

BINTAI KINDEN CORPORATION BERHAD
(Company No:290870P)

Unaudited Interim Financial Statements for Quarter Ended 30 September 2009

**Condensed Consolidated Income Statement
For The Quarter and Six Months Ended 30 September 2009**

	QUARTER ENDED		CUMULATIVE YEAR TO DATE	
	30.09.2009 RM'000	30.09.2008 RM'000	30.09.2009 RM'000	30.09.2008 RM'000
Revenue	104,953	39,549	201,474	90,824
Cost of sales	(100,884)	(32,484)	(188,225)	(76,275)
Gross profit	4,069	7,065	13,249	14,549
Other operating income	1,429	1,061	1,647	1,381
Operating expenses	(4,155)	(4,275)	(10,955)	(8,085)
Gain on partial disposal of subsidiary	-	-	301	-
Profit from operations	1,343	3,851	4,242	7,845
Finance costs	(1,138)	(1,373)	(3,068)	(3,155)
Share of results of associated companies	(33)	-	1,834	-
Profit before taxation	172	2,478	3,008	4,690
Income tax expense	4	102	1	(50)
Net profit for the period	176	2,580	3,009	4,640
Attributable to: -				
Equity holders of the Company	(1,285)	2,754	502	4,871
Minority Interests	1,461	(174)	2,507	(231)
Net profit for the period	176	2,580	3,009	4,640
Earnings per share attributable to ordinary equity holders of the Company:				
(i) Basic (sen)	(1.26)	2.65	0.49	4.69
(ii) Fully diluted (sen)	(1.26)	2.65	0.49	4.69

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 September 2009

Condensed Consolidated Balance Sheet as at 30 September 2009

	Unaudited	(Restated)
	As at	Audited
	30.09.2009	31.03.2009
	RM'000	RM'000
Non-Current Assets		
Property, plant and equipment	4,947	6,674
Investment properties	7,852	8,858
Prepaid land lease payments	590	594
Investments in associates	2,044	209
Other investments	4,314	4,312
Long term receivables	86,288	69,261
	<u>106,035</u>	<u>89,908</u>
Current Assets		
Development property expenditure	12,212	12,201
Inventories	2,178	2,111
Receivables	308,249	357,405
Tax recoverable	17	3
Non-current assets held for sale	244	1,082
Cash and bank balances	34,258	45,425
	<u>357,158</u>	<u>418,227</u>
Current Liabilities		
Provisions for warranties	5,597	4,745
Payables	213,857	265,247
Provision for taxation	20	22
Borrowings	151,610	143,824
	<u>371,084</u>	<u>413,838</u>
Net Current (Liabilities)/Assets	(13,926)	4,389
Less: Non-Current Liabilities		
Borrowings	22,995	28,664
	<u>69,114</u>	<u>65,633</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)	(3,462)
Accumulated losses	(37,869)	(37,709)
Foreign currency translation reserve	783	473
Shareholders' Equity	64,483	64,333
Minority Interests	4,631	1,300
Total Equity	<u>69,114</u>	<u>65,633</u>
Net Assets per Share Attributable to Ordinary Equity Holders of the Company (sen)	62	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 September 2009

Condensed Consolidated Cash Flow Statements For The Six Months Ended 30 September 2009

