

BINTAI KINDEEN CORPORATION BERHAD
(Company No:290870P)

**Unaudited Condensed Consolidated Statement Of Comprehensive Income
For The Quarter And Year Ended 31 March 2015**

| | QUARTER ENDED | | CUMULATIVE YEAR TO DATE | |
|---|--------------------|--------------------|-------------------------|--------------------|
| | 31.03.15 RM'000 | 31.03.14 RM'000 | 31.03.15 RM'000 | 31.03.14 RM'000 |
| Continuing operations | | | | |
| Revenue | 158,885 | 80,213 | 473,866 | 398,802 |
| Cost of sales | (138,072) | (70,222) | (430,181) | (367,450) |
| Gross profit | <u>20,813</u> | <u>9,991</u> | <u>43,685</u> | <u>31,352</u> |
| Other income | 1,688 | 189 | 6,377 | 33,846 |
| Operating expenses | (8,845) | (6,535) | (40,437) | (55,307) |
| Results from operating activities | <u>13,656</u> | <u>3,645</u> | <u>9,625</u> | <u>9,891</u> |
| Finance income | 129 | 95 | 393 | 225 |
| Finance costs | (1,144) | (918) | (4,518) | (3,982) |
| Net finance costs | <u>(1,015)</u> | <u>(823)</u> | <u>(4,125)</u> | <u>(3,757)</u> |
| | <u>12,641</u> | <u>2,822</u> | <u>5,500</u> | <u>6,134</u> |
| Share of results in jointly controlled entities | 517 | 218 | 690 | 208 |
| Share of results in associates | (137) | (86) | (585) | (301) |
| Profit before tax | <u>13,021</u> | <u>2,954</u> | <u>5,605</u> | <u>6,041</u> |
| Income tax credit/(expense) | 53 | (2,174) | 2,444 | (3,271) |
| Profit from continuing operations for the year | <u>13,074</u> | <u>780</u> | <u>8,049</u> | <u>2,770</u> |
| Other comprehensive income | | | | |
| Gain/(loss) on fair value changes on available for sales financial assets | (2) | (283) | 26 | (391) |
| Transfer to profit or loss upon disposals of non-current assets held for sale | - | - | - | (3,771) |
| Foreign currency translation differences for foreign operations | 1,066 | (16) | 2,068 | 1,569 |
| Other comprehensive income for the year, net of tax | <u>1,064</u> | <u>(299)</u> | <u>2,094</u> | <u>(2,593)</u> |
| Total comprehensive income for the year | <u>14,138</u> | <u>481</u> | <u>10,143</u> | <u>177</u> |
| Profit/(Loss) attributable to:- | | | | |
| Owners of the Company | 9,784 | (1,732) | 6,035 | (1,506) |
| Non-controlling interests | 3,290 | 2,512 | 2,014 | 4,276 |
| Profit for the year | <u>13,074</u> | <u>780</u> | <u>8,049</u> | <u>2,770</u> |
| Total comprehensive income attributable to:- | | | | |
| Owners of the Company | 10,848 | (2,031) | 8,129 | (4,099) |
| Non-controlling interests | 3,290 | 2,512 | 2,014 | 4,276 |
| Total comprehensive income for the year | <u>14,138</u> | <u>481</u> | <u>10,143</u> | <u>177</u> |
| Basic earnings/(loss) per ordinary share (sen) : | | | | |
| From continuing operations | <u>9.60</u> | <u>(1.70)</u> | <u>5.92</u> | <u>(1.48)</u> |

This unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2014

BINTAI KINDEN CORPORATION BERHAD

(Company No:290870P)

Unaudited Condensed Consolidated Statement of Financial Position as at 31 March 2015

