

# KHIND HOLDINGS BERHAD

Quarterly Report on unaudited consolidated results for the third financial quarter ended 30 September 2010

## Notes to the Interim Financial Report

### 1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standard Board and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2009.

The following notes explain the 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 December 2009.

### 2. Changes in Accounting Policies

The interim financial statements have been prepared using the accounting policies and methods of computation consistent with those adopted in audited financial statements for the year ended 31 December 2009 except for the adoption of the following:

		<u>Effective</u>
FRS 4	Insurance Contracts	1 January 2010
FRS 7	Financial Instruments: Disclosures	1 January 2010
FRS 8	Operating Segments	1 July 2009
FRS 101	Presentation of Financial Statements (Revised)	1 January 2010
FRS 123	Borrowing Costs (Revised)	1 January 2010
FRS 139	Financial Instruments: Recognition and Measurement	1 January 2010

Other than the new standards as stated above, the Group has also adopted the various amendments and interpretations to the existing standards adopted by the Group in the past.

The adoption of the above standards does not have significant impact on the financial statements of the Group.

The Group have not adopted the following accounting standards and interpretations that have been issued by the MASB and are effective for annual period beginning on or after 1 July 2010.

FRS 1	First-time Adoption of Financial Reporting Standards (revised)
FRS 3	Business Combinations (revised)
FRS 127	Consolidated and Separate Financial Statements (revised)
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
IC Interpretation 12	Service Concession Agreements
IC Interpretation 15	Agreements for the Construction of Real Estate
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17	Distribution of Non-cash Assets to Owners
Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives

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## 3. Audit qualification

The auditor's report on the financial statements of the Group and the Company for the year ended 31 December 2009 was not subject to any qualification.

## 4. Seasonal or cyclical factors

Generally, sales of our products are enhanced during festive seasons celebrated in Malaysia.

## 5. Unusual items

Other than those stated in the notes, there were no other items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence.

## 6. Changes in estimates

There were no changes in estimates for the financial period under review.

## 7. Issuance or repayment of debts and equity securities

There were no other issuance and repayment of debt and equity securities, share buybacks, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial year to date.

## 8. Dividend

No interim dividend is recommended for the quarter under review.

## 9. Segment reporting

Segment information is presented in respect of the Group's geographical segments by location of customer. Inter-segment pricing is determined based on negotiated terms.

No business segment analysis is prepared as the Group is primarily engaged in the manufacturing, assembly and trading of electrical home appliances and wiring accessories.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

	Malaysia		Rest of the world		Elimination		Total	
	2010	2009	2010	2009	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Segment Revenue</b>								
External revenue	101,504	95,438	45,102	41,249	-	-	146,606	136,687
Inter-segment revenue	27,990	24,523	19,551	17,600	(47,541)	(42,123)	-	-
Total revenue	<u>129,494</u>	<u>119,961</u>	<u>64,653</u>	<u>58,849</u>	<u>(47,541)</u>	<u>(42,123)</u>	<u>146,606</u>	<u>136,687</u>
<b>Segment Results</b>								
Operating profit	6,146	7,154	5,248	2,872	-	-	11,394	10,026
Interest expense							(1,478)	(1,298)
Interest income							203	88
Profit before tax							<u>10,119</u>	<u>8,816</u>
Tax expense							<u>(2,695)</u>	<u>(2,596)</u>
Net profit for the period							<u>7,424</u>	<u>6,220</u>

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## **9. Segment reporting (Continued)**

Rest of the world relates primarily to Asia, Africa, Middle East and Europe. Year 2010 refers to 9 months period ended 30.9.2010 as compare to the corresponding 9 months in the preceding year.

## **10. Valuation of property, plant and equipment**

The valuations of land and buildings have been brought forward, without amendment from the previous annual financial statements.

## **11. Material subsequent events**

As at the date of issue of this quarterly report, there were no material events subsequent to the end of this period reported on that have not been reflected in the financial statement for the said period.

## **12. Changes in the composition of the group**

There were no changes in the composition of the Group during the current quarter.

## **13. Contingent liabilities**

As at 30.9.2010, the company has given corporate guarantee for banking facilities obtained by subsidiaries to meet the liabilities and financial obligations of its subsidiaries amounting to RM72.67 million. The contingent liabilities of its subsidiaries pertaining to utilise trade line facilities amounted to RM1.26 million.

