

**Unaudited Condensed Consolidated Statement Of Comprehensive Income
For Year Ended 31 March 2016**

	Note	QUARTER ENDED		CUMULATIVE YEAR TO DATE	
		31.03.16 RM'000	31.03.15 RM'000	31.03.16 RM'000	31.03.15 RM'000
Continuing operations					
Revenue		152,450	158,885	477,604	473,866
Cost of sales		(135,476)	(138,072)	(423,080)	(430,180)
Gross profit		<u>16,974</u>	<u>20,813</u>	<u>54,524</u>	<u>43,686</u>
Other income		487	1,663	1,915	6,352
Operating expenses		(17,717)	(8,820)	(76,519)	(40,409)
Results from operating activities		<u>(256)</u>	<u>13,656</u>	<u>(20,080)</u>	<u>9,629</u>
Finance income		61	129	338	393
Finance costs		(1,164)	(1,144)	(4,325)	(4,518)
Net finance costs		<u>(1,103)</u>	<u>(1,015)</u>	<u>(3,987)</u>	<u>(4,125)</u>
		(1,359)	12,641	(24,067)	5,504
Share of results in jointly controlled entities		(3)	517	(14)	690
Share of results in associates		(23)	(137)	(403)	(585)
(Loss)/income before tax		<u>(1,385)</u>	<u>13,021</u>	<u>(24,484)</u>	<u>5,609</u>
Income tax (expense)/credit	B6	(6,148)	53	(6,923)	2,444
(Loss)/income for the year		<u>(7,533)</u>	<u>13,074</u>	<u>(31,407)</u>	<u>8,053</u>
Other comprehensive (loss)/income					
(Loss)/Gain on fair value changes on available for sales financial assets		(126)	(2)	(633)	26
Foreign currency translation differences for foreign operations		(3,173)	1,066	4,354	2,066
Other comprehensive (loss)/income for the year		<u>(3,299)</u>	<u>1,064</u>	<u>3,721</u>	<u>2,092</u>
Total comprehensive (loss)/income for the year		<u>(10,832)</u>	<u>14,138</u>	<u>(27,686)</u>	<u>10,145</u>
(Loss)/income attributable to: -					
Owners of the Company		(10,065)	9,784	(36,080)	6,039
Non-controlling interests		2,532	3,290	4,673	2,014
(Loss)/income for the year		<u>(7,533)</u>	<u>13,074</u>	<u>(31,407)</u>	<u>8,053</u>
Total comprehensive (loss)/income attributable to: -					
Owners of the Company		(13,364)	10,848	(32,359)	8,131
Non-controlling interests		2,532	3,290	4,673	2,014
Total comprehensive (loss)/income for the year		<u>(10,832)</u>	<u>14,138</u>	<u>(27,686)</u>	<u>10,145</u>
(Loss)/Earnings per share attributable to owners of the Company (sen)					
Basic	B13	(5.65)	9.09	(20.25)	5.61
Diluted	B13	(4.92)	NA	(17.62)	NA

This unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2015

BINTAI KINDEN CORPORATION BERHAD
(Company No:290870P)

Unaudited Condensed Consolidated Statement of Financial Position as at 31 March 2016

