

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

**Unaudited Condensed Consolidated Statement Of Comprehensive Income  
For The Quarter And Nine Months Ended 31 December 2011**

	QUARTER ENDED		CUMULATIVE YEAR TO DATE	
	31.12.2011 RM'000	31.12.2010 RM'000	31.12.2011 RM'000	31.12.2010 RM'000
<b>Continuing operations</b>				
Revenue	41,004	105,276	192,570	266,834
Cost of sales	(34,478)	(83,931)	(169,000)	(233,884)
<b>Gross profit</b>	6,526	21,345	23,570	32,950
Other income	314	501	10,297	940
Operating expenses	(4,898)	(3,851)	(16,114)	(12,476)
<b>Results from operating activities</b>	1,942	17,995	17,753	21,414
Finance income	191	45	364	79
Finance costs	(1,390)	(1,604)	(4,829)	(4,623)
<b>Net finance costs</b>	(1,199)	(1,559)	(4,465)	(4,544)
	743	16,436	13,288	16,870
Share of loss of associates, net of tax	-	(447)	(183)	(1,111)
<b>Profit before tax</b>	743	15,989	13,105	15,759
Income tax expense	(576)	(2,287)	(2,095)	(2,398)
<b>Profit from continuing operations for the period</b>	167	13,702	11,010	13,361
<b>Other comprehensive income/(loss)</b>				
Fair value on available for sale financial assets	(106)	(1,079)	(728)	(1,919)
Foreign currency translation differences for foreign operations	(156)	647	1,036	825
<b>Other comprehensive income/(loss) for the period, net of tax</b>	(262)	(432)	308	(1,094)
<b>Total comprehensive income/(loss) for the period</b>	(95)	13,270	11,318	12,267
<b>Profit/(loss) attributable to: -</b>				
<b>Owners of the Company</b>	(702)	10,100	7,598	9,559
<b>Non-controlling interests</b>	869	3,602	3,412	3,802
<b>Profit for the period</b>	167	13,702	11,010	13,361
<b>Total comprehensive income attributable to: -</b>				
<b>Owners of the Company</b>	808	9,668	7,137	8,465
<b>Non-controlling interests</b>	(903)	3,602	4,181	3,802
<b>Total comprehensive income/(loss) for the period</b>	(95)	13,270	11,318	12,267
<b>Basic earnings/(loss) per ordinary share (sen) :</b>				
<b>From continuing operations</b>	(0.69)	9.91	7.46	9.38

**This unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2011**

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

**Unaudited Condensed Consolidated Statement of Financial Position as at 31 December 2011**

	<b>Unaudited As at 31.12.2011 RM'000</b>	<b>Audited As at 31.03.2011 RM'000</b>
<b>Assets</b>		
Property, plant and equipment	7,058	5,556
Investment properties	3,364	7,498
Investment in associates	-	183
Other investments	1,631	2,349
Long term receivables	36,203	36,203
<b>Total Non-Current Assets</b>	<b>48,256</b>	<b>51,789</b>
Property development expenditure	19,273	17,563
Inventories	2,750	2,308
Trade and other receivables	246,126	310,983
Tax recoverable	31	54
Cash and bank Balances	37,276	63,231
<b>Total Current Assets</b>	<b>305,456</b>	<b>394,139</b>
<b>Total Assets</b>	<b>353,712</b>	<b>445,928</b>
<b>Equity</b>		
Share capital	103,889	103,889
Reserves	(29,234)	(37,140)
<b>Equity attributable to owners of the Company</b>	<b>74,655</b>	<b>66,749</b>
<b>Non-controlling interests</b>	<b>9,387</b>	<b>13,569</b>
<b>Total Equity</b>	<b>84,042</b>	<b>80,318</b>
<b>Liabilities</b>		
Long term borrowings	26,119	25,604
<b>Total Non-Current Liabilities</b>	<b>26,119</b>	<b>25,604</b>
Provisions for warranties	3,630	4,309
Trade and other payables	139,778	161,570
Tax liabilities	2,732	5,732
Short term borrowings	97,411	168,395
<b>Total Current Liabilities</b>	<b>243,551</b>	<b>340,006</b>
<b>Total Liabilities</b>	<b>269,670</b>	<b>365,610</b>
<b>Total Equity and Liabilities</b>	<b>353,712</b>	<b>445,928</b>
<b>Net asset per share attributable to owners of the Company (sen)</b>	<b>73</b>	<b>66</b>