	Unaudited Six Months Ended 30.09.2009 RM'000	Unaudited Six Months Ended 30.09.2008 RM'000
Operating activities		
Profit before taxation	3,008	4,690
Adjustments for:-		
Non-cash items	5,870	2,599
Operating profit before working capital changes	8,878	7,289
Net changes in current assets	29,745	(34,983)
Net changes in current liabilities	(54,729)	27,531
Interest paid	(3,068)	(3,193)
Tax (paid)/refund	(13)	1,844
Net cash flows from operating activities	(19,187)	(1,512)
Investing activities		
Capital contribution to subsidiary	(1)	-
Proceeds from issuance of shares	1	-
Proceeds from disposal of non-current assets held for sale	838	267
Proceeds from disposal of investment property	1,039	-
Proceeds from partial disposal of subsidiary	715	-
Proceeds from disposal of property, plant and equipment	3,055	185
Purchase of property, plant and equipment	(850)	(55)
Interest received	31	34
Purchase of treasury shares	-	(1)
Net cash flows from investing activities	4,828	430
Financing activities		
Proceeds from short term bank borrowings	22,270	30,694
Repayment of bank borrowings	(20,853)	(25,273)
Fixed deposits pledged with financial institutions	(7,882)	-
Proceeds from/(repayments to) hire purchase creditors	430	(241)
Net cash flows from financing activities	(6,035)	5,180
Net change in cash and cash equivalents	(20,394)	4,098
Currency translation difference	1,010	43
Cash and cash equivalents at beginning of financial period	(19,132)	(15,856)
Cash and cash equivalents at end of financial period	(38,516)	(11,715)
Cash and cash equivalents comprise:		
Deposits, bank and cash balances	34,258	19,160
Bank overdrafts	(61,396)	(30,775)
Deposits with licensed bank pledged as security	(11,378)	(100)
	(38,516)	(11,715)

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 September 2009

Condensed Statement of Changes In Equity For The Six Months Ended 30 September 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	-	-	-	310	-	310	-	310
Net profit recognised directly in equity	-	-	-	310	-	310	-	310
Purchase of Company's own shares	-	-	-	-	-	-	-	-
Partial disposal of subsidiary	-	-	-	-	(662)	(662)	824	162
Net profit for the period	-	-	-	-	502	502	2,507	3,009
As at 30 September 2009	<u>103,889</u>	<u>1,142</u>	<u>(3,462)</u>	<u>783</u>	<u>(37,869)</u>	<u>64,483</u>	<u>4,631</u>	<u>69,114</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 SECOND QUARTER ENDED 30 SEPTEMBER 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 SECOND QUARTER ENDED 30 SEPTEMBER 2009

A8 Segmental Reporting

Business segment information of the Group for the six (6) months ended 30 September 2009 is as follows:

	Specialised mechanical and electrical engineering services RM'000	Turnkey infra & C&S RM'000	Property holding and development RM'000	Investment holding and others RM'000	Total RM'000
Operating Revenue	155,690	45,668	21	95	201,474
Segment results	11,583	(4,073)	725	(3,993)	4,242
Finance costs					(3,068)
Share of results of associated companies					1,834
Profit from ordinary activities before taxation					3,008
Income tax					1
Profit for the financial period					<u>3,009</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 in relation to the joint venture with Consider Group, a new subsidiary, Bintai Consider Energy Pte Ltd, was incorporated in Singapore on 1 September 2009. The Group's net equity interest in this subsidiary is 50.27%.

BINTAI KINDEN CORPORATION BERHAD (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2009

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

As at 30 September 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	56,780	-
Total as at 30 September 2009	56,780	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 30.09.2009 RM'000	Cumulative year to date 30.09.2009 RM'000
<u>Payable</u>			
OPKH	Rental	74	147
 <u>Receivable</u>			
KBK LLC	Working capital	154	352
LSB	Working capital	-	32

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

Additional information required by the listing requirements of Bursa Malaysia

B1 Review of performance

The Group recorded a turnover of RM104.9 million for the quarter ended 30 September 2009 compared to RM39.5 million for the corresponding quarter of the previous financial year. The profit before taxation for the three month period was RM0.172 million compared to a profit before tax of RM2.5 million for the corresponding quarter of the previous financial year.

The turnover of the current quarter under review is higher compared to the corresponding quarter of the previous financial year principally due to significant contribution from the Singapore subsidiary and financial closing of completed projects. All relevant costs for these closed projects are now fully provided for resulting in losses for certain projects. This significantly offset the profit generated by the Singapore subsidiary, resulting in smaller profit before taxation.

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

The Group recorded a turnover of RM104.9 million and a profit before taxation of RM0.172 million for the current quarter compared to a turnover of RM96.5 million and profit before taxation of RM2.8 million for the immediate preceding quarter.