	Unaudited As at 31.03.16 RM'000	Audited As at 31.03.2015 RM'000
Note		
Assets		
Property, plant and equipment	9,510	8,918
Investment in jointly controlled entities	11,217	9,902
Investment in associates	217	172
Deferred tax assets	1,773	402
Other investments	2,242	2,676
Total Non-Current Assets	<u>24,959</u>	<u>22,070</u>
Property development expenditure	108	11,908
Inventories	-	936
Receivables	424,630	407,752
Tax recoverable	75	10
Cash and bank balances	37,475	44,374
	<u>462,288</u>	<u>464,980</u>
Total Assets	<u>487,247</u>	<u>487,050</u>
Equity		
Share capital	42,918	20,778
Reserves	13,361	45,269
Equity attributable to owners of the Company	<u>56,279</u>	<u>66,047</u>
Non-controlling interests	<u>23,221</u>	<u>14,051</u>
Total Equity	<u>79,500</u>	<u>80,098</u>
Liabilities		
Long term borrowings	B8 <u>2,625</u>	<u>2,941</u>
Total Non-Current Liability	<u>2,625</u>	<u>2,941</u>
Provisions	3,077	3,058
Payables	201,739	172,893
Tax liabilities	7,717	582
Short term borrowings	B8 <u>192,589</u>	<u>227,478</u>
Total Current Liabilities	<u>405,122</u>	<u>404,011</u>
Total Liabilities	<u>407,747</u>	<u>406,952</u>
Total Equity and Liabilities	<u>487,247</u>	<u>487,050</u>
Net asset per share attributable to owners of the Company (sen)	26	61

This unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2015

BINTAI KINDEN CORPORATION BERHAD
(Company No:290870P)

Unaudited Condensed Consolidated Statement Of Cash Flows For Year Ended 31 March 2016

	Unaudited Year Ended 31.03.16 RM'000	Unaudited Year Ended 31.03.15 RM'000
Cash flows from operating activities		
(Loss)/profit before tax	(24,484)	5,609
Adjustments for:-		
Net interest expense	8,627	7,018
Depreciation on property, plant & equipment	2,592	1,583
Loss/(Gain) on disposal of property, plant & equipment	9	(168)
Gain on deconsolidation of a former sub-subsidiary company	-	(18)
Share of result of associates & jointly controlled entities	416	(105)
Other non-cash items	36,114	3,525
Operating cashflow before changes in working capital	23,274	17,444
Net change in current assets	13,672	(152,869)
Net change in current liabilities	(11,519)	74,923
Cash generated from/(used in) operations	2,153	(77,946)
Interest paid	(10,539)	(9,450)
Interest received	338	393
Income tax refund	-	2,429
Income tax paid	(1,341)	(3,161)
Net cash generated from/(used in) operating activities	(11,542)	(9,789)
	13,885	(70,291)
Cash flows from investing activities		
Dividend received	14	14
Proceeds from issue of shares to non-controlling interests	5	-
Redemption of contribution of capital to a jointly controlled entity	-	818
Investment in associates	(439)	(468)
Net cash inflow from acquisition of subsidiary company	5,633	-
Net cash inflow from disposal of subsidiary company	-	9
Additional investment in a jointly controlled entity	(582)	-
Proceeds from disposal of property, plant and equipment	15	525
Investment in jointly controlled entities, net of redemption	-	(4,441)
Purchase of property, plant and equipment	(1,009)	(2,484)
Addition to intangible assets	(92)	-
Net cash flows generated from/(used in) investing activities	3,545	(6,027)
Cash flows from financing activities		
Proceeds from bank borrowings	206,798	316,690
Repayments of bank borrowings	(248,001)	(233,437)
Increase in fixed deposits pledged with financial institutions	(370)	(7)
Proceeds from issue of shares	23,340	-
Rights issue expenses	(749)	-
Repayments of hire purchase payables	(1,260)	(991)
Net cash flows (used in)/generated from financing activities	(20,242)	82,255
Net (decrease)/increase in cash and cash equivalents	(2,812)	5,937
Effect of foreign exchange differences	1,418	739
Cash and cash equivalents at 1 April	25,780	19,104
Cash and cash equivalents at 31 March	24,386	25,780
Represented by:		
Deposits, bank and cash balances	37,475	44,374
Bank overdrafts	(10,247)	(16,216)
Deposits with licensed bank pledged as security	(2,842)	(2,378)
	24,386	25,780

This unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2015

BINTAI KINDEN CORPORATION BERHAD
(Company No:290870P)

Unaudited Condensed Consolidated Statement of Changes In Equity For Year Ended 31 March 2016