| | Unaudited As at 31.03.15 RM'000 | Audited As at 31.03.2014 RM'000 |
|--|--|--|
| Assets | | |
| Property, plant and equipment | 8,917 | 6,628 |
| Investment in jointly controlled entities | 9,902 | 5,406 |
| Investment in associates | 172 | 164 |
| Deferred tax assets | 401 | 419 |
| Other investments | 2,676 | 2,716 |
| Total Non-Current Assets | <u>22,068</u> | <u>15,333</u> |
| Property development expenditure | 11,908 | 16,471 |
| Inventories | 936 | 971 |
| Receivables | 407,915 | 263,000 |
| Tax recoverable | 10 | 14 |
| Cash and bank balances | 44,374 | 37,689 |
| Total Assets | <u>487,211</u> | <u>333,478</u> |
| Equity | | |
| Share capital | 20,778 | 103,889 |
| Reserves | 45,267 | (45,973) |
| Equity attributable to owners of the Company | <u>66,045</u> | <u>57,916</u> |
| Non-controlling interests | <u>14,051</u> | <u>12,037</u> |
| Total Equity | <u>80,096</u> | <u>69,953</u> |
| Liabilities | | |
| Long term borrowings | 2,941 | 2,814 |
| Total Non-Current Liability | <u>2,941</u> | <u>2,814</u> |
| Provisions | 8,034 | 3,213 |
| Payables | 168,078 | 112,414 |
| Tax liabilities | 581 | 3,756 |
| Short term borrowings | 227,481 | 141,328 |
| Total Current Liabilities | <u>404,174</u> | <u>260,711</u> |
| Total Liabilities | <u>407,115</u> | <u>263,525</u> |
| Total Equity and Liabilities | <u>487,211</u> | <u>333,478</u> |
| Net asset per share attributable to owners of the Company (sen) | 65 | 57 |

This unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2014

Unaudited Condensed Consolidated Statement Of Cash Flows For The Year Ended 31 March 2015

| | Unaudited Year Ended 31.03.15 RM'000 | Unaudited Year Ended 31.03.14 RM'000 |
|--|---|---|
| Cash flows from operating activities | | |
| Profit before tax from: | | |
| - Continuing operations | 5,605 | 6,041 |
| Adjustments for:- | | |
| Net financing expenses | 7,018 | 3,757 |
| Depreciation on property, plant & equipment | 1,583 | 1,066 |
| Gain on disposal of property, plant & equipment | (168) | (70) |
| Gain on disposal of non current assets held for sale | - | (3,953) |
| Gain on disposal of subsidiary company | (18) | - |
| Other non-cash items | 1,365 | (17,298) |
| Operating profit/(loss) before changes in working capital | <u>15,385</u> | <u>(10,457)</u> |
| Net change in current assets | (153,050) | 45,547 |
| Net change in current liabilities | 77,549 | (62,142) |
| | (75,501) | (16,595) |
| Cash used in operations | <u>(60,116)</u> | <u>(27,052)</u> |
| Interest paid | (9,450) | (6,859) |
| Interest received | 393 | 225 |
| Income tax refund | 2,429 | 2 |
| Income tax paid | (3,161) | (1,507) |
| | (9,789) | (8,139) |
| Net cash used in operating activities | <u>(69,905)</u> | <u>(35,191)</u> |
| Cash flows from investing activities | | |
| Dividend received | 14 | - |
| Distribution of profit from jointly controlled entity | 818 | - |
| Proceeds from disposal of assets available for sales | - | 34 |
| Redemption of contribution of capital to a jointly controlled entity | 545 | - |
| Investment in associates | (469) | (257) |
| Net cash inflow from disposal of subsidiary company | 9 | - |
| Additional investment in a jointly controlled entity | (4,986) | (546) |
| Proceeds from disposal of property, plant and equipment | 525 | 374 |
| Proceeds from disposal of non current assets held for sale | - | 7,024 |
| Purchase of property, plant and equipment | (3,328) | (1,420) |
| Net cash flows (used in)/generated from investing activities | <u>(6,872)</u> | <u>5,209</u> |
| Cash flows from financing activities | | |
| Proceeds from bank borrowings | 316,690 | 242,023 |
| Repayments of bank borrowings | (233,437) | (227,026) |
| Current account pledged | (102) | 885 |
| Fixed deposits released | 383 | 122 |
| Dividend paid to non-controlling interests | - | (4,300) |
| Proceeds from hire purchase payables | 681 | 35 |
| Repayments of hire purchase payables | (1,177) | (922) |
| Net cash flows generated from financing activities | <u>83,038</u> | <u>10,817</u> |
| Net decrease in cash and cash equivalents | 6,261 | (19,165) |
| Effect of foreign exchange differences | 688 | 1,572 |
| Cash and cash equivalents at 1 April | 19,104 | 36,697 |
| Cash and cash equivalents at 31 March | <u>26,053</u> | <u>19,104</u> |
| Cash and cash equivalents | | |
| Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise: | | |
| Deposits, bank and cash balances | 44,374 | 37,689 |
| Bank overdrafts | (16,216) | (16,264) |
| Deposits with licensed bank pledged as security | (2,090) | (2,321) |
| | <u>26,068</u> | <u>19,104</u> |

This unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2014

Unaudited Condensed Consolidated Statement of Changes in Equity For The Year Ended 31 March 2015

| | Attributable to owners of the Company | | | | | | Total Equity RM'000 | Non- Controlling Interests RM'000 | Total Equity RM'000 | |
|--|---------------------------------------|------------------------------|----------------------------|---|------------------------------------|------------------------------|---------------------------|--|---------------------------|--|
| | Share Capital RM'000 | Capital Reserve RM'000 | Share Premium RM'000 | Foreign Currency Translation Reserve RM'000 | Fair Value Reserve RM'000 | Treasury Shares RM'000 | | | | Retained Earnings/ (Accumulated Losses) RM'000 |
| Year ended 31 March 2015 | | | | | | | | | | |
| Balance at the beginning of the year | 103,889 | - | 1,142 | 4,361 | (2,339) | (3,462) | (45,675) | 57,916 | 12,037 | 69,953 |
| Movements during the year | | | | | | | | | | |
| Profit for the year | - | - | - | - | - | - | 6,035 | 6,035 | 2,014 | 8,049 |
| Gain on fair value changes on available for sales financial assets | - | - | - | - | 26 | - | - | 26 | - | 26 |
| Foreign currency translation differences for foreign operations | - | - | - | 2,668 | - | - | - | 2,668 | - | 2,668 |
| Total comprehensive income for the year | - | - | - | 2,668 | 26 | - | 6,035 | 8,129 | 2,014 | 10,143 |
| Par value reduction | (83,111) | 31,107 | - | - | - | - | 52,004 | - | - | - |
| Total transactions with owners of the Company | (83,111) | 31,107 | - | - | - | - | 52,004 | - | - | - |
| Balance at the end of the year | 26,778 | 31,107 | 1,142 | 6,429 | (2,313) | (3,462) | 12,364 | 66,045 | 14,051 | 80,096 |
| Year ended 31 March 2014 | | | | | | | | | | |
| Balance at the beginning of the year | 103,889 | - | 1,142 | 2,792 | 1,823 | (3,462) | (44,169) | 62,015 | 12,061 | 74,076 |
| Movements during the year | | | | | | | | | | |
| Profit for the year | - | - | - | - | - | - | (1,506) | (1,506) | 4,276 | 2,770 |
| Loss on fair value changes on available for sales financial assets | - | - | - | - | (391) | - | - | (391) | - | (391) |
| Transfer to profit or loss upon disposal of non current assets held for sale | - | - | - | - | (3,771) | - | - | (3,771) | - | (3,771) |
| Foreign currency translation differences for foreign operations | - | - | - | 1,569 | - | - | - | 1,569 | - | 1,569 |
| Total comprehensive income for the year | - | - | - | 1,569 | (4,162) | - | (1,506) | (4,099) | 4,276 | 177 |
| Dividend payable by subsidiary | - | - | - | - | - | - | - | - | (4,300) | (4,300) |
| Total transactions with non controlling interests | - | - | - | - | - | - | - | - | (4,300) | (4,300) |
| Balance at the end of the year | 103,889 | - | 1,142 | 4,361 | (2,339) | (3,462) | (45,675) | 57,916 | 12,037 | 69,953 |

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 2014

**BINTAI KINDEN CORPORATION BERHAD (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2015**

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: Interim Financial Reporting and Paragraph 9.22 of the Main Market 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 2014.

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 2014.

A2 Changes in accounting policies

The significant accounting policies adopted for these unaudited condensed financial statements are consistent with those adopted for the audited financial statements for the financial year 31 March 2014 except for the adoption of the following revised FRSS, amendment/improvement to FRSS, new Issues Committee Interpretations (“IC Int”) and amendments to IC Int which are effective for financial periods beginning on or after 1 January 2014 and relevant to the Group’s operations:

| | |
|-----------------------|--|
| Amendments to FRS 132 | Offsetting Financial Assets and Financial Liabilities |
| Amendments to FRS 136 | Recoverable Amount Disclosures for Non-Financial Assets |
| Amendments to FRS 139 | Novation of Derivatives and Continuation of Hedge Accounting |
| IC Interpretation 21 | Levies |

Adoption of the abovementioned pronouncements did not have any material financial impacts on these condensed consolidated financial statements.