**This unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2011**

**Unaudited Condensed Consolidated Statement Of Cash Flows For The Nine Months Ended 31 December 2011**

	<b>Unaudited Nine Months Ended 31.12.2011 RM'000</b>	<b>Unaudited Nine Months Ended 31.12.2010 RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax from:		
- Continuing operations	13,105	15,759
<b>Adjustments for:-</b>		
Net financing cost	4,465	4,544
Depreciation and amortization	803	737
Provision/(reversal) for and write off of receivables	-	(643)
Gain on disposal of quoted investment	-	(168)
Gain on disposal of investment property	(4,183)	-
Net foreign exchange gain	(1,220)	-
Gain on deconsolidation of a former sub-subsiary company	(5,443)	-
Other non-cash items	(563)	408
<b>Operating profit before changes in working capital</b>	<b>6,964</b>	<b>20,637</b>
Net change in current assets	79,428	(43,257)
Net change in current liabilities	(31,967)	26,288
	47,461	(16,969)
<b>Cash generated from operations</b>	<b>54,425</b>	<b>3,668</b>
Interest paid	(4,829)	(4,623)
Income tax refund	15	119
Income tax paid	(5,200)	(3,110)
	(10,014)	(7,614)
<b>Net cash generated from/(used in) operating activities</b>	<b>44,411</b>	<b>(3,946)</b>
<b>Cash flows from investing activities</b>		
Net cash outflow from disposal of a sub-subsiary company	(1)	-
Proceeds from disposal of investment property	8,317	-
Proceeds from disposal of property, plant and equipment	636	728
Purchase of property, plant and equipment	(1,600)	(774)
Interest received	364	79
Proceeds from disposal of available for sale financial assets	-	168
Acquisition of available for sale financial assets	-	(855)
<b>Net cash flows generated from/(used in) investing activities</b>	<b>7,716</b>	<b>(654)</b>
<b>Cash flows from financing activities</b>		
Proceeds from bank borrowings	74,400	111,168
Repayments of bank borrowings	(138,417)	(110,863)
Fixed deposits pledged with financial institutions	(4,115)	(644)
Dividend paid to non-controlling interests	(7,520)	(1,808)
Proceeds from hire purchase payables	1,745	2,434
Repayments of hire purchase payables	(2,975)	(763)
<b>Net cash flows used in financing activities</b>	<b>(76,882)</b>	<b>(476)</b>
Net decrease in cash and cash equivalents	(24,755)	(5,076)
Effect of foreign exchange differences	1,017	1,237
Cash and cash equivalents at 1 April	9,887	(12,367)
<b>Cash and cash equivalents at 31 December</b>	<b>(13,851)</b>	<b>(16,206)</b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise:		
Deposits, bank and cash balances	37,276	52,093
Bank overdrafts	(36,859)	(58,383)
Deposits with licensed bank pledged as security	(14,268)	(9,916)
	(13,851)	(16,206)

**This unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2011**

**BINTAI KINDEN CORPORATION BERHAD**

(Company No:290870P)

