

**Unaudited Condensed Consolidated Statement Of Comprehensive Income  
For Year Ended 31 March 2018**

	Note	QUARTER ENDED		CUMULATIVE YEAR TO DATE	
		31.03.18 RM'000	31.03.17 RM'000	31.03.18 RM'000	31.03.17 RM'000
Revenue		8,800	186,193	219,051	682,789
Cost of sales		<u>(8,230)</u>	<u>(175,250)</u>	<u>(192,825)</u>	<u>(627,260)</u>
Gross profit		570	10,943	26,226	55,529
Other operating income		12,312	234	13,279	3,044
Gain on deemed disposal of a foreign subsidiary		-	-	9,123	-
Operating expenses		<u>(9,418)</u>	<u>(23,124)</u>	<u>(45,648)</u>	<u>(67,969)</u>
Results from operating activities		3,464	(11,947)	2,980	(9,396)
Share of profits of associates		150	87	536	541
Share of profits of joint ventures		703	(408)	747	(417)
Finance income		3	190	376	421
Dividend income		14	14	14	14
Fair value gain on investment properties		1,130	-	1,130	-
Rental income from investment properties		43	-	43	-
Finance costs		<u>(750)</u>	<u>(1,491)</u>	<u>(3,429)</u>	<u>(4,602)</u>
Profit / (loss) before tax		4,757	(13,555)	2,397	(13,439)
Income tax credit/(expense)	B6	832	(393)	(782)	(475)
Profit / (loss) for the year		<u>5,589</u>	<u>(13,948)</u>	<u>1,615</u>	<u>(13,914)</u>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Realisation of foreign currency translation arising from disposal of a foreign subsidiary		-	-	(17,049)	-
Revaluation reserve		35,416	-	35,416	-
		<u>35,416</u>	<u>-</u>	<u>18,367</u>	<u>-</u>
<b>Items that may be reclassified subsequently to profit or loss :</b>					
Currency translation differences of foreign operations		-	1,393	-	6,265
Gain/(loss) on fair value changes on available for sales financial assets		(18,682)	(177)	(18,628)	(132)
Fair value gain on bonus issue of convertible preference shares		-	-	20,030	-
		<u>(18,682)</u>	<u>1,216</u>	<u>1,402</u>	<u>6,133</u>
Other comprehensive income / (loss) for the year		16,734	1,216	19,769	6,133
Total comprehensive income / (loss) for the year		<u>22,323</u>	<u>(12,732)</u>	<u>21,384</u>	<u>(7,781)</u>
<b>Income / (loss) attributable to:</b>					
Owners of the Company		5,594	(10,779)	4,929	(11,676)
Non-controlling interests		<u>(5)</u>	<u>(3,169)</u>	<u>(3,314)</u>	<u>(2,238)</u>
Income / (loss) for the year		<u>5,589</u>	<u>(13,948)</u>	<u>1,615</u>	<u>(13,914)</u>
<b>Total comprehensive income / (loss) attributable to:</b>					
Owners of the Company		4,974	(9,563)	7,344	(5,543)
Non-controlling interests		<u>17,349</u>	<u>(3,169)</u>	<u>14,040</u>	<u>(2,238)</u>
Total comprehensive income / (loss) for the year		<u>22,323</u>	<u>(12,732)</u>	<u>21,384</u>	<u>(7,781)</u>
<b>Income / (loss) per share attributable to owners of the Company (sen)</b>					
Basic	B13	<u>1.95</u>	<u>(4.96)</u>	<u>1.71</u>	<u>(5.37)</u>
Diluted	B13	<u>1.95</u>	<u>(4.79)</u>	<u>1.71</u>	<u>(5.19)</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 2017

