

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

**Unaudited Interim Financial Statements for Quarter Ended 31 December 2009**

**Condensed Consolidated Income Statement  
For The Quarter and Nine Months Ended 31 December 2009**

	QUARTER ENDED		CUMULATIVE YEAR TO DATE	
	31.12.2009 RM'000	31.12.2008 RM'000	31.12.2009 RM'000	31.12.2008 RM'000
Revenue	85,396	39,897	286,870	130,721
Cost of sales	<u>(78,860)</u>	<u>(35,868)</u>	<u>(267,085)</u>	<u>(112,143)</u>
Gross profit	6,536	4,029	19,785	18,578
Other operating income	412	240	2,059	1,621
Operating expenses	<u>(7,015)</u>	<u>(2,573)</u>	<u>(17,970)</u>	<u>(10,658)</u>
Gain on partial disposal of subsidiary	-	-	301	-
Profit / (loss) from operations	<u>(67)</u>	<u>1,696</u>	<u>4,175</u>	<u>9,541</u>
Finance costs	<u>(1,718)</u>	<u>(1,949)</u>	<u>(4,786)</u>	<u>(5,104)</u>
Share of results of associated companies	1,419	154	3,253	154
Profit / (loss) before taxation	<u>(366)</u>	<u>(99)</u>	<u>2,642</u>	<u>4,591</u>
Income tax expense / recovery	4	192	5	142
Net profit / (loss) for the period	<u><u>(362)</u></u>	<u><u>93</u></u>	<u><u>2,647</u></u>	<u><u>4,733</u></u>
Attributable to: -				
Equity holders of the Company	<u>(1,158)</u>	<u>(837)</u>	<u>(656)</u>	<u>4,034</u>
Minority Interests	796	930	3,303	699
Net profit / (loss) for the period	<u><u>(362)</u></u>	<u><u>93</u></u>	<u><u>2,647</u></u>	<u><u>4,733</u></u>
<b>Earnings / (loss) per share attributable to ordinary equity holders of the Company:</b>				
(i) Basic (sen)	(1.14)	(0.81)	(0.64)	3.88
(ii) Fully diluted (sen)	(1.14)	(0.81)	(0.64)	3.88

**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**  
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**Unaudited Interim Financial Statements for Quarter Ended 31 December 2009**

**Condensed Consolidated Balance Sheet as at 31 December 2009**

	Unaudited As at 31.12.2009 RM'000	(Restated) Audited As at 31.03.2009 RM'000
<b>Non-Current Assets</b>		
Property, plant and equipment	4,450	6,674
Investment properties	7,498	8,858
Prepaid land lease payments	588	594
Investments in associates	3,463	209
Other investments	4,802	4,312
Long term receivables	86,668	69,261
	<u>107,469</u>	<u>89,908</u>
<b>Current Assets</b>		
Development property expenditure	12,221	12,201
Inventories	2,471	2,111
Receivables	275,812	357,405
Tax recoverable	20	3
Non-current assets held for sale	-	1,082
Cash and bank balances	44,050	45,425
	<u>334,574</u>	<u>418,227</u>
<b>Current Liabilities</b>		
Provisions for warranties	4,797	4,745
Payables	188,695	265,247
Provision for taxation	-	22
Borrowings	168,190	143,824
	<u>361,682</u>	<u>413,838</u>
<b>Net Current (Liabilities) / Assets</b>	(27,108)	4,389
<b>Less: Non-Current Liabilities</b>		
Borrowings	11,719	28,664
	<u>68,642</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	(39,027)	(37,709)
Foreign currency translation reserve	673	473
<b>Shareholders' Equity</b>	<u>63,215</u>	<u>64,333</u>
<b>Minority Interests</b>	5,427	1,300
<b>Total Equity</b>	<u>68,642</u>	<u>65,633</u>
<b>Net Assets per Share Attributable to Ordinary Equity Holders of the Company (sen)</b>	61	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 31 December 2009**