	Attributable to owners of the Company										Total Equity RM'000	
	Non-distributable					Foreign						Total RM'000
	Share Capital RM'000	Capital Reserve RM'000	Share Premium RM'000	Warrant Reserve RM'000	Translation Reserve RM'000	Fair Value Reserve RM'000	Treasury Shares RM'000	(Accumulated loss)/ Retained earnings RM'000	Non- Controlling Interests RM'000			
At 1 April 2015	20,778	31,109	1,142	-	6,427	(2,313)	(3,462)	12,366	14,051	80,098		
Movements during the year												
Loss for the financial year	-	-	-	-	-	-	-	(36,080)	4,673	(31,407)		
Loss on fair value changes on available for sales financial assets	-	-	-	-	-	(633)	-	-	-	(633)		
Foreign currency translation differences for foreign operations	-	-	-	-	4,354	-	-	-	-	4,354		
Total comprehensive income for the year	-	-	-	-	4,354	(633)	-	(36,080)	4,673	(27,686)		
Arising from acquisition of subsidiary issue of shares by a subsidiary company to non-controlling interests	-	-	-	-	-	-	-	-	4,492	4,492		
Total transactions with non-controlling interests	-	-	-	-	-	-	-	-	4,497	4,497		
Private placement	2,000	-	1,200	-	-	-	-	-	-	3,200		
Right issue with free warrants	20,140	(10,070)	-	10,070	-	-	-	-	-	20,140		
Total transactions with owners of the Company	22,140	(10,070)	1,200	10,070	-	-	-	-	-	23,340		
Right issue expenses	-	-	(749)	-	-	-	-	-	-	(749)		
At 31 March 2016	42,918	21,039	1,593	10,070	10,781	(2,946)	(3,462)	(23,714)	23,221	79,500		

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 2015

BINTAI KINDEN CORPORATION BERHAD
(Company No:290870P)

Unaudited Condensed Consolidated Statement of Changes In Equity For Year Ended 31 March 2016

	<i>Attributable to owners of the Company</i>									
	<i>Non-distributable</i>					<i>Foreign Currency</i>				
	Share Capital RM'000	Capital Reserve RM'000	Share Premium RM'000	Warrant Reserve RM'000	Fair Value Reserve RM'000	Treasury Shares RM'000	(Accumulated loss)/ Retained earnings RM'000	Total RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
At 1 April 2014	103,889	-	1,142	-	4,361	(2,339)	(3,462)	57,916	12,037	69,953
Movements during the year										
Profit for the financial year	-	-	-	-	-	-	6,039	6,039	2,014	8,053
Gain on fair value changes on available for sales financial assets	-	-	-	-	26	-	-	26	-	26
Foreign currency translation differences for foreign operations	-	-	-	-	2,066	-	-	2,066	-	2,066
Total comprehensive income for the year	-	-	-	-	2,066	26	6,039	8,131	2,014	10,145
Par value reduction	(83,111)	31,109	-	-	-	-	52,002	-	-	-
Total transactions with owners of the Company	(83,111)	31,109	-	-	-	-	52,002	-	-	-
At 31 March 2015	20,778	31,109	1,142	-	6,427	(2,313)	(3,462)	66,047	14,051	80,098

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 2015

BINTAI KINDEN CORPORATION BERHAD (290870-P)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2016

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 issued by the Malaysian Accounting Standards Board (“MASB”) 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 2015.

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 2015.

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 2015 except for the adoption of the following revised FRSs, Amendments to FRSs and revised IC Interpretations effective for financial periods beginning on or after 1 July 2014 applicable to the Group’s operations:

Amendments to FRS 1	First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements 2011-2013 Cycle)
Amendments to FRS 2	Share-based Payment (Annual Improvements 2010-2012 Cycle)
Amendments to FRS 3	Business Combinations (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)
Amendments to FRS 8	Operating Segments (Annual Improvements 2010-2012 Cycle)
Amendments to FRS 13	Fair value Measurement (Annual Improvements 2011-2013 Cycle)
Amendments to FRS 116	Property, Plant and Equipment (Annual Improvements 2010-2012 Cycle)
Amendments to FRS 119	Employee Benefits – Defined Benefit Plans: Employee Contributions
Amendments to FRS 124	Related Party Disclosures (Annual Improvements 2010-2012 Cycle)
Amendments to FRS 138	Intangible Assets (Annual Improvements 2010-2012 Cycle)
Amendments to FRS 140	Investment property (Annual Improvements 2011-2013 Cycle)

Adoption of the abovementioned pronouncements has no material impact on the disclosures or on the amount recognised in these condensed consolidated financial statements.