**Unaudited Condensed Consolidated Statement of Changes In Equity For The Nine Months Ended 31 December 2011**

	/-----Attributable to owners of the Company-----/						Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Translation Reserve RM'000	Fair Value Reserve RM'000	Treasury Share Reserve RM'000	Accumulated Losses RM'000			
At 1 April 2011	103,889	1,142	892	(1,898)	(3,462)	(33,814)	66,749	13,569	80,318
Adjustment								(74)	(74)
Restated as at 1 April 2011	103,889	1,142	892	(1,898)	(3,462)	(33,814)	66,749	13,495	80,244
Total comprehensive income for the period	-		1,036	(728)		7,598	7,906	3,412	11,318
Dividend paid								(7,520)	(7,520)
At 31 December 2011	<u>103,889</u>	<u>1,142</u>	<u>1,928</u>	<u>(2,626)</u>	<u>(3,462)</u>	<u>(26,216)</u>	<u>74,655</u>	<u>9,387</u>	<u>84,042</u>
At 1 April 2009	103,889	1,142	(356)	-	(3,462)	(38,003)	63,210	7,156	70,366
Total comprehensive income for the period	-	-	825	(1,919)	-	9,559	8,465	3,802	12,267
Dividend paid								(1,808)	(1,808)
At 31 December 2010	<u>103,889</u>	<u>1,142</u>	<u>469</u>	<u>(1,919)</u>	<u>(3,462)</u>	<u>(28,444)</u>	<u>71,675</u>	<u>9,150</u>	<u>80,825</u>

**This unaudited Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 31 March 2011**

**BINTAI KINDEN CORPORATION BERHAD (290870-P)**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
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**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**A1 Basis of preparation**

These condensed consolidated 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 2011.

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 2011.

**A2 Changes in accounting policies**

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 March 2011 except for the adoption of the following new and revised “FRSs”, Interpretations and amendments to certain Standards and Interpretation:

**(a) Financial periods beginning on or after 1 July 2010**

- |       |            |   |                                                                     |
|-------|------------|---|---------------------------------------------------------------------|
| (i)   | FRS 1      | : | First-time Adoption of Financial Reporting Standards (Revised 2010) |
| (ii)  | FRS 3      | : | Business Combinations (Revised 2010)                                |
| (iii) | FRS 127    | : | Consolidated and Separate Financial Statements (Revised 2010)       |
| (iv)  | IC Int. 12 | : | Service Concession Arrangements                                     |
| (v)   | IC Int. 16 | : | Hedges of a Net Investment in a Foreign Operation                   |
| (vi)  | IC Int. 17 | : | Distributions of Non-cash Assets to Owners                          |

Amendments to FRS 2 Share-based Payment

Amendments to FRS 5 Non-current Assets Held for Sale and Discontinued Operations

Amendments to FRS 138 Intangible Assets

Amendments to IC Int. 9 Reassessment of Embedded Derivatives

**(b) Financial periods beginning on or after 1 January 2011**

IC Int. 4 Determining whether an Arrangement contains a Lease

IC Int.18 Transfers of Assets from Customers



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**A5 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.

**A6 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.

**A7 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.

**A8 Dividend paid**

No dividend was paid during the current quarter (FY2011: Nil).

**A9 Segmental Reporting**

Business segment information of the Group for the period ended 31 December 2011 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 investment and development RM'000</b>	<b>Investment holding and others RM'000</b>	<b>Total RM'000</b>
Operating Revenue	192,570	-	-	-	192,570
Adjusted EBITDA	13,445	(372)	3,921	(3,880)	13,114
Interest income					364
Depreciation					(803)
Finance costs					(4,829)
Gain on deconsolidation of a former sub-subsidiary					5,443
Share of results in associates					(183)
Income tax expense					(2,095)
Non-controlling interests					(3,413)
Net profit attributable to owners of the Company					<u>7,598</u>

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**A10 Valuation of property, plant and equipment**

There are no valuation of property, plant and equipment as at the date of this report.

**A11 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 under review.

**A12 Effect of changes in the composition of the Group**

There were no changes in the composition of the Group during the current quarter under review, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations.

**A13 Changes in contingent liabilities or contingent assets since the last annual balance sheet date**

As at 31 December 2011, 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	-	296,563
Bank Guarantee by subsidiaries in respect of projects	61,274	-
Total as at 31 December 2011	<u>61,274</u>	<u>296,563</u>

**A14 Related party transactions**

The 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 2011.

	<b>Nature of transactions</b>	<b>Current quarter ended 31.12.2011 RM'000</b>	<b>Cumulative year to date 31.12.2011 RM'000</b>
<u>Payable</u>			
OPKH	Rental	-	120
<u>Receivable</u>			
KBK LLC	Working capital – interest charged	453	1,328
BKE	Working capital	(69)	(119)



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

**B1 Review of performance**

For the quarter under review, the Group recorded a revenue and profit before taxation (“PBT”) of RM41.0 million and RM0.743 million respectively as compared with a revenue and “PBT” of RM105.3 million and RM15.9 million respectively in the corresponding quarter of the preceding financial year.