**Condensed Consolidated Cash Flow Statements For The Nine Months Ended 31 December 2009**

	<b>Unaudited Nine Months Ended 31.12.2009 RM'000</b>	<b>Unaudited Nine Months Ended 31.12.2008 RM'000</b>
Operating activities		
Profit before taxation	2,642	4,591
Adjustments for:-		
Non-cash items	4,505	10,211
Operating profit before working capital changes	7,147	14,802
Net changes in current assets	59,162	(97,947)
Net changes in current liabilities	(76,368)	91,476
Interest paid	(4,786)	(5,063)
Tax (paid)/refund	(32)	2,804
<b>Net cash flows from operating activities</b>	<b>(14,877)</b>	<b>6,072</b>
Investing activities		
Capital contribution to subsidiary	(1)	-
Proceeds from issuance of shares	1	-
Proceeds from disposal of non-current assets held for sale	1,083	267
Proceeds from disposal of investment property	1,490	-
Proceeds from partial disposal of subsidiary	715	-
Proceeds from disposal of property, plant and equipment	3,370	58
Purchase of property, plant and equipment	(844)	(769)
Interest received	42	288
Purchase of treasury shares	-	(1)
Purchase of other investment	(490)	-
<b>Net cash flows from investing activities</b>	<b>5,366</b>	<b>(157)</b>
Financing activities		
Proceeds from short term bank borrowings	37,232	43,679
Repayment of bank borrowings	(29,770)	(45,909)
Fixed deposits pledged with financial institutions	(17,028)	-
Proceeds from hire purchase creditors	877	-
Repayments of hire purchase creditors	(539)	205
<b>Net cash flows from financing activities</b>	<b>(9,228)</b>	<b>(2,025)</b>
Net change in cash and cash equivalents	(18,739)	3,890
Currency translation difference	670	-
Cash and cash equivalents at beginning of financial period	(19,132)	(15,825)
Cash and cash equivalents at end of financial period	<b>(37,201)</b>	<b>(11,935)</b>
Cash and cash equivalents comprise:		
Deposits, bank and cash balances	44,050	21,456
Bank overdrafts	(60,751)	(33,291)
Deposits with licensed bank pledged as security	(20,500)	(100)
	<b>(37,201)</b>	<b>(11,935)</b>

**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 .**

**Unaudited Interim Financial Statements for Quarter Ended 31 December 2009**

**Condensed Statement of Changes In Equity For The Nine Months Ended 31 December 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	-	-	-	200	-	200	-	200
Net profit recognised directly in equity	-	-	-	200	-	200	-	200
Partial disposal of subsidiary	-	-	-	-	(662)	(662)	824	162
Net profit / (loss) for the period	-	-	-	-	(656)	(656)	3,303	2,647
As at 31 December 2009	<u>103,889</u>	<u>1,142</u>	<u>(3,462)</u>	<u>673</u>	<u>(39,027)</u>	<u>63,215</u>	<u>5,427</u>	<u>68,642</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.**

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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 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).

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**A8 Segmental Reporting**

Business segment information of the Group for the nine (9) months ended 31 December 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	241,036	45,668	24	142	286,870
Segment results	13,101	(4,464)	689	(5,151)	4,175
Finance costs					(4,786)
Share of results of associated companies					3,253
Profit from ordinary activities before taxation					2,642
Income tax					5
Profit for the financial period					2,647

**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.

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

As at 31 December 2009, 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 subsidiaries	-	457,000
Bank Guarantee by a subsidiary in respect of projects	56,414	-
Total as at 31 December 2009	<u>56,414</u>	<u>457,000</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 2009.

	<b>Nature of transactions</b>	<b>Current quarter ended 31.12.2009 RM'000</b>	<b>Cumulative year to date 31.12.2009 RM'000</b>
<u>Payable</u>			
OPKH	Rental	74	221
<u>Receivable</u>			
KBK LLC	Working capital	288	640
LSB	Working capital	-	32
BKE	Working capital	(2,001)	(2,001)

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

**B1 Review of performance**

The Group recorded a turnover of RM85.4 million for the quarter ended 31 December 2009 compared to RM39.9 million for the corresponding quarter of the previous financial year. The loss before taxation for the current quarter was RM0.4 million compared to a loss before tax of RM0.1 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 a significantly higher contribution from the Singapore subsidiary with an increased level of activity. The loss before taxation in the current quarter reflects a lower margin on contracts together with significantly higher operating costs largely offset by the improved contribution from an associated company.