As at the date of authorisation of these interim condensed financial statements, the Group has not applied the following new FRSs, IC Interpretations and Amendments to FRSs that have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective for the Group:

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A2 Changes in accounting policies (cont'd)

		Effective date for financial periods beginning on or after
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations (Annual Improvements 2012-2014 Cycle)	1 January 2016
Amendments to FRS 7	Financial Instruments: Disclosures (Annual Improvements 2012-2014 Cycle)	1 January 2016
Amendments to FRS 10 and FRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced
Amendments to FRS 11	Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
FRS 14	Regulatory Deferral Accounts	1 January 2016
Amendments to FRS 101	Presentation of Financial Statements – Disclosure Initiative	1 January 2016
Amendments to FRS 116 and FRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to FRS 119	Employee Benefits (Annual Improvements 2012-2014 Cycle)	1 January 2016
Amendments to FRS 127	Separate Financial Statements – equity Method in Separate Financial Statements	1 January 2016
Amendments to FRS 134	Interim Financial Reporting (Annual Improvements 2012-2014 Cycle)	1 January 2016
FRS 15	Revenue from Contracts with Customers	1 January 2018
FRS 9	Financial Instruments (2014)	1 January 2018

The Group is expected to apply the abovementioned pronouncements, if applicable, when they become effective. The initial application of the abovementioned pronouncements are not expected to have any material impact to these financial statements of the Group except as mentioned below:

FRS 15 Revenue from Contracts with Customers

FRS 15 replaces the guidance in FRS 111 Construction Contracts, FRS 118 Revenue, IC Interpretation 13 Customer Loyalty Programme, IC Interpretation 15 Agreements for Construction of Real Estate, IC Interpretation 18 Transfers of Assets from Customers and IC Interpretation 131 Revenue – Barter Transactions Involving Advertising Services.

Upon adoption of FRS 15, it is expected that the timing of revenue recognition might be different as compared to current practices.

FRS 9 Financial Instruments

FRS 9 replaces the guidance in FRS 139 Financial Instruments: Recognition and Measurement on the classification and measurement of financial assets and financial liabilities, and on hedge accounting. Upon adoption of FRS 9, the financial assets will be measured at either fair value or amortised cost.

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A2 Changes in accounting policies (cont'd)

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 28 October 2015, the MASB further announced that the mandatory effective date for adoption of the new MFRS by the Transitioning Entities be deferred from 1 January 2017 to 1 January 2018. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2018.

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 IFRSs ("International Financial Reporting Standards").

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 2019. 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 2019.

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.

**BINTAI KINDEN CORPORATION BERHAD (290870-P)
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A6 Issues, cancellations, repurchase, resale and repayments of debt and equity securities

(a) Issuance of additional shares and warrants by the Company

(i) Private Placement

In the quarter ended 30 June 2015, the Company issued 10,000,000 new ordinary shares of RM0.20 each pursuant to the Private Placement which were listed on the Main Market of Bursa Malaysia Securities Berhad on 24 April 2015, with which the then issued and paid-up share capital of the Company increased to RM22,777,850.60, comprising 113,889,253 ordinary shares of RM0.20 each with 1,997,600 ordinary shares thereof being held as treasury shares.

(ii) Rights Issue with Warrants

In the quarter ended 30 June 2015, the Company issued the following ordinary shares and warrants which were listed on the Main Market of Bursa Malaysia Securities Berhad on 18 June 2015.