## **14. Key management personnel compensation**

Total compensation to Directors of the Company and other members of key management during the quarter under review are as follows:

	30/9/10 RM'000	30/9/09 RM'000
Directors of the Company	1,561	1,231
Other key management personnel	3,329	2,589

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## 15. Related party transactions

Transactions with related parties during the quarter under review are as follows:-

	Transaction value 9 months ended		Balance as at	
	30/9/10 RM'000	30/9/09 RM'000	30/9/10 RM'000	30/9/09 RM'000
<i>Sales to :-</i>				
HSL E & E Corp (M) Sdn Bhd (formerly known as HSL Electrical & Electronics Sdn Bhd)	624	1,045	578	724
Hupson Industries Sdn Bhd	-	281	-	171
<i>Purchase from :-</i>				
E & E Sales & Services Sdn Bhd	-	613	58	58

These transactions had been entered into in the normal course of business and had been established under negotiated terms.

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## ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

### 1. Review of Performance

The Group's revenue for the period ended 30 September 2010 has increased to RM146.61 million from RM136.69 million, representing 7.3% increase in revenue as compared to the previous same corresponding quarter. The demand from both the local and export market has improved due to gradual economic recovery.

The Group's profit before tax for the period ended 30 September 2010 has recorded at RM10.12 million representing an increase of 14.7% as compared to RM8.82 million for the period ended 30 September 2009. The significant increase attributed to higher revenue coupled with higher profit margin of the Group's products.

### 2. Variation of results against immediate preceding quarter

The Group recorded revenue of RM50.78 million for the current quarter under review, representing a decrease of 3.1% as compared to RM52.40 million in the immediate preceding quarter. Meanwhile, the Group recorded profit before tax of RM2.81 million, representing a decrease of 43.6% as compared to the preceding quarter of RM4.99 million.

### 3. Commentary on prospect

The Board is confident that the successful measures on improved profit margin of the products and aggressive marketing strategies will provide further growth in revenue as well as improving the profitability for the financial year ending 31 December 2010.

### 4. Profit forecast

Not applicable as no profit forecast was published.

### 5. Tax expense

	<u>Individual period</u>		<u>Cumulative period</u>	
	30/9/10	30/9/09	30/9/10	30/9/09
	RM'000	RM'000	RM'000	RM'000
- Current tax expense	817	1,555	2,244	2,299
- Deferred tax expense	65	(204)	451	297
Total	882	1,351	2,695	2,596

The group's effective tax rate for the period ended 30 September 2010 is 26.6%.

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### **6. Profits on sale of unquoted investments and/or properties**

There was no sale of unquoted investments and / or properties for the current quarter and financial year to date.

### **7. Other investments**

- A) Particulars of purchased quoted securities other than securities in existing subsidiaries:-
- (a) Total purchase consideration for current quarter is NIL. There was no disposal of share as at 30.9.10.
  - (b) Cumulative investments in quoted securities as at this reporting period:-
    - (i) at cost =RM95,359
    - (ii) at carrying value/book value =RM23,359 ; and
    - (iii) at market value = RM66,650
- B) Investment in private fund:-
- (a) Total purchase consideration for current quarter is NIL. There was no disposal of private fund as at 30.9.10.
  - (b) Cumulative investments in funds as at this reporting period:-
    - (i) at cost = RM3,001,347
    - (ii) at market value = RM3,336,880

### **8. Status of corporate proposals**

- (a) On 15 January 2010, the Company had entered into two (2) sale and purchase agreement with Multi Synergy Group Sdn Bhd ("MSG") for the acquisition of two (2) units of 3-storey semi detached factory known as Lot 29 and Lot 30 to be built on part of the land held under issue document of titles geran 58823 Lot 64237 and geran 58824 Lot 64238, both of Mukim Damansara Daerah Petaling Negeri Selangor (collectively "the Properties"). The purchase price are approximately RM309.22 per square feet for Lot 29 and RM245.48 per square feet for Lot 30, with aggregate purchase consideration of RM6,593,000 only upon terms and conditions therein stated. The construction of the Properties is expected to be completed within thirty-six (36) months from the date the sale and purchase agreement is entered.
- (b) Khind-Mistral (Borneo) Sdn Bhd (the purchaser), a wholly owned subsidiary of the Company, had on 28 April 2010 entered into a Sale and Purchase Agreement (SPA) with Lai Ngit Foh and Jong Suk Chin (the vendor) to purchase a piece of leasehold land known as Lot 745, Block 16, Kuching Central Land District measuring 5496 square metres, for a purchase consideration of RM2,900,000 only. The acquisition has been completed on 8 July 2010.
- (c) The Company had on 1 June 2010 entered into a Sale and Purchase Agreement (SPA) with Bandar Setia Alam Sdn Bhd (the vendor) to purchase a piece of freehold land forming part of the Master Title Land held under HS(D) 20098, PT 7725, Mukim Bukit Raju, Daerah Petaling, Negeri Selangor Darul Ehsan (Master Title) measuring approximately 65340 square feet in area, within a commercial development known as Setia City at Precinct 1 of Setia Alam, for a purchase price of RM7,840,800 only.