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

**Unaudited Condensed Consolidated Statement of Financial Position as at 31 March 2018**

	Note	Unaudited As at 31.03.18 RM'000	Audited As at 31.03.17 RM'000
<b>Assets</b>			
Lease land		38,100	-
Property, plant and equipment		5,265	10,877
Investment properties		6,034	-
Investment in jointly controlled entities		721	11,658
Investment in associates		36	3,938
Deferred tax assets		-	1,937
Other investments		36,593	2,096
Intangibles		15,330	15,095
Concession receivables		18,761	7,178
<b>Total Non-Current Assets</b>		<u>120,840</u>	<u>52,779</u>
Property development expenditure		263	3,437
Receivables		77,374	439,174
Tax recoverable		1,313	297
Cash and bank balances		6,964	63,071
<b>Total Current Assets</b>		<u>85,914</u>	<u>505,979</u>
<b>Total Assets</b>		<u>206,754</u>	<u>558,758</u>
<b>Equity</b>			
Share capital		59,511	59,511
Reserves		13,570	6,225
<b>Equity attributable to owners of the Company</b>		<u>73,081</u>	<u>65,736</u>
<b>Non-controlling interests</b>		<u>17,348</u>	<u>20,983</u>
<b>Total Equity</b>		<u>90,429</u>	<u>86,719</u>
<b>Liabilities</b>			
Long term borrowings	B8	40,668	3,213
Lease payables		2,594	-
<b>Total Non-Current Liability</b>		<u>43,319</u>	<u>3,213</u>
Provisions		-	3,059
Payables		55,662	238,079
Tax liabilities		918	883
Short term borrowings	B8	16,482	226,805
<b>Total Current Liabilities</b>		<u>73,062</u>	<u>468,826</u>
<b>Total Liabilities</b>		<u>116,325</u>	<u>472,039</u>
<b>Total Equity and Liabilities</b>		<u>206,754</u>	<u>558,758</u>
<b>Net asset per share attributable to owners of the Company (sen)</b>		25	23

This unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2017

**Unaudited Condensed Consolidated Statement Of Cash Flows For The Year Ended 31 March 2018**

	<b>Unaudited Year Ended 31.03.18 RM'000</b>	<b>Unaudited Year Ended 31.03.17 RM'000</b>
<b>Cash flows from operating activities</b>		
Profit / (Loss) before tax	2,397	(13,439)
<b>Adjustments for:-</b>		
Net interest expense	5,551	9,038
Depreciation of property, plant & equipment	1,644	3,064
(Gain)/loss on disposal of property, plant & equipment	(20)	88
Gain on deemed disposal of a foreign subsidiary	(9,123)	-
Share of result of associates & jointly controlled entities	(1,133)	(124)
Other non-cash items	(9,808)	4,015
<b>Operating cashflow before changes in working capital</b>	<b>(10,492)</b>	<b>2,642</b>
Net change in concession receivables	(11,583)	(315)
Net change in current assets	7,104	4,838
Net change in current liabilities	(3,584)	18,683
<b>Cash (used in)/generated from operations</b>	<b>(18,555)</b>	<b>25,848</b>
Interest paid	(6,722)	(10,813)
Interest received	376	421
Income tax paid	(1,130)	(8,273)
	<b>(7,476)</b>	<b>(18,665)</b>
<b>Net cash (used in)/generated from operating activities</b>	<b>(26,031)</b>	<b>7,183</b>
<b>Cash flows from investing activities</b>		
Dividend received	14	14
Proceeds from disposal of property, plant and equipment	14	509
Purchase of property, plant and equipment	(3,159)	(2,579)
Distribution of profit from jointly controlled entity	110	147
Net cash (outflow)/inflow from acquisition of subsidiary company	(20,067)	(28)
Disposal of other investments	-	142
Additional investment in associates	(35)	(3,078)
Purchase of investment properties	(6,034)	-
<b>Net cash flows used in investing activities</b>	<b>(29,157)</b>	<b>(4,873)</b>
<b>Cash flows from financing activities</b>		
Proceeds from bank borrowings	65,623	342,696
Repayments of bank borrowings	(63,661)	(318,451)
Increase/(decrease) in fixed deposits pledged with financial institutions	2,027	(864)
Dividend paid to non-controlling interests	-	-
Proceeds from investment in associates	35	-
Proceeds from issue of shares	400	-
Repayments of hire purchase payables	(408)	(1,242)
<b>Net cash flows generated from financing activities</b>	<b>4,016</b>	<b>22,139</b>
Net (decrease)/increase in cash and cash equivalents	(51,172)	24,449
Effect of foreign exchange differences	(33)	1,743
Cash and cash equivalents at 1 April	50,384	24,192
<b>Cash and cash equivalents at 31 March</b>	<b>(821)</b>	<b>50,384</b>
<b>Represented by:</b>		
Deposits, bank and cash balances	6,964	63,071
Bank overdrafts	(7,152)	(8,708)
Deposits with licensed bank pledged as security	(633)	(3,979)
	<b>(821)</b>	<b>50,384</b>

This unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2017

Unaudited Condensed Consolidated Statement of Changes in Equity For The Year Ended 31 March 2018