The level of activity this quarter is comparable to the immediate preceding quarter. Due to the financial closure of numerous completed projects and the provision of all relevant costs, the margin generated is significantly lower compared to the immediate preceding quarter. However, the lower margin generated is mitigated by lower operating expenses principally due to lower provision for 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 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.

BINTAI KINDEN CORPORATION BERHAD (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2009

B5 Income tax expense

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

	Current quarter ended 30.09.2009 RM'000	Cumulative year to date 30.09.2009 RM'000
Current period	3	-
Over-provision in prior years	1	1
Total tax written back	<u>4</u>	<u>1</u>

The low tax charge for the period 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 disposals of unquoted investments. The Group registered a profit of RM937,000 for disposal of 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 30 September 2009 were as follows:

	RM'000
(i) at cost	6,638
(ii) at book value	3,880
(iii) at market value	2,610

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.

BINTAI KINDEN CORPORATION BERHAD (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2009

B9 Group Borrowings and Debt Securities

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

	RM'000
Short Term	
Overdrafts	61,396
Revolving credit	67,750
Term loan	7,650
Bills payable	14,382
Hire purchase payables	432
	<u>151,610</u>
	RM'000
Long term	
Term loan	21,677
Hire purchase payables	1,318
	<u>22,995</u>
Currencies in which total borrowings are denominated:	
-Ringgit Malaysia	173,508
-Singapore Dollar	1,097
Total borrowings	<u>174,605</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 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 totaling 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.
- b) In the action brought against KBK by Asie in relation to two maintenance bonds amounting to RM2.5 million, summary judgment has been granted but KBK has filed an appeal to the Court of Appeal, for which the hearing has not yet been fixed. KBK has a counterclaim against Asie and this has been fixed for case management on 13 January 2010. Trial will only be fixed after the parties have complied with all the case management directions.

BINTAI KINDEN CORPORATION BERHAD (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2009

B11 Material Litigation (Cont'd)

- e) In respect of a petition served on KBK by the five founder shareholders of Lereno Sdn Bhd ("LSB"), which alleges that KBK has, inter alia, acted unlawfully and has sought with others to take over LSB, but in respect of which the claim has not been quantified, the petition is fixed for case management on 14 December 2009.
- d) Summary judgment has been ordered to be entered against KBK in respect of two Kuala Lumpur High Court Civil Suits amounting in aggregate to RM7.9 million on 24 November 2009. The Civil Suits were brought by Ishi Power Sdn Bhd ("Ishi Power"), which was KBK's sub-contractor in respect of a contract, to claim payment under that contract. KBK contends that the payment was not due as Ishi Power had failed to resolve the amounts owing by Ishi Power to Bintai Integrated Engineering Sdn Bhd ("BIEC"), also a wholly owned subsidiary of BKCB, and which has an outstanding claim of RM9.4 million against Ishi Power. The amount due by KBK to Ishi Power is fully provided for in our financial statements. KBK has instructed its solicitors to file an appeal against the decision.

B12 Dividend

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

B13 Earnings per share

Basic 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.

	Current quarter ended 30.09.2009	Cumulative year to date 30.09.2009
Net (loss)/profit attributable to ordinary equity holders of the Company (RM)	<u>(1,285,000)</u>	<u>502,000</u>
Weighted average number of ordinary shares in issue	<u>101,891,653</u>	<u>101,891,653</u>
Basic (loss)/earnings per share (sen)	<u>(1.26)</u>	<u>0.49</u>

BINTAI KINDEN CORPORATION BERHAD (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2009

Diluted earnings per share

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

	Current quarter ended 30.09.2009	Cumulative year to date 30.09.2009
Net (loss)/profit attributable to ordinary equity holders of the Company (RM)	(1,285,000)	502,000
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 (loss)/earnings per share (sen)	(1.26)	0.49

By Order of the Board

Low Siok Heong
Company Secretary

Date: 26 November 2009