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## 9. Borrowings and debt securities

### (a) Bank Borrowings (current and repayable within 1 year)

Details of the Group's bank borrowings as at the end of this reporting period: -

	Foreign Currency '000	30/9/10 RM'000	Foreign Currency '000	31/12/09 RM'000
<b>Bank Overdrafts</b>				
Secured		367		368
Unsecured		1,335		5
<b>Banker Acceptances</b>				
Secured		-		-
Unsecured – denominated in Ringgit Malaysia		25,883		12,433
Unsecured – denominated in foreign currency	SGD884	2,074	SGD670	1,635
Total		<u>29,659</u>		<u>14,441</u>

Secured bank borrowings are secured by fixed charges over the long term leasehold or freehold land and building of certain subsidiary company and are guaranteed by the Company. Unsecured bank overdraft and bankers' acceptances are guaranteed by the Company.

The bank overdrafts bear interest at rates ranging from 7.05% - 8.05% (2009 – 7.05% to 8.05%) per annum. The banker acceptances bear interest at rates ranging from 3.06% to 6.80% (2009 – 3.06% to 6.80%) per annum.

### (b) Term Loans

Details of the Group's term loans as at the end of this reporting period :-

	Foreign Currency '000	30/9/10 RM'000	Foreign Currency '000	31/12/09 RM'000
<b>Current Term Loans</b>				
Secured – Denominated in Ringgit Malaysia		539		531
Secured – Denominated in foreign currency	SGD40	93	SGD61	149
Total		<u>632</u>		<u>680</u>
<b>Non-Current Term Loans</b>				
Secured – Denominated in Ringgit Malaysia		9,074		7,754
Secured – Denominated in foreign currency	SGD1,033	2,425	SGD444	1,083
Total		<u>11,499</u>		<u>8,837</u>
Grand Total		<u>12,131</u>		<u>9,517</u>

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### 9. Borrowings and debt securities (Continued)

Term loans repayment schedule:

	Total RM'000	Under 1 year RM'000	1-2 year RM'000	2-5 year RM'000	Over 5 year RM'000
Secured	12,131	632	658	1,922	8,919
Total	<u>12,131</u>	<u>632</u>	<u>658</u>	<u>1,922</u>	<u>8,919</u>

The term loans are secured by :-

- i) fixed charges over the respective subsidiary's long term leasehold or freehold land and building, and
- ii) corporate guarantee from the Company.

The term loans bear interest at 4.05% to 8.45% (2009 – 4.05% to 8.45%) per annum.

#### c) Hire Purchase Creditors

Details of the Group's hire purchase creditors as at the end of this reporting period:-

	30/9/10 RM'000	31/12/09 RM'000
Hire Purchase Creditors	1,962	1,021
Less: Interest in suspense	169	79
Balance	<u>1,793</u>	<u>942</u>
Repayable within one year	746	449
Repayable one to five years	1,047	493
Balance	<u>1,793</u>	<u>942</u>

The hire purchase liabilities bear interest at rates ranging from 2.50% to 4.50% (2009 – 2.50% to 4.50%) per annum.

### 10. Off balance sheet financial instruments

There are no financial instruments with off balance sheet risk at date of issue of this quarterly report.



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### **11. Pending material litigation as at the date of this quarterly report**

#### **(i) Legal suit by Ming Kee Manufactory Ltd. ("MKML") against Khind Marketing (M) Sdn Bhd ("KMM")**

On 21 April 2000, Ming Kee Manufacturing Limited ("MKML") served on Khind Customer Service Sdn Bhd ("KCS") (formerly known as Khind Marketing (M) Sdn Bhd ("KMM")) a writ of summons in relation to its claim for damages for trademark infringement and passing off. The case has now been fixed for decision on 24 November 2008 after having gone through full trial and submission.

On 24 November 2008, the High Court of Kuala Lumpur dismissed MKML's action.

On 22 December 2008, MKML through its solicitors filed an appeal to the Court of Appeal against the decision of the High Court. The Court of Appeal has yet to fix a hearing date for the appeal.

The damages are unquantifiable as they relate not only to the value of trademark to MKML but also, goodwill and reputation, to be assessed and valued. The solicitors are of the view that KCS has a good chance of success in the matter.