Revenue for the current quarter under review was lower by 61% against the corresponding quarter of the preceding financial year principally due to completion of several major projects of the Group. Gross profit margin in the corresponding quarter of the preceding financial year was 20% against 16% for the current quarter under review due to the finalization of various projects and variation orders then. The lower revenue and margin for the current quarter under review impacted the gross profit quantum and thereby resulted in lower “PBT”.

The Group’s revenue for the financial year-to-date was RM192.6 million as compared with the preceding year’s corresponding period of RM266.8 million. Revenue for the period under review was lower by 28% against the same period last year due to lower billings for a major project of a Malaysian subsidiary as it is now near completion stage. The gross profit margin for the two periods were comparable. The lower revenue for the financial year-to-date resulted in lower quantum of gross profit but “PBT” has been significantly improved by gain on the disposal of an investment property and gain on deconsolidation of a former sub-subsidiary company.

**B2 Material changes in the profit before taxation against the immediate preceding quarter**

The Group’s revenue for the quarter under review was RM41.0 million, a reduction of 28% from the preceding quarter of RM57.2 million. Revenue fell due to lower billings on major projects already near completion and also in the preceding quarter there was a one-off short term maintenance project which generated revenue of RM9 million.

Profit before tax for the current quarter under review was RM0.743 million against RM6.1 million in the immediate preceding quarter due to higher other income on gain arising on deconsolidation of a former sub-subsidiary company amounting to RM5.4 million.

**B3 Prospects**

The Group is currently working on several projects in Malaysia, Singapore and Vietnam. The Group will continue to bid for projects in the region to build a healthy pipeline although we can expect pricing to be extremely competitive. Nevertheless, we are confident that we will perform satisfactorily with our current projects in hand for the remaining financial year.

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

The Group has not announced or disclosed any profit forecast or profit guarantee in a public document that relates to this interim reporting period.

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**B5 Profit before tax**

	<b>Current Year Quarter 31.12.2011 RM'000</b>	<b>Current Year To-date 31.12.2011 RM'000</b>
<b>Profit before tax is arrived at after charging/(crediting)</b>		
(a) Interest Income	(191)	(364)
(b) Rental income	(19)	(43)
(c) Interest expense	1,390	4,829
(d) Depreciation and amortization	320	803
(e) (Reversal)/provision for and write off of receivables	(271)	(271)
(f) Provision for and write off of inventories	-	-
(g) Gain on disposal of investment property	-	(4,183)
(h) (Gain)/loss on disposal of quoted or unquoted investments	-	-
(i) Impairment of assets	-	-
(j) Net foreign exchange gain	(2,011)	(1,484)
(k) Gain or loss on derivatives	-	-
(l) Gain on deconsolidation of a former sub-subsidiary company	-	(5,443)

**B6 Income tax expense**

The taxation charge for the current quarter ended 31 December 2011 comprises:

	<b>Individual Quarter</b>		<b>Cumulative Quarter Preceding</b>	
	<b>Current Year Quarter 31.12.2011 RM'000</b>	<b>Preceding Year Corresponding Quarter 31.12.2010 RM'000</b>	<b>Current Year To- date 31.12.2011 RM'000</b>	<b>Year Corresponding Period 31.12.2010 RM'000</b>
Current taxation				
Malaysian				
- current year	-	-	-	-
- under/(over) provision in prior years	5	(17)	5	(136)
Overseas	571	2,304	2,090	2,534
	<u>576</u>	<u>2,287</u>	<u>2,095</u>	<u>2,398</u>

**B7 Status of corporate proposal**

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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**B8 Group Borrowings and Debt Securities**

The Group's borrowings as at 31 December 2011 were as follows:

	<b>RM'000</b>
<b>Short Term</b>	
Overdrafts	36,859
Revolving credit	41,020
Term loan	3,801
Bills payable	14,823
Hire purchase payables	908
	<u>97,411</u>
	<b>RM'000</b>
<b>Long term</b>	
Term loan	24,776
Hire purchase payables	1,343
	<u>26,119</u>
<b>Currencies in which total borrowings are denominated:</b>	
-Ringgit Malaysia	121,295
-Singapore Dollar	2,235
Total borrowings	<u>123,530</u>

**B9 Off statement of financial position financial instruments**

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

**B10 Fair Value Changes of Financial Liabilities**

The Group does not have any financial liabilities measured at fair value through profit or loss as at 31 December 2011.