As at the date of authorisation of these interim financial statements, the Group has not early adopted the following standards that have been issued by the Malaysian Accounting Standards Board but are not yet effective for the Group:-

| | | Effective date for financial periods beginning on or after |
|---|--|---|
| Amendments to FRS 119 | Defined Benefit Plans: Employee Contributions | 1 July 2014 |
| Amendments to FRSS Classified as “Annual Improvements to FRSS 2010-2012 Cycle” | | 1 July 2014 |

**BINTAI KINDEN CORPORATION BERHAD (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2015**

A2 Changes in accounting policies (cont'd)

| | | Effective date for financial periods beginning on or after |
|---|---|---|
| Amendments to FRSs Classified as "Annual Improvements to FRSs 2011-2013 Cycle" | | 1 July 2014 |
| FRS 9 | Financial Instruments (IFRS 9 issued in November 2009) | To be announced |
| FRS 9 | Financial Instruments (IFRS 9 issued in October 2010) | To be announced |
| Amendments to FRS 7 and FRS 9 | Mandatory Effective date of FRS 9 and Transition Disclosures | To be announced |
| FRS 9 | Financial Instruments (Hedge Accounting and Amendments to FRS 9, FRS 7 amended in November 2013) | To be announced |

The Group plans to adopt the abovementioned pronouncements, if applicable, when they become effective. The initial application of the abovementioned pronouncements are not expected to have any material financial impacts on the financial statements of the Group.

Malaysian Financial Reporting Standards (MFRS Framework)

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The MFRS Framework is to be applied by all entities other than private entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venture (Herein called 'Transitioning Entities').

On 2 September 2014, the MASB further announced that the mandatory effective date for adoption of the new MFRS by the Transitioning Entities be deferred from 1 January 2015 to 1 January 2017. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2017.

Financial statements that are drawn up in accordance with the new MFRS framework will be equivalent to financial statements prepared by other jurisdiction which adopt IFRS ("International Financial Reporting Standards").

**BINTAI KINDEN CORPORATION BERHAD (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2015**

A2 Changes in accounting policies (cont'd)

The Group falls within the scope definition of Transitioning Entities and have opted to defer adoption of the new MFRS Framework. Accordingly, the Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 March 2018. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

Currently, the Group is in the process of assessing the gap between current Group accounting policies and the requirements of MFRS Framework and expect to be in a position to fully comply with the requirements of the MFRS Framework for the financial year ending 31 March 2018.

A3 Qualification of financial statements

The latest audited financial statements of the Group for the year ended 31 March 2014 were not subject to any audit qualification.

A4 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.

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 Changes in 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. The Company had on 26 June 2014 completed a reduction in the existing and issued and paid-up share capital by cancelling RM0.80 of the par value of each existing ordinary shares of RM1.00 each to RM0.20 each pursuant to Section 64 of the Companies Act, 1965.

A8 Dividend paid

No dividend was paid for the period under review. (FY2014: Nil).

A9 Valuation of property, plant and equipment

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

**BINTAI KINDEN CORPORATION BERHAD (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2015**

A10 Segmental Reporting

Business segment information of the Group for the year ended 31 March 2015 is as follows:

| | Specialised mechanical and electrical engineering services RM'000 | Turnkey, infrastructure & civil and structural development RM'000 | Property development RM'000 | Investment holding and others RM'000 | Trading RM'000 | Elimination RM'000 | Total RM'000 |
|---|---|--|-----------------------------------|---|-------------------|-----------------------|-----------------|
| Operating Revenue | 417,327 | 37,424 | 59,807 | - | 44 | (40,736) | 473,866 |
| Segment results | 19,318 | 1,884 | 5 | (2,828) | (167) | (4,111) | 14,101 |
| Interest income | 386 | - | - | 7 | - | - | 393 |
| Depreciation of property, plant and equipment | (1,583) | - | - | - | - | - | (1,583) |
| Finance costs | (7,224) | - | - | (187) | - | - | (7,411) |
| Share of results in associates | (581) | - | - | (4) | - | - | (585) |
| Share of results in jointly controlled entities | 690 | - | - | - | - | - | 690 |
| Income tax expense | 2,444 | - | - | - | - | - | 2,444 |
| Non-controlling interests | - | - | - | - | - | - | - |
| Profit attributable to owners of the Company | - | - | - | - | - | - | (2,014) |
| | | | | | | | <u>6,035</u> |

