

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

**Unaudited Interim Financial Statements for Quarter Ended 30 June 2009**

**Condensed Consolidated Income Statement  
For The Quarter Ended 30 June 2009**

	QUARTER ENDED		CUMULATIVE YEAR TO DATE	
	30.06.2009 RM'000	30.06.2008 RM'000	30.06.2009 RM'000	30.06.2008 RM'000
Revenue	96,521	51,275	96,521	51,275
Cost of sales	(87,341)	(43,791)	(87,341)	(43,791)
Gross profit	9,180	7,484	9,180	7,484
Other operating income	218	320	218	320
Operating expenses	(6,800)	(3,810)	(6,800)	(3,810)
Gain on partial disposal of subsidiary	301	-	301	-
Profit from operations	2,899	3,994	2,899	3,994
Finance costs	(1,930)	(1,782)	(1,930)	(1,782)
Share of results of associated companies	1,867	-	1,867	-
Profit before taxation	2,836	2,212	2,836	2,212
Income tax expense	(3)	(152)	(3)	(152)
Net profit for the period	2,833	2,060	2,833	2,060
Attributable to: -				
Equity holders of the Company	1,787	2,117	1,787	2,117
Minority Interests	1,046	(57)	1,046	(57)
Net profit for the period	2,833	2,060	2,833	2,060
<b>Earnings per share attributable to ordinary equity holders of the Company:</b>				
(i) Basic (sen)	1.75	2.04	1.75	2.04
(ii) Fully diluted (sen)	1.75	2.04	1.75	2.04

**The unaudited Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the year ended 31 March 2009 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 June 2009**

**Condensed Consolidated Balance Sheet as at 30 June 2009**

	<b>Unaudited</b>	<b>Audited</b>
	<b>As at</b>	<b>As at</b>
	<b>30.06.2009</b>	<b>31.03.2009</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Non-Current Assets</b>		
Property, plant and equipment	6,805	6,674
Investment properties	8,253	8,858
Prepaid land lease payments	592	594
Investments in associates	2,076	209
Other investments	4,313	4,312
Long term receivables	50,325	69,261
	<u>72,364</u>	<u>89,908</u>
<b>Current Assets</b>		
Development property expenditure	6,652	6,652
Inventories	2,139	2,111
Receivables	343,621	362,954
Tax recoverable	8	3
Non-current assets held for sale	1,082	1,082
Cash and bank balances	50,530	45,425
	<u>404,032</u>	<u>418,227</u>
<b>Current Liabilities</b>		
Provisions for warranties	6,202	4,745
Payables	225,229	265,247
Provision for taxation	23	22
Borrowings	153,214	143,824
	<u>384,668</u>	<u>413,838</u>
<b>Net Current Assets</b>	19,364	4,389
<b>Less: Non-Current Liabilities</b>		
Borrowings	22,719	28,664
	<u>69,009</u>	<u>65,633</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)	(3,462)
Accumulated losses	(36,584)	(37,709)
Foreign currency translation reserve	854	473
<b>Shareholders' Equity</b>	<u>65,839</u>	<u>64,333</u>
<b>Minority Interests</b>	3,170	1,300
<b>Total Equity</b>	<u>69,009</u>	<u>65,633</u>
<b>Net Assets per Share Attributable to Ordinary Equity Holders of the Company (sen)</b>	63	62

The unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the year ended 31 March 2009 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 June 2009

**Condensed Consolidated Cash Flow Statements For The Quarter Ended 30 June 2009**

	Unaudited Quarter Ended 30.06.2009 RM'000	Audited Year Ended 31.03.2009 RM'000
Operating activities		
Profit before taxation	2,836	5,639
Adjustments for:-		
Non-cash items	5,641	18,727
Operating profit before working capital changes	8,477	24,366
Net changes in current assets	11,494	(83,886)
Net changes in current liabilities	(17,865)	79,737
Interest paid	(1,930)	(6,476)
Tax (paid)/refund	(5)	4,189
<b>Net cash flows from operating activities</b>	<u>171</u>	<u>17,930</u>
Investing activities		
Dividend received	-	1
Proceeds from disposal of non-current assets held for sale	-	266
Proceeds from disposal of investment property	606	-
Proceeds from partial disposal of subsidiary	715	-
Proceeds from disposal of property, plant and equipment	-	240
Purchase of property, plant and equipment	(375)	(764)
Interest received	22	771
Purchase of treasury shares	-	(1)
<b>Net cash flows from investing activities</b>	<u>968</u>	<u>513</u>
Financing activities		
Proceeds from short term bank borrowings	13,327	41,967
Repayment of bank borrowings	(10,219)	(48,236)
Fixed deposits pledged with financial institutions	(7,783)	(2,949)
Proceeds from hire purchase creditors	174	84
<b>Net cash flows from financing activities</b>	<u>(4,501)</u>	<u>(9,134)</u>
Net change in cash and cash equivalents	(3,362)	9,309
Currency translation difference	477	142
Cash and cash equivalents at beginning of financial period	(19,132)	(28,583)
Cash and cash equivalents at end of financial period	<u>(22,017)</u>	<u>(19,132)</u>
Cash and cash equivalents comprise:		
Deposits, bank and cash balances	50,530	45,425
Bank overdrafts	(61,296)	(61,140)
Deposits with licensed bank pledged as security	(11,251)	(3,417)
	<u>(22,017)</u>	<u>(19,132)</u>

The unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 March 2009 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 June 2009**

**Condensed Statement of Changes In Equity For The Quarter Ended 30 June 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 Interests RM'000	Total Equity RM'000
As at 1 April 2009	103,889	1,142	(3,462)	473	(37,709)	64,333	1,300	65,633
Foreign exchange differences recognised directly in equity	-	-	-	381	-	381	-	381
Net profit recognised directly in equity	-	-	-	381	-	381	-	381
Purchase of Company's own shares	-	-	-	-	-	-	-	-
Partial disposal of subsidiary	-	-	-	-	(662)	(662)	824	162
Net profit for the period	-	-	-	-	1,787	1,787	1,046	2,833
As at 30 June 2009	<u>103,889</u>	<u>1,142</u>	<u>(3,462)</u>	<u>854</u>	<u>(36,584)</u>	<u>65,839</u>	<u>3,170</u>	<u>69,009</u>
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	-	-	-	-	4,104	4,104	1,300	5,404
As at 31 March 2009	<u>103,889</u>	<u>1,142</u>	<u>(3,462)</u>	<u>473</u>	<u>(37,709)</u>	<u>64,333</u>	<u>1,300</u>	<u>65,633</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 2009 and the accompanying explanatory notes attached to the interim financial statements.**

**BINTAI KINDEN CORPORATION BERHAD (290870-P)  
UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED 30 JUNE 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 2009.

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 2009.

**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 (FY2009: Nil).

“ ”

**BINTAI KINDEN CORPORATION BERHAD (290870-P)**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FIRST QUARTER ENDED 30 JUNE 2009**

**A8 Segmental Reporting**

Business segment information of the Group for the three (3) months ended 30 June 2009 is as follows:

	<b>Specialised mechanical and electrical engineering services RM'000</b>	<b>Turnkey infra &amp; C&amp;S 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	67,873	28,577	25	46	96,521
Segment results	11,193	(5,667)	(86)	(2,541)	2,899
Finance costs					(1,930)
Share of results of associated companies					1,867
Profit from ordinary activities before taxation					2,836
Income tax expense					(3)
Profit for the financial period					<u>2,833</u>

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

The valuation of property, plant and equipment has been brought forward without any amendments from the preceding year's audited 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 except, as previously announced, the shareholding in Bintai Kindenko Pte Ltd has been reduced from 79.82% to 69.82%.

“ ”

**BINTAI KINDEN CORPORATION BERHAD (290870-P)**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FIRST QUARTER ENDED 30 JUNE 2009**

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

As at 30 June 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 subsidiaries	-	464,000
Bank Guarantee by a subsidiary in respect of projects	55,185	-
Total as at 30 June 2009	55,185	464,000

**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 2009.

	Nature of transactions	Current quarter ended 30.06.2009  RM'000	Cumulative year to date 30.06.2009  RM'000
<u>Payable</u>			
OPKH	Rental	73	73
 <u>Receivable</u>			
KBK LLC	Working capital	198	198
LSB	Working capital	32	32

”

”

**BINTAI KINDEN CORPORATION BERHAD (290870-P)  
UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED 30 JUNE 2009**

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

**B1 Review of performance**

The Group recorded a turnover of RM96.5 million for the quarter ended 30 June 2009 compared to RM51.3 million for the corresponding quarter of the previous financial year. The profit before taxation for the three month period was RM2.8 million compared to a profit before tax of RM2.2 million for the corresponding quarter of the previous financial year, principally due to the higher contribution from an associated company as well as a significant contribution from the Singapore subsidiary, offset by provisions against doubtful debts.

The higher turnover for the current quarter is due to the finalization of several projects. The resultant increased gross profit was largely offset by higher operating expenses.

