'000	Audited As at 31.3.2008 RM'000
Non current assets		
Property, plant and equipment	6,674	7,042
Investment properties	8,858	9,089
Prepaid lease rentals	594	600
Investment in associates	209	-
Unquoted investments	432	454
Quoted investment	6,368	6,368
Long term receivable	41,736	49,627
	<u>64,871</u>	<u>73,180</u>
Current assets		
Development property expenditure	6,652	1,843
Inventories	2,111	2,145
Receivables	390,479	271,564
Tax recoverable	3	4,257
Non-current assets held for sale	1,082	1,312
Cash and bank balances	45,423	19,136
	<u>445,750</u>	<u>300,257</u>
Current liabilities		
Provisions for warranties	7,858	2,334
Payables	264,517	146,265
Provision for taxation	33	131
Borrowings	143,822	137,785
	<u>416,230</u>	<u>286,515</u>
Net current assets	29,520	13,742
Less: Non current liabilities		
Borrowings	28,664	26,997
	<u>65,727</u>	<u>59,925</u>
Equity attributable to equity holders of the Company		
Share capital	103,889	103,889
Share premium	1,142	1,142
Less: Cost of treasury Shares	(3,462)	(3,461)
Accumulated losses	(37,615)	(41,813)
Foreign currency translation reserve	473	168
Shareholders' equity	<u>64,427</u>	<u>59,925</u>
Minority Interest	1,300	-
Total equity	<u>65,727</u>	<u>59,925</u>
Net assets per share attributable to ordinary equity holders of the Company (sen)	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 March 2009**Condensed Consolidated Cash Flow Statements For The Year Ended 31 March 2009**

	Year Ended 31.03.2009 RM'000	Year Ended 31.03.2008 RM'000
Operating activities		
Profit/ (loss) before taxation	5,744	(30,398)
Adjustments for:-		
Non-cash items	18,290	10,040
Operating profit/ (loss) before working capital changes	24,034	(20,358)
Net change in current assets	(82,982)	91,302
Net change in current liabilities	79,167	(52,290)
Interest paid	(6,476)	(6,166)
Tax refund	4,190	2,418
Net cash flows from operating activities	17,933	14,906
Investing activities		
Dividend received	1	-
Proceeds from disposal of non-current assets held for sale	267	631
Proceeds from disposal of quoted investment	-	12,874
Proceeds from disposal of property, plant and equipment	237	17
Purchase of property, plant and equipment	(764)	(368)
Interest received	774	609
Purchase of treasury shares	(1)	(57)
Net cash flows from investing activities	514	13,706
Financing activities		
Proceeds from short term bank borrowings	61,055	31,658
Repayment of bank borrowings	(67,690)	(59,820)
Decrease in deposits on call (pledged)	(2,949)	5,072
Proceeds from / (repayment of) hire purchase creditors	84	(596)
Net cash flows from financing activities	(9,500)	(23,686)
Net change in cash and cash equivalents	8,947	4,926
Currency translation difference	137	(280)
Cash and cash equivalents at beginning of financial year	(16,308)	(20,954)
Cash and cash equivalents at end of financial year	<u>(7,224)</u>	<u>(16,308)</u>
Cash and cash equivalents comprise:		
Deposits, bank and cash balances	45,423	19,136
Bank overdrafts	(49,229)	(34,999)
Deposits with licensed bank pledged as security	(3,418)	(445)
	<u>(7,224)</u>	<u>(16,308)</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 31 March 2009

Condensed Statement of Changes In Equity For The Year Ended 31 March 2009

	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	-	-	-	305	-	305	-	305
Net profit recognised directly in equity	-	-	-	305	-	305	-	305
Purchase of Company's own shares	-	-	(1)	-	-	(1)	-	(1)
Net profit for the year	-	-	-	-	4,198	4,198	1,300	5,498
As at 31 March 2009	<u>103,889</u>	<u>1,142</u>	<u>(3,462)</u>	<u>473</u>	<u>(37,615)</u>	<u>64,427</u>	<u>1,300</u>	<u>65,727</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 FOURTH QUARTER ENDED 31 MARCH 2009**

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 year ended 31 March 2009 is as follows:

	Specialised electrical and mechanical engineering services RM'000	Turnkey, infrastructure, civil and structural RM'000	Property holding and development RM'000	Investment holding and others RM'000	Total RM'000
Operating Revenue	177,064	9,995	102	87	187,248
Segment results	14,100	2,242	(353)	(3,478)	12,011
Finance costs					(6,476)
Share of results of associated companies					209
Profit from ordinary activities before taxation					5,744
Taxation					(246)
Profit for the financial year					5,498

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 March 2009, 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	-	282,600
Bank Guarantee by a subsidiary company in respect of projects	55,185	-
Total as at 31 March 2009	55,185	282,600

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 31.03.2009 RM'000	Cumulative year to date 31.03.2009 RM'000
<u>Payable</u>			
OPKH	Rental	73	295
BKE	Working capital	-	70
KBK LLC	Working capital	(1,224)	-
 <u>Receivable</u>			
BKE	Rental	27	36
BKE	Working capital	(69)	40
KBK LLC	Working capital	17,612	18,091

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Additional information required by the listing requirements of Bursa Malaysia

B1 Review of performance

The Group recorded a turnover of RM56.5 million for the quarter ended 31 March 2009 compared to RM46 million for the corresponding quarter of the previous financial year. The profit before taxation for the three month period was RM1.2 million compared to a loss before tax of RM16.5 million for the corresponding quarter of the previous financial year.

The improved performance for the current quarter reflects the significant improvement at the gross profit level reflective of a higher level of activity, better margin and write back of contract costs previously overprovided. The improvement at the gross profit level is offset by additional provisions against debts in the current difficult economic environment.

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

The Group recorded a turnover of RM56.5 million and a profit before taxation of RM1.2 million for the current quarter compared to a turnover of RM39.9 million and loss before taxation of RM0.09 million for the immediate preceding quarter.

The level of activity this quarter is higher compared to the immediate preceding quarter. The profit before taxation for the current quarter compared to loss before taxation for the immediate preceding quarter was mainly attributable to the higher level of activity and the write back of contract costs previously overprovided, generating an improvement in the gross profit but partially offset by additional provision doubtful debts.

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 year ended 31 March 2009 are detailed as follows:

	Current quarter ended 31.03.2009	Cumulative year to date 31.03.2009
	RM'000	RM'000
Current year provision	(411)	(451)
Over-provision in prior years	23	205
Total tax provided	<u>(388)</u>	<u>(246)</u>

The low tax charge for the year reflects profit earned in current year largely relieved by tax losses brought forward from previous years.

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

There were no disposals 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 March 2009 were as follows:

	RM'000
(i) at cost	6,638
(ii) at book value	6,638
(iii) at market value	1,627

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 March 2009 were as follows:

	RM'000
Short Term	
Overdrafts	49,229
Revolving credit / Term loan	82,609
Bills payable	11,665
Hire purchase creditors	319
	<u>143,822</u>

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Long term	RM'000
Term loan	27,677
Hire purchase creditors	987
	<u>28,664</u>

Currencies in which total borrowings are denominated:

-Ringgit Malaysia	171,926
-Singapore \$	560
Total borrowings	<u>172,486</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 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 is now fixed for 17 June 2009.
- c) In the action brought against KBK by Asie in relation to two maintenance bonds amounting RM2.5 million, summary judgment has been granted but KBK has filed an appeal to the Court of Appeal, for which the hearing date has not yet been fixed..

B12 Dividend

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

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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.

	Current quarter ended 31.03.2009	Cumulative year to date 31.03.2009
Net profit attributable to ordinary shares (RM)	164,000	4,198,000
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)	0.16	4.04

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.

	Current quarter ended 31.03.2009	Cumulative year to date 31.03.2009
Net profit attributable to ordinary shares (RM)	164,000	4,198,000
Weighted average number of ordinary shares	103,889,253	103,889,253
Effect of share options	-	-
Weighted average number of ordinary shares (diluted)	103,889,253	103,889,253
Diluted earnings per share (sen)	0.16	4.04

By Order of the Board

Low Siok Heong
Company Secretary

Date: 27 May 2009