BINTAI KINDEN CORPORATION BERHAD (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2015

A11 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 2014.

| | Nature of transactions | Current quarter ended 31.03.2015 RM'000 | Cumulative year to date 31.03.2015 RM'000 |
|----|-------------------------------|--|--|
| KC | Technical & Services | Nil | Nil |

**BINTAI KINDEN CORPORATION BERHAD (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2015**

Additional information required by the listing requirements of Bursa Malaysia

B1 Review of performance

The Group posted higher revenue than preceding year's quarter by RM78.67 million or 98%, with profit before taxation ("PBT") improved by RM10.07 million or 341%.

The higher revenue for the quarter under review was due to higher billings from certain projects of the mechanical and electrical engineering segment. The overall higher revenue resulted in higher quantum of gross profit of RM20.81 million against RM9.99 million a year ago. The improved revenue resulted in a higher PBT of RM13.02 million for the current quarter under review, against RM2.95 million a year ago.

The Group's revenue for the financial year-to-date was RM473.87 million from RM398.80 million for the preceding year, an improvement of RM75.07 million or 18.8%. The mechanical and electrical engineering segment contributed RM38 million to the improvement. The property development segment improved by approximately RM37.07 million as it reflects a full year operations, compared to only three months for preceding year's quarter. Profit before tax of RM5.61 million is comparable to that of the preceding year of RM6.04 million.

B2 Review of material changes between current quarter and immediate preceding quarter

The Group's revenue for the quarter under review is RM158.89 million from RM136.86 million in the immediate preceding quarter. The higher revenue for this quarter under review was due to higher billings from certain projects of the mechanical and electrical engineering segment, offset by lower contribution from the property development segment.

For the current quarter under review the Group recorded a profit before taxation ("PBT") of RM13.04 million against PBT of RM4.45 million in the immediate preceding quarter. The improved performance was due to higher revenue which resulted in higher quantum of gross profit of RM20.81 million, against RM14.39 million in the immediate preceding quarter. The lower operating expenses of RM8.83 million against RM9.70 million in the immediate preceding quarter also contributed to the improved performance.

B3 Prospects

The Group expects the regional economic and business environment to register modest growth and some strengthening of demand from the advanced economies supported the Asia's growth. Asian Development Outlook 2015 forecasts that the 6.3% rate of gross domestic product (GDP) expansion achieved in 2014 will continue into 2015 and 2016.

The Group will continue to scale new heights in the near future based on the holistic business and corporate strategies. The Group will continue to scout for strategic business acquisitions and opportunities within Asia to create synergistic business collaboration while maintaining a competitive edge and sustainable growth in the rapidly evolving market.

The Group remains focused on prudent management of its assets and core competencies to ensure ongoing success of the Group in today's competitive market. Going forward, the Group continues to be optimistic of its business prospects and will continue to strive to deliver value to all of its stakeholders.

BINTAI KINDEN CORPORATION BERHAD (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2015

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.

B5 Profit before tax

| | Current year quarter 31.03.2015 RM'000 | Current year to-date 31.03.2015 RM'000 |
|---|---|---|
| Profit before tax is arrived at after charging/(crediting) | | |

| | | | |
|-----|---|-------|-------|
| (a) | Interest Income | 129 | 393 |
| (b) | Rental income | N/A | N/A |
| (c) | Interest expense | 2,227 | 7,410 |
| (d) | Depreciation of property, plant and equipment | 587 | 1,583 |
| (e) | Impairment loss on receivables, net of reversal | 1,052 | 1,266 |
| (f) | Gain on disposal of quoted investment | N/A | N/A |
| (g) | Write off of property, plant and equipment | N/A | N/A |
| (h) | Net foreign exchange differences | (898) | (746) |
| (i) | Gain or loss on derivatives | N/A | N/A |
| (j) | Bad debts written off | 726 | 726 |