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

The Group recorded a turnover of RM96.5 million and a profit before taxation of RM2.8 million for the current quarter compared to a turnover of RM56.5 million and profit before taxation of RM1.1 million for the immediate preceding quarter.

The level of activity this quarter is higher compared to the immediate preceding quarter due to the finalization of several projects and a higher contribution from an overseas subsidiary. The gross profit for the current quarter is lower than the immediate preceding quarter as the latter benefited from the write back of contract costs previously overprovided. The higher share of results of an associated company in the current quarter significantly improved profit before taxation.

**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 of a satisfactory performance for the current financial year.

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

Not applicable.

**B5 Material event subsequent to the end of the financial period**

On 11 August 2009, the Company announced that Bintai Kindenko Pte Ltd (“BKPL”), a 69.82% owned subsidiary, entered into a Joint Venture Agreement with Consider Group Asia Pte Ltd (“GGAPL”) for the purpose of developing and marketing a common range of services and solutions in the field of energy efficiency and Green Mark solutions. BKPL and CGAPL will form a joint venture company by the name of Bintai Consider Energy Pte Ltd., incorporated under the laws of Singapore, to pursue business in Singapore and other countries in Asia. BKPL’s interest in the joint venture company is 72%.



**BINTAI KINDEN CORPORATION BERHAD (290870-P)**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FIRST QUARTER ENDED 30 JUNE 2009**

**B6 Income tax expense**

The taxation charge for the current quarter ended 30 June 2009 comprises:

	Current quarter ended 30.06.2009 RM'000	Cumulative year to date 30.06.2009 RM'000
Current period provision	(3)	(3)
Over-provision in prior years	-	-
Total tax provided	<u>(3)</u>	<u>(3)</u>

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

**B7 Profits/(Losses) on sale of unquoted investments and/or properties**

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

**B8 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 June 2009 were as follows:

	RM'000
(i) at cost	6,638
(ii) at book value	3,880
(iii) at market value	2,582

**B9 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.

**BINTAI KINDEN CORPORATION BERHAD (290870-P)**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FIRST QUARTER ENDED 30 JUNE 2009**

**B10 Group Borrowings and Debt Securities**

The Group's borrowings as at 30 June 2009 were as follows:

	<b>RM'000</b>
<b>Short Term</b>	
Overdrafts	61,296
Revolving credit	67,900
Term loan	8,650
Bills payable	14,923
Hire purchase payables	445
	<u>153,214</u>
	<b>RM'000</b>
<b>Long term</b>	
Term loan	21,677
Hire purchase payables	1,042
	<u>22,719</u>
<b>Currencies in which total borrowings are denominated:</b>	
-Ringgit Malaysia	175,146
-Singapore Dollar	787
Total borrowings	<u>175,933</u>

**B11 Off balance sheet financial instruments**

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

**B12 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 2009. 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. The matter will now be fixed for full trial but no date has been fixed yet. KBK remains confident that no liability will arise in respect of this suit.

\* \* \* \* \*

**BINTAI KINDEN CORPORATION BERHAD (290870-P)**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FIRST QUARTER ENDED 30 JUNE 2009**

**B12 Material Litigation (Cont'd)**

- 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. The matter was settled in favour of Asie during a hearing held on 17 July 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. KBK has a counterclaim in the sum of RM0.625 million against Asie and this has been fixed for case management on 08 September 2009.

**B13 Dividend**

No interim dividend is being declared for the quarter under review (FY2009: Nil).

**B14 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 30.06.2009</b>	<b>Cumulative year to date 30.06.2009</b>
Net profit attributable to ordinary equity holders of the Company (RM)	1,787,000	1,787,000
Weighted average number of ordinary shares in issue	101,891,653	101,891,653
Basic earnings per share (sen)	1.75	1.75

**BINTAI KINDEN CORPORATION BERHAD (290870-P)**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FIRST QUARTER ENDED 30 JUNE 2009**

*Diluted earnings per share*

The calculation of diluted earnings per share of the Group 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 3.06.2009</b>	<b>Cumulative year to date 30.06.2009</b>
Net profit attributable to ordinary equity holders of the Company (RM)	1,787,000	1,787,000
Weighted average number of ordinary shares in issue	101,891,653	101,891,653
Effect of full exercise of share option	-	-
Weighted average number of ordinary shares (diluted)	101,891,653	101,891,653
Diluted earnings per share (sen)	1.75	1.75

By Order of the Board

Low Siok Heong  
Company Secretary

Date: 27 August 2009