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

The Group recorded a turnover of RM85.4 million and a loss before taxation of RM0.4 million for the current quarter compared to a turnover of RM104.9 million and profit before taxation of RM0.2 million for the immediately preceding quarter.

The lower level of activity for the current quarter compared to the immediately preceding quarter reflects the financial closure of completed projects in the immediately preceding quarter. Lower other operating income, higher operating expenses and higher finance costs for the current quarter offset by the improved contribution from an associated company contributed to the loss before taxation compared to the profit before taxation for the immediately preceding quarter.

**B3 Prospects**

The management will continue to focus their efforts on securing new profitable projects domestically as well as from the Asean region. The market conditions are expected to be competitive and challenging as the economies in the region are still recovering from the financial turbulence and economic recession. The Group has recently secured a number of projects in Singapore and these projects will be completed over the next two years. For the current financial year ending 31 March 2010, the Group's profit will be impacted by delays in the award of projects in Malaysia. The Group is hopeful that these projects will be able to commence soon.

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

Not applicable.



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**B5 Income tax expense**

The taxation charge for the current quarter ended 31 December 2009 comprises:

	Current quarter ended 31.12.2009 RM'000	Cumulative year to date 31.12.2009 RM'000
Current period	-	-
Over-provision in prior years	4	5
Total tax written back	<u>4</u>	<u>5</u>

The absence of a current period 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 disposals of unquoted investments. The Group registered a profit of RM119,000 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 31 December 2009 were as follows:

	RM'000
(i) at cost	6,638
(ii) at book value	3,880
(iii) at market value	2,004

**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.

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**B9 Group Borrowings and Debt Securities**

The Group's borrowings as at 31 December 2009 were as follows:

	<b>RM'000</b>
<b>Short Term</b>	
Overdrafts	60,751
Revolving credit	67,600
Bridging loan	3,178
Term loan	17,827
Bills payable	18,399
Hire purchase payables	435
	<u>168,190</u>
	<b>RM'000</b>
<b>Long term</b>	
Term loan	10,500
Hire purchase payables	1,219
	<u>11,719</u>
<b>Currencies in which total borrowings are denominated:</b>	
-Ringgit Malaysia	175,682
-Singapore Dollar	4,227
Total borrowings	<u>179,909</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 of RM19,108,051.18, the matter has been fixed for case management on 10 March 2010. KBK remains confident that no liability will arise in respect of this suit.

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 29 July 2010. Trial will only be fixed after the parties have complied with all the case management directions.

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**B11 Material Litigation (Cont'd)**

- b) 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 31 March 2010.
- c) On 26 November 2009 the Company announced that summary judgment had been ordered to be entered against KBK in respect of two Kuala Lumpur High Court Civil Suits, amounting in aggregate to RM7.9 million, which had been brought by Ishi Power Sdn Bhd, a sub-contractor in respect of a contract. The case has now been resolved.

**B12 Dividend**

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

**B13 Earnings per share**

*Basic loss per share*

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

	<b>Current quarter ended 31.12.2009</b>	<b>Cumulative year to date 31.12.2009</b>
Net loss attributable to ordinary equity holders of the Company (RM)	<u>(1,158,000)</u>	<u>(656,000)</u>
Weighted average number of ordinary shares in issue	<u>101,891,653</u>	<u>101,891,653</u>
Basic loss per share (sen)	<u>(1.14)</u>	<u>(0.64)</u>

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*Diluted loss per share*

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

	<b>Current quarter ended 31.12.2009</b>	<b>Cumulative year to date 31.12.2009</b>
Net loss attributable to ordinary equity holders of the Company (RM)	(1,158,000)	(656,000)
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 per share (sen)	(1.14)	(0.64)

By Order of the Board

Low Siok Heong  
Company Secretary

Date: 25 February 2010