**B11 Material Litigation**

There have been no changes in material litigation since the last audited financial statements for the year ended 31 March 2011 except as follow:-

An 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 a suit for an amount of RM15,770,710.18. The matter went on trial from 11 August to 12 August 2011 and on 5 September 2011, the Kuala Lumpur High Court delivered its decision and gave judgement in favour of "MBB" on its demand against "KBK" of the said sum together with cost and interest of 8% per annum accrued from April 2007 until full payment by "KBK". "KBK" filed an appeal on the judgement to the Court of Appeal.

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

The Court of Appeal had on 11 January 2012 heard the appeal and (i) allowed the decision granted on 5 September 2011 in favour of "MBB" be set aside; (ii) "KBK" has been ordered to pay a sum of RM595,000.00 with interest to "MBB". On 9 February 2012, "MBB" filed an application for leave to appeal in the Federal Court.

**B12 Dividend**

No interim dividend is being declared for the quarter under review (FY2011: Nil).

**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.

	<b>Current quarter ended 31.12.2011</b>	<b>Cumulative year to date 31.12.2011</b>
Net (loss)/profit attributable to owners of the Company (RM)	(702,000)	7,598,000
Weighted average number of ordinary shares in issue	101,891,653	101,891,653
Basic (loss)/earnings per share (sen)	(0.69)	7.46

*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.

For the current quarter ended 31 December 2011, there was no dilutive effect and no adjustment is required to the basic earnings per share shown above.

**B14 Disclosure of Realised and Unrealised Accumulated losses pursuant to the directive issued by Bursa Malaysia**

On 25 March 2010, Bursa Securities issued a directive to all listed issuers pursuant to Paragraphs 2.06 and 2.23 of the Bursa Securities Main Market Listing Requirements. The directive requires all listed issuers to disclose the breakdown of the unappropriated profits or accumulated losses as at the end of the reporting period, into realized and unrealized profits or losses.

On 20 December 2010, Bursa Securities further issued guidance on the disclosure and the prescribed format of presentation.

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**B14 Disclosure of Realised and Unrealised Accumulated losses pursuant to the directive issued by Bursa Malaysia (Cont'd)**

The breakdown of the accumulated losses of the Group as at 31 December 2011, into realized and unrealized accumulated losses, pursuant to the directive, is as follows:

	<b>As at 30.09.2011 RM'000</b>	<b>As at 31.12.2011 RM'000</b>
Total accumulated losses of the Group:		
- Realised	(23,148)	(24,169)
- Unrealised	(2,214)	(1,895)
	<hr style="width: 100%; border: 0.5px solid black;"/>	<hr style="width: 100%; border: 0.5px solid black;"/>
	(25,362)	(26,064)
Total share of results from associates		
- Unrealised loss	(152)	(152)
	<hr style="width: 100%; border: 0.5px solid black;"/>	<hr style="width: 100%; border: 0.5px solid black;"/>
Total accumulated losses as per Statement of Financial Position	<hr style="width: 100%; border: 0.5px solid black;"/>	<hr style="width: 100%; border: 0.5px solid black;"/>
	(25,514)	(26,216)

The determination of realized and unrealized profits is based on the Guidance of Special Matter No.1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements*, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realized and unrealized profits/(losses) above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia Securities Berhad and should not be applied for any other purposes.

**B16 Disclosure on Qualification of Audit Report**

The audit report of the Group's preceding annual financial statements was not qualified.

By Order of the Board

Ng Lai Yee  
 Company Secretary  
 Date: 23 February 2012