B6 Income tax expense

The taxation expense and (credit) for the current quarter and year ended 31 March 2015 are as follows:

| | Individual Quarter | | Cumulative Quarter | |
|--------------------------|--|--|---|--|
| | Current year quarter 31.03.2015 RM'000 | Preceding year corresponding quarter 31.03.2014 RM'000 | Current year 31.03.2015 RM'000 | Preceding year 31.03.2014 RM'000 |
| Income tax | | | | |
| - current year | | | | |
| - Malaysia income tax | 15 | (11) | 15 | 2 |
| - Foreign income tax | 330 | 1,774 | 330 | 1,774 |
| - prior years | | | | |
| - Malaysian income tax | - | - | - | - |
| - Foreign income tax | (10) | (4,945) | (2,401) | (4,945) |
| | 335 | (3,182) | (2,056) | (3,169) |
| Deferred taxation | | | | |
| - current year | 33 | 5,356 | 33 | 6,440 |
| - prior years | (421) | - | (421) | - |
| | (388) | 5,356 | (388) | 6,440 |
| | (53) | 2,174 | (2,444) | 3,271 |

BINTAI KINDEN CORPORATION BERHAD (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2015

B7 Corporate proposals

As at 28 May 2015 (being the latest practicable date from the date of issuance of the 4th Quarter Report) there were no corporate proposals which have not been announced by the Company but not completed, except for the following:

On 4 February 2015, KAF Investment Bank Berhad (“KAF”), on behalf of Bintai Kinden Corporation Berhad (“BKCB” or “Company”), announced that the Company undertook the following:-

- (i) Proposed private placement of up to 10,000,000 new ordinary shares of RM0.20 each in BKCB (“BKCB Shares”) (“Placement Shares”) representing approximately 9.8% of the issued and paid-up share capital of the Company (excluding Treasury Shares) (“Private Placement”);
- (ii) Proposed renounceable rights issue of up to 102,500,327 new ordinary shares of RM0.20 each in BKCB (“Rights Shares”) together with up to 102,500,327 free detachable warrants (“Warrants”) on the basis of nine (9) Rights Shares together with nine (9) warrants for every ten (10) existing ordinary shares of RM0.20 each held by the entitled shareholders of BKCB on an entitlement date to be determined later (“Proposed Rights Issue”).

(collectively, (i) and (ii) above are referred to as the “Proposals”).

The Proposals are subject and conditional upon approvals being obtained from the following:

- (i) Bursa Malaysia Securities Berhad (“Bursa Securities”), for :-
 - (a) The listing of and quotation for the Placement Shares to be issued pursuant to the Proposed Private Placement on the Main Market of Bursa Securities;
 - (b) The admission of the warrants to the official List of the Main Market of Bursa Securities; and
 - (c) The listing of and quotation for the Rights Shares and warrants to be issued pursuant to the Proposed Rights Issue, as well as the new BKCB Shares to be issued arising from the exercise of the Warrants on the Main Market of Bursa Securities;
- (ii) The shareholders of BKCB for the Proposed Rights Issue at an Extraordinary General Meeting (“EGM”) to be convened; and
- (iii) Any other relevant authorities, if required.

For implementation purpose, the Proposed Private Placement will have to be completed before the implementation of the Proposed Rights Issue.

On 24 April 2015, the Placement Shares was issued and completed under the general mandate approved by the shareholders of BKCB at the Company’s Annual General Meeting (“AGM”) held on 25 September 2014 pursuant to Section 132D of the Companies Act, 1965 (“Act”) (“General Mandate”). The General Mandate, which is valid until the next AGM, empowers the Board to allot and issue new BKCB shares at any time upon such terms and conditions and for such purpose as the Board may, in its absolute discretion, deem fit provided that the aggregate number of BKCB shares to be issued pursuant to the General Mandate does not exceed ten percent (10%) of the issued and paid-up share capital of the Company.

BINTAI KINDEN CORPORATION BERHAD (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2015

B7 Corporate proposals (cont'd)

Subsequently, the Ordinary Resolution on the Proposed Rights Issue was approved by shareholders of the Company during the Extraordinary General Meeting held on 13 April 2015 pursuant to the Circular to Shareholders on the Proposed Rights Issue dated 13 April 2015. The Proposed Rights Issue has yet been completed as at the date of this report.