(1) 100,702,487 new ordinary shares of RM0.20 each (“Rights Shares”) pursuant to Rights Issue with warrants on the basis of nine (9) Rights Shares together with nine (9) warrants for every ten (10) existing ordinary shares held after the Private Placement, at an issue price of RM0.20 per Rights Share (Rights Issue); and

(2) 100,702,487 warrants (“Warrants”) issued free pursuant to the Rights Issue on the basis of one (1) Warrant for every Rights Share subscribed. Each Warrant entitles the holder to subscribe for one (1) ordinary share in the Company at an exercise price of RM0.20 during the 5-year period expiring on 15 June 2020 (“Exercise Period”), subject to adjustments in accordance with the deed poll constituting the Warrants. Warrants not exercised during the Exercise Period shall lapse.

Accordingly, the issued and paid-up share capital of the Company increased to RM42,918,348 comprising 214,591,740 ordinary shares of RM0.20 each with 1,997,600 ordinary shares thereof being held as treasury shares.

(b) Exercise of warrants

During the current quarter and financial year to-date, there was no exercise of Warrants.

A7 Dividend paid

No dividend was paid for the period under review (FY2015: Nil).

A8 Valuation of property, plant and equipment

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

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A9 Segmental Reporting

Business segment information of the Group for the year ended 31 March 2016 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	Consolidated RM'000
Revenue							
External	420,928	-	56,676	-	-	-	477,604
Inter segment	7,669	38,307	-	-	2,491	(48,467)	-
Total Revenue	428,597	38,307	56,676	-	2,491	(48,467)	477,604
Results							
Segment results, profit/(loss) before taxation	3,359	1,811	8,162	(39,321)	(381)	1,886	(24,484)
Interest income	227	-	-	111	-	-	338
Interest expense	(8,768)	-	-	(197)	-	-	(8,965)
Depreciation	(2,592)	-	-	-	-	-	(2,592)
Share of results in associates	(285)	-	-	(118)	-	-	(403)
Share of results in jointly controlled entities	(14)	-	-	-	-	-	(14)
Other non-cash expenses:							
Impairment loss on receivables, net of reversal	(34,796)	-	-	-	-	-	(34,796)
Unrealised loss on foreign exchange, net	(1,427)	-	-	-	-	-	(1,427)

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A10 Related party transactions

The related party transactions noted below, which would have been undertaken within the mandate approved by the shareholders at the last Annual General Meeting.

	Nature of transactions	Current quarter ended 31.03.2016 RM'000	Cumulative year to date 31.03.2016 RM'000
Kinden Corporation	Technical & Services	Nil	Nil

A11 Effect of changes in the composition of the Group

The under-mentioned are the changes in the composition of the Group for the financial year to-date:

- (i) On 29 May 2015, Bintai Kindenko Pte Ltd (“BKPL”), a 69.82% subsidiary of the Company completed the acquisition of 450,000 ordinary shares, representing 45% of the total issued and paid-up share capital of E+HPS Pte Ltd for a consideration of SGD1,014,000, which is equivalent to RM2,747,433 based on the exchange rate on the same date.

E+HPS Pte Ltd is deemed to be a sub-subsidiary of the Company by virtue of management control by BKPL over E+HPS Pte Ltd.

The principal activity of E+HPS Pte Ltd is of a specialist in mechanical and electrical segments relating to research laboratory, water fab plant and data centre projects.

- (ii) On 13 August 2015, Bintai Kindenko Pte Ltd (“BKPL”), a 69.82% subsidiary of the Company completed the acquisition of the entire issued and paid up share capital of BKS E&C Malaysia Sdn Bhd (“BKS E&C”) for a cash consideration of RM2.00. Upon the acquisition, BKS E&C become a wholly-owned subsidiary of BKPL.

The intended principal activities of BKS E&C are to complement the mechanical and electrical engineering services of the Group. BKS E&C has not commenced operation since its incorporation.