#### **(ii) Legal suit by Khind Industries Sdn Bhd ("KISB") against Panache Manufacturing Pty Ltd ("Panache") and Richard Harold Rubin ("RHR")**

On 8 September 2006, an application to issue writ of summons has been filed by Khind Industries Sdn Bhd ("KISB") against Panache Manufacturing Pty Ltd ("Panache") and Richard Harold Rubin ("RHR") claiming among others, for payment of the sum of RM900,000.00 together with interest arising from breach of the terms and conditions of Deed of Settlement dated 11 May 2005. Pursuant to this, KISB has obtained an Order from the High Court of Malaya to issue a writ of summons on 4 October 2006.

On 19 January 2007, KISB has obtained a Judgment against the above named First and Second Defendants for the payment of RM900,000 and interest at 8% per annum, to be calculated from 12 May 2006 until full settlement thereof.

The Second Defendant has filed an application to set aside the said Judgment and the Court has dismissed with costs the said application on 24.7.2009.

The Second Defendant's Notice of Appeal to the Judge in Chambers dated 29.7.2009 against the above decision has been dismissed with costs on 23.6.2010.

The Second Defendant has filed an appeal against the above decision to the Court of Appeal on 21.7.2010.

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### **11. Pending material litigation as at the date of this quarterly report (Continued)**

#### **(iii) Legal suit by Alpha Global Holdings Ltd("AGH") and Panache Global Holdings Ltd("PGH") vs Khind Industries Sdn Bhd("KISB")**

On and/or the 15 June 2007, a copy of the Writ of Summons bearing Kuala Lumpur High Court Civil Suit No. S6-22-577-2007 was served by Solicitors of Alpha Global Holdings Ltd ("AGH") and Panache Global Holdings Pty Ltd ("PGH") against Khind Industries Sdn.Bhd. ("KISB"), a wholly-owned subsidiary of Khind, claiming for:-

- (a) a mandatory injunction to compel the directors, employees, agent, servants workers of the Defendant and/or other related parties to transfer and/or return all the tools of the 1<sup>st</sup> Plaintiff which are now in the Defendant's possession as listed;
- (b) permission given to the employers, agents or the workers of the 1<sup>st</sup> Plaintiff to enter the Defendant's business premises to recover all the tools of the 1<sup>st</sup> Plaintiff which are now in the possession of the Defendant;
- (c) damages of RM2 million or such other sum deemed appropriate by the Court;
- (d) interests; and
- (e) costs.

The Board of Directors of Khind, with the advice of its solicitors, are of the view that KISB has strong grounds to defend the case by the Plaintiffs.

AGH has filed an application for prayer (a) and (b) above and the hearing has been adjourned from 27 March 2008 to 17 June 2008 and to 21 October 2008. The said application for injunction was subsequently postponed to 7 August 2009 for case management. This said application for injunction by the 1<sup>st</sup> Plaintiff was dismissed with costs on 7 September 2009.

In the meantime, KISB has filed an application for security for costs and another application for the application for security for costs to be heard first.

The Court has fixed both the above applications for mention on 23 July 2009.

The Court has on 23 July 2009 granted the Defendant's application for security for costs and the Court has ordered that the 2<sup>nd</sup> Plaintiff to pay RM100,000.00 being security for costs to the Defendant within 14 days from 23 July 2009.

The Defendant's application for the application for costs to be heard first was then withdrawn.

The 2<sup>nd</sup> Plaintiff subsequently filed an application to set-aside the said order and the said application is now fixed for hearing on 30 July 2009. The 2<sup>nd</sup> Plaintiff obtained an interim stay on 30.7.2009 but the said application was subsequently dismissed with costs on 1 September 2009.

The 2<sup>nd</sup> Plaintiff's appeal to the Judge-in-Chambers against the above decision was allowed on 16 December 2009 with costs of RM5,000.00 warded to the Defendant. The Court has also ordered that the Defendant's application for security for costs to be reheard. A date has yet to be fixed by the Court.

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### **11. Pending material litigation as at the date of this quarterly report (Continued)**

#### **(iii) Legal suit by Alpha Global Holdings Ltd("AGH") and Panache Global Holdings Ltd("PGH") vs Khind Industries Sdn Bhd("KISB") (Continued)**

The 2<sup>nd</sup> Plaintiff has also filed an application for stay of the Order for security for costs and the said application was granted by the Court on 27 October 2009.

On 1.7.2010 Consent Order has been entered on the Defendant's application for Security for costs for RM60,000.00 to be paid by the 2<sup>nd</sup> Plaintiff into Court within 30 days from the date of the order herein. A copy of the sealed Order was served on the Defendant's solicitor on 13.10.2010.