B8 Group Borrowings and Debt Securities

The Group's borrowings as at 31 March 2015 were as follows:

| | RM'000 |
|--|----------------|
| Short Term | |
| Overdrafts | 16,216 |
| Revolving credit | 40,657 |
| Bridging loan | 18,750 |
| Term loan | 77,068 |
| Bills payable/Trust receipt | 73,766 |
| Hire purchase payables | 1,024 |
| | <u>227,481</u> |
| | RM'000 |
| Long term | |
| Hire purchase payables | 2,941 |
| | <u>2,941</u> |
| Currencies in which total borrowings are denominated: | |
| -Ringgit Malaysia | 91,118 |
| -United States Dollar | 5,037 |
| -Singapore Dollar | 134,267 |
| Total borrowings | <u>230,422</u> |

B9 Off Balance Sheet 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 March 2015.

B11 Material Litigations

There have been no changes in material litigations since the last audited financial statements for the year ended 31 March 2014 except the under-mentioned:

BINTAI KINDEN CORPORATION BERHAD (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2015

B11 Material Litigations (cont'd)

- (i) An action has been brought by one of the Company's subsidiaries, Kejuruteraan Bintai Kindenko Sdn Bhd against Serdang Baru Property Sdn Bhd and three (3) others in the Shah Alam High Court on the grounds of non-payment of construction cost and conspiracy to defraud amounting to an amount of RM30,427,302.21 plus 15% turnkey factor and interest. The next mention date is on 15 June 2015, pending the status of arbitration.
- (ii) During the financial year ended 31 March 2014, a subcontractor of Bintai Kindenko Pte Ltd ("BKPL"), a subsidiary of the Company, made claims against BKPL in relation to progress claims under a foreign jurisdiction. The subcontract sum is approximately RM27.485 million and the subcontractor's claim in the sum of approximately RM30.323 million (consisting of over RM18 million for loss and expense) over and above RM20.887 million paid so far by BKPL. BKPL is disputing the whole amount of the subcontractor's claims and has counterclaimed against the subcontractor in the same proceeding. On 13 June 2014, BKPL made full payment to its subcontractor for the progress claim under the jurisdiction concerned. Pursuant to the aforesaid payment, a sum of RM26.461 million has been recorded in the Group's receivables as recoverable from the subcontractor for which the Directors believe that the Group has strong ground to recover the amount paid. As at the date of this report, the resolution of the arbitration is still on-going.

B12 Dividend

No interim dividend is being declared for the quarter under review (FY2014: 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 owners of the Company by the weighted average number of ordinary shares outstanding during the period.

| | Current quarter ended 31.03.2015 | Cumulative year to date 31.03.2015 |
|---|--|--|
| Profit attributable to owners of the Company (RM) | 9,784 | 6,035 |
| Weighted average number of ordinary shares in issue | 101,891,653 | 101,891,653 |
| Basic earnings per ordinary share (sen) | 9.60 | 5.92 |

BINTAI KINDEN CORPORATION BERHAD (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2015

B13 Earnings per share (cont'd)

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 March 2015, there was no dilutive effect and no adjustment is required to the basic earnings per share shown above.

B14 Supplementary information of breakdown of Realised and Unrealised Profits or Losses pursuant to the directive issued by Bursa Malaysia

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

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

The breakdown of the retained earnings of the Group as at 31 March 2015, into realised and unrealised profit/(losses), pursuant to the directive, is as follows:

| | As at 31.03.2015 RM'000 | As at 31.12.2014 RM'000 |
|--|-------------------------------|-------------------------------|
| Total retained earnings of the Group: | | |
| - realised profit | 114,489 | 96,913 |
| - unrealised loss | (8,034) | (1,467) |
| Total share of results in associates and jointly controlled entities | | |
| - net unrealised loss | (882) | (563) |
| Consolidation adjustments | (93,209) | (92,303) |
| Total retained earnings as per consolidated accounts | 12,364 | 2,580 |

The determination of realised and unrealised profits or losses 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 realised and unrealised 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.

**BINTAI KINDEN CORPORATION BERHAD (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2015**

B15 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: 28 May 2015