- (iii) On 15 October 2015, the Company incorporated and subscribed for 5,500 ordinary shares of RM1.00 each, representing 55% of the total issued and paid-up share capital in Bintai KA Development Sdn Bhd (“BKAD”).

The intended principal activities of BKAD are that investment holding and property development. BKAD has not commenced operation since its incorporation.

The above changes in the composition of the Group did not have any significant financial effect on the Group for the financial year to-date.

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Additional information required by the listing requirements of Bursa Malaysia

B1 Review of performance

The Group posted a revenue of RM152.45 million against preceding year's corresponding quarter of RM158.85 million. Loss before taxation was RM1.11 million against profit before taxation of RM13.02 million in the previous year, a decrease of RM14.13 million.

The lower revenue for the quarter under review was largely due to lower contribution from the Malaysian operations and partly offset by higher contribution from overseas operations. The higher impairment loss on receivables amounting to RM11.19 million contributed to the loss for this period, compared to a profit for the preceding year's corresponding period.

The Group's revenue for the financial year ended was RM477.60 million from RM473.87 million in the preceding year. Overseas operations for the mechanical and electrical services continue to generate high revenue which thus resulted in a slightly higher revenue for the current year. However, higher operating expenses due to higher impairment loss on receivables amounting to RM34.79 million contributed to a loss before tax of RM24.48 million against profit before tax of RM5.61 million for the previous year ended.

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

The Group's revenue for the quarter under review is RM151.45 million from RM121.41 million in the immediate preceding quarter. Higher revenue from overseas operations resulted in higher revenue for the current quarter under revenue, offset by lower contribution from property development segment of RM10.59 million against RM13.98 million in the immediate preceding quarter. Gross profit is higher at RM16.97 against RM14.62 million in the immediate preceding quarter due to higher realized construction profit.

For the current quarter under review the Group recorded a lower loss before taxation of RM1.39 million against RM6.50 million in the immediate preceding quarter. The lower loss was due to lower operating expenses of RM17.72 million against RM20.27 million in the immediate preceding quarter.

B3 Prospects

The Group will continue to explore for new business venture and opportunities within Asia to create synergistic business collaboration while maintaining a competitive edge and sustainable growth in the currently challenging 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.

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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 Loss before tax

	Current year quarter 31.03.2016 RM'000	Current year to-date 31.03.2016 RM'000
Loss before tax is arrived at after charging/(crediting)		

(a)	Interest Income	(61)	(338)
(b)	Interest expense	2,272	8,965
(c)	Depreciation	690	2,592
(d)	Impairment loss on receivables, net of reversal	11,229	34,796
(e)	Gain on disposal of quoted investment	N/A	N/A
(f)	Write off of property, plant and equipment	666	666
(g)	Net foreign exchange differences	151	1,427
(h)	Gain or loss on derivatives	N/A	N/A
(i)	Inventories written off	N/A	496
(j)	Bad debts written off	N/A	17

B6 Income tax expense/(credit)

The taxation expense/(overprovision) for the current quarter and year ended 31 March 2016 are as follows:

	Individual Quarter		Cumulative Quarter	
	Current year quarter 31.03.2016 RM'000	Preceding year corresponding quarter 31.03.2015 RM'000	Current year 31.03.2016 RM'000	Preceding year 31.03.2015 RM'000
Income tax				
- current year				
- Malaysia income tax	-	15	-	15
- Foreign income tax	360	330	509	330
- prior years				
- Malaysian income tax	-	-	7	(2,401)
- Foreign income tax	7,139	(10)	7,758	-
	7,499	335	8,274	(2,056)
Deferred taxation				
- current year	(1,351)	33	(1,351)	33
- prior years	-	(421)	-	(421)
	(1,351)	(388)	(1,351)	(388)
	6,148	(53)	6,923	(2,444)

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B7 Status of Corporate Proposals

- (a) As at 19 May 2016 (being the latest practicable date which shall not be earlier than 7 days from the date of issuance of this quarterly report) the under-mentioned corporate proposals announced by the Company on 4 February 2015 were completed on their respective date:
- (i) Private placement of 10,000,000 new ordinary shares of RM0.20 each in the Company for an issuance price of RM0.32 per share completed on 24 April 2015;
 - (ii) Renounceable rights issue of 100,702,487 new ordinary shares of RM0.20 each in Company together with 100,702,487 free detachable warrants for an issuance price of RM0.20 per share completed on 18 June 2015.