#### **(iv) Legal suit by Great Partners Industries Ltd & Apex Leader (HK) Ltd against Kee Hin Ventures Sdn Bhd, Khind Holdings Berhad, Cheng Ping Keat, Cheng King Fa, Ong Yoong Nyock, TNTT Realty Sdn Bhd, Nordin Bin Mohamad Desa, Kamil Bin Datuk Haji Abdul Rahman, Tan Lay Kuan @ Tan Lay Wah, Md. Azmi Bin Lop Yusof & Lee Ah Lan @ Lee Keok Hooi**

On 29 May 2008, a copy of the Petition bearing Shah Alam High Court Petition No. MT2-26-8-2008 was served on Khind Holdings Berhad ("the Company") by Great Partners Industries Ltd and Apex Leader (HK) Ltd (formerly known as Sony Investment (HK) Ltd) (collectively "the Petitioners") claiming among others:-

- (i) an order that receivers and managers be appointed over the assets of Kee Hin Ventures Sdn Bhd ("KHV");
- (ii) an order to reinstate the Petitioners' nominees to the board of directors of the Company;
- (iii) an order restraining the exercise of the voting rights attached to the shares of the Company held among others by KHV; and
- (iv) an order restraining the act on or putting into effect of any resolution passed by the Company's Annual General Meeting on 29 May 2008 or any similar resolution passed at any meeting of the Company.

The subject matter in dispute includes among others, the breach of the terms and conditions of a Shareholders Agreement dated 5 July 2003 entered into between the Petitioners, Ong Wan Bing, Cheng King Fa ("CKF") and Cheng Ping Keat ("CPK") in relation to KHV and oppression of the Petitioners as minority shareholders of KHV by CKF and CPK.

On 12 June 2008, the solicitors for CPK and CKF has obtained an order to amend the Order (Ad Interim Injunction) dated 28 May 2008 which states as follows:-

"(3) an order restraining the 3<sup>rd</sup> till the 11<sup>th</sup> Respondents, whether by themselves, their agents, servants, nominees or in any way or manner whatsoever from acting or putting into effect of any resolution pursuant to Section 132D of the Companies Act, 1965 passed at the Company's Annual General Meeting on 29 May 2008 or any similar resolution passed at any meeting of the Company till the hearing of the inter parte application herein."

The Court has on 26 November 2008 dismissed the Petitioners inter-parte injunction with costs and the Petitioners have filed an appeal against the said decision to the Court of Appeal on 28 November 2008. The Court of Appeal has now fixed the appeal for case management on 4 August 2010.

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## 11. Pending material litigation as at the date of this quarterly report (Continued)

- (iv) **Legal suit by Great Partners Industries Ltd & Apex Leader (HK) Ltd against Kee Hin Ventures Sdn Bhd, Khind Holdings Berhad, Cheng Ping Keat, Cheng King Fa, Ong Yoong Nyock, TNTT Realty Sdn Bhd, Nordin Bin Mohamad Desa, Kamil Bin Datuk Haji Abdul Rahman, Tan Lay Kuan @ Tan Lay Wah, Md. Azmi Bin Lop Yusof & Lee Ah Lan @ Lee Keok Hooi (Continued)**

The Court of Appeal has fixed 15 October 2010 for further case management for the Appellants to file the Notice of Discontinuance.

The Respondents have filed an application for stay of proceedings in the Petition to refer to arbitration and the said application was allowed by the Court on 23 April 2009. The Petitioners have filed an appeal against the said decision to the Court of Appeal on 13 May 2009. No hearing date fixed yet.

The Petitioners have filed an application to amend the Petition to include Bakat Impian Sdn Bhd and Cheng Yoke Leng as the 12<sup>th</sup> and 13<sup>th</sup> Respondents in the Petition and the said application was granted by the Court on 13 April 2009.

The Petitioners have subsequently filed an application for Erinford injunction on 2 December 2008 and the said application was dismissed with costs on 23 April 2009.

Presently, the Board of Directors is of the view that the legal suit does not have any adverse financial effect on the Company.

The Board of Directors of the Company is seeking advice on this legal suit and shall file in the necessary defence within the prescribed period upon advice from its solicitors.

## 12. Earnings per share

	Individual Period		Cumulative Period	
	Current Quarter 30.9.2010	Preceding year corresponding quarter 30.9.2009	Nine Months to 30.9.2010	Nine Months to 30.9.2009
Net profit attributable to ordinary equity holders of the parent (RM'000)	1,931	3,111	7,424	6,220
Weighted average number of ordinary shares ('000)	40,059	40,059	40,059	40,059
Basic earning per share (sen)	4.82	7.77	18.53	15.53

Basic earnings per share of the Group is calculated by dividing net profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the financial period.