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B7 Status of Corporate Proposals (cont'd)

(b) The status of the utilisation of proceeds from the Private Placement and Rights Issue with Warrants are as follows:

(i) Private Placement

<u>Purpose</u>	<u>Proposed Utilisation</u> RM'000	<u>Adjusted Proposed Utilisation</u> RM'000	<u>As at 31 March 2016</u>		<u>Intended Time frame for Utilisation</u>	<u>Deviation under/(over) spent</u> RM'000	<u>%</u>	<u>Explanation</u>
			<u>Utilisation</u> RM'000	<u>Balance Unutilised</u> RM'000				
General working capital	2,900	3,100	3,107	-	Within 1 year from completion	-	(7)	Balance to general working capital
Estimated expenses	100	100	93	-		7		
	<u>3,000</u>	<u>3,200</u>	<u>3,200</u>	<u>-</u>		<u>7</u>		

(ii) Rights Issue with Warrants

<u>Purpose</u>	<u>Proposed Utilisation</u> RM'000	<u>As at 31 March 2016</u>		<u>Intended Time frame for Utilisation</u>	<u>Deviation under/(over) spent</u> RM'000	<u>%</u>	<u>Explanation</u>
		<u>Utilisation</u> RM'000	<u>Balance Unutilised</u> RM'000				
General working capital	16,800	16,751	-	Within 1 year from completion	-		
Repayment of bank borrowings	3,000	3,000	-		-		
Estimated expenses	700	749	-		(49)	4	Under estimated
	<u>20,500</u>	<u>20,500</u>	<u>-</u>		<u>(49)</u>		

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B8 Group Borrowings and Debt Securities

The Group's borrowings as at 31 March 2016 were as follows:

	RM'000
Short Term	
Overdrafts	10,247
Revolving credit	38,047
Bridging loan	6,250
Term loan	59,401
Bills payable/Trust receipt	77,506
Hire purchase payables	1,138
	<u>192,589</u>
	RM'000
Long term	
Hire purchase payables	2,625
	<u>2,625</u>
Currencies in which total borrowings are denominated:	
-Ringgit Malaysia	72,813
-United States Dollar	5,502
-Singapore Dollar	116,899
Total borrowings	<u>195,214</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 2016.

B11 Material Litigations

There have been no changes in material litigations since the last audited financial statements for the year ended 31 March 2015 except the under-mentioned:

- (a) On 10 October 2008, Kejuruteraan Bintai Kindenko Sdn Bhd (“**KBK**”), a wholly-owned subsidiary of the Company, filed a suit against Serdang Baru Properties Sdn Bhd (“**SBP**”) and three (3) others for non-payment of construction costs and conspiracy to defraud amounting to RM30,427,302 plus 15% turnkey factor and interest in relation to a construction project to design, build and complete a retail commercial centre with residential apartments (“**the Development Project**”) on Lot 42095, P.T. 3114, Mukim Petaling, Daerah Petaling, Selangor Darul Ehsan (“**the said Land**”). The status of the proceedings to recover payment of construction costs are as follows:

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B11 Material Litigations (cont'd)

(i) Order for sale (24FC-165-02/2014) :

KBK has filed a new suit for an Order for Sale after the first suit (24F-2218-10/2012) was made redundant by the Shah Alam High Court. KBK has appealed to the Court of Appeal against the stay of proceedings from SBP pending the Disposal of Arbitration for the Arbitrator to deliver its decision before KBK is allowed to file for Summons for Direction for auctioning the property. The next hearing has been fixed on 21 June 2016.

(ii) High Court of Malaya at Shah Alam (MT22-1685-2008) (KBK's suit for work done) :

KBK has appealed to the Court for the dismissal on insufficient grounds to hold the three (3) other defendants liable for conspiracy and fraud. Hearing date for the appeal has been fixed by the Court on 27 June 2016.

(iii) Arbitration :

The Final Award was made and published on 9 March 2016. KBK as the Respondent was awarded RM4.985 million with an interest of 5% per annum on the aforesaid sum commencing from 3 June 2008. However, KBK has made an application to set aside the Final Award (dated 9 March 2016) and Final Award Corrective Notice (dated 7 April 2016) pursuant to Section 42 of the Arbitration Act 2005, of which hearing is scheduled on 30 August 2016.

- (b) During the financial year ended 31 March 2014, a subcontractor of Bintai Kindenko Pte Ltd ("BKPL"), a subsidiary of the Company, made progress claim against BKPL in relation to claims under a specific foreign jurisdiction. 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 that specific foreign jurisdiction, followed by filing a Notice of Arbitration against the subcontractor on 14 July 2014. As at 31 March 2016, the resolution of the arbitration proceedings is still on-going. Based on legal opinion, the Directors hold the view that BKPL has good grounds to seek recovery of the payment made to the subcontractor which are recorded in the Group's receivables amounting to RM31,227,618.

B12 Dividend

No interim dividend is being declared for the quarter under review (FY2015: Nil).

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B13 (Loss)/earnings per share

	Quarter Ended		Year-to-date ended	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
(Loss)/income attributable to owners of the Company (RM'000)	<u>(10,065)</u>	<u>9,784</u>	<u>(36,080)</u>	<u>6,039</u>
Weighted average number of ordinary shares in issue for basic earnings/(loss) per share computation ('000)	178,199	107,632	178,199	107,632
Dilutive potential ordinary shares				
- Assumed exercise of Warrants ('000)	26,511	N/A	26,511	N/A
Weighted average number of ordinary shares in issue for diluted earnings/(loss) per share computation ('000)	<u>204,710</u>	<u>107,632</u>	<u>204,710</u>	<u>107,632</u>
Basic (loss)/earnings per share (sen)	<u>(5.65)</u>	<u>9.09</u>	<u>(20.25)</u>	<u>5.61</u>
Diluted loss per share (sen)	<u>(4.92)</u>	<u>N/A</u>	<u>(17.62)</u>	<u>N/A</u>

(a) Basic (loss)/earnings per share

Basic (loss)/earnings per share of the Group is calculated by dividing the (loss)/income for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period excluding treasury shares held by the Company.

The weighted average number of ordinary shares in issue for the current quarter and year to date take into account the weighted average effect of shares issued during the period pursuant to Private Placement and Rights Issue.

The weighted average number of ordinary shares in issue for the preceding year corresponding quarter and period have been restated to reflect the retrospective adjustments arising from the Rights Issue which was completed on 15 June 2015 as required by "FRS 133 Earnings per Share".

(b) Diluted loss per share

The diluted loss per share of the Group is calculated by dividing the loss for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year after adjustment for the effects of dilutive potential ordinary shares comprising Warrants as mentioned in Note 6(a)(ii)(2) of Part A.

In the preceding corresponding quarter and period, the Company did not have any diluted loss per share.

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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 loss 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 2016, into realised and unrealised profit/(losses), pursuant to the directive, is as follows:

	As at 31.03.2016 RM'000	As at 31.12.2015 RM'000
Total retained earnings of the Group:		
- realised profit	72,085	82,579
- unrealised loss	(3,077)	(3,488)
Total share of results in associates and jointly controlled entities		
- net unrealised loss	(1,298)	(1,273)
	<u>67,710</u>	<u>77,818</u>
Consolidation adjustments	(91,424)	(91,467)
Total accumulated loss as per consolidated accounts	<u>(23,714)</u>	<u>(13,649)</u>

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.

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: 31 May 2016