	Attributable to owners of the Company											
	Non-distributable					Distributable						
	Share Capital	Capital Reserve	Share Premium	Warrant Reserve	Foreign Currency Translation Reserve	Fair Value Reserve	Revaluation Reserve	Treasury Shares	Accumulated loss	Total	Non-Controlling Interests	Total Equity
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 April 2017</b>	59,511	21,039	-	10,070	17,049	(3,078)	-	(3,462)	(35,393)	65,736	20,983	86,719
<b>Movement during the year</b>												
Gain for the financial period	-	-	-	-	-	-	-	-	4,929	4,929	(3,314)	1,615
Revaluation reserve	-	-	-	-	-	18,062	-	-	-	18,062	17,354	35,416
Loss on fair value changes on available for sales financial assets	-	-	-	-	-	(18,627)	-	-	-	(18,627)	-	(18,627)
Fair value on bonus issue on preference convertible shares	-	-	-	-	-	20,030	-	-	-	20,030	-	20,030
Realisation of foreign currency translation arising from disposal of a foreign subsidiary	-	-	-	-	(17,049)	-	-	-	-	(17,049)	-	(17,049)
<b>Total comprehensive income/(loss) for the financial year</b>	-	-	-	-	(17,049)	1,403	18,062	-	4,929	7,345	14,040	21,385
Changes in ownership interests in a foreign subsidiary	-	-	-	-	-	-	-	-	-	-	(17,675)	(17,675)
<b>Total transactions with non-controlling interests</b>	-	-	-	-	-	-	-	-	-	-	(17,675)	(17,675)
<b>At 31 March 2018</b>	59,511	21,039	-	10,070	-	(1,675)	18,062	(3,462)	(30,464)	73,081	17,348	90,429
<b>At 1 April 2016</b>	42,918	21,039	1,593	10,070	10,784	(2,946)	-	(3,462)	(23,717)	56,279	23,221	79,500
<b>Movement during the year</b>												
Loss for the financial year	-	-	-	-	-	-	-	-	(11,676)	(11,676)	(2,238)	(13,914)
Loss on fair value changes on available for sales financial assets	-	-	-	-	-	(132)	-	-	-	(132)	-	(132)
Foreign currency translation differences for foreign operations	-	-	-	-	6,265	-	-	-	-	6,265	-	6,265
<b>Total comprehensive income/(loss) for the financial year</b>	-	-	-	-	6,265	(132)	-	-	(11,676)	(5,543)	(2,238)	(7,781)
Issue of shares by a company to non-controlling	15,000	-	-	-	-	-	-	-	-	15,000	-	15,000
Transition to no-par value regime on 31.01.2017	1,593	-	(1,593)	-	-	-	-	-	-	-	-	-
<b>Total transactions with owners of the Company</b>	16,593	-	(1,593)	-	-	-	-	-	-	15,000	-	15,000
<b>Total comprehensive loss for the year</b>	59,511	21,039	-	10,070	17,049	(3,078)	-	(3,462)	(35,393)	65,736	20,983	86,719

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 2017

**BINTAI KINDEN CORPORATION BERHAD (290870-P)**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2018**

**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 2017.

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 2017.

**A2 Changes in accounting policies**

The accounting policies applied by the Group in these unaudited condensed financial statements are consistent with those applied for the audited financial statements for the financial year 31 March 2018, except for the adoption of the following revised FRSs and Amendments to FRSs effective for financial periods beginning on or after 1 January 2017 applicable to the Group's operations:

Amendments to FRS 12	Disclosures of Interests in Other Entities
Amendments to FRS 107	Disclosure Initiative
Amendments to FRS 112	Recognition of Deferred Tax Assets for Unrealised Losses

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

The Group has not done early adoption of the following new and amended FRS that have been issued by MASB that are not yet effective:

		<b>Effective date for financial periods beginning on or after</b>
Amendments to FRS 1	Annual Improvements to FRSs 2014-2016 Cycle	1 January 2018
Amendments to FRS 128	Annual Improvements to FRSs 2014-2016 Cycle	1 January 2018
Amendments to FRS 2	Classification and Measurement of Share-based Payment transactions	1 January 2018
FRS 15	Revenue from Contracts with Customers	1 January 2018
FRS 9	Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
Amendments to FRS 140	Transfer of Investment Property	1 January 2018
Amendments to FRS 4	Applying FRS 9 <i>Financial Instruments</i> with FRS 4 <i>Insurance Contracts</i>	1 January 2018*
FRS 16	Leases	1 January 2019
Amendments to FRS 10 and FRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced

*\*Entities that meet the specific criteria in FRS 4, para 20B, may choose to defer the application of FRS 9 until the earlier of the application of the forthcoming insurance contracts standard or annual periods beginning before 01.01.2021*

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**A2 Changes in accounting policies (cont'd).**

The Group is expected to apply the abovementioned pronouncements, if applicable, when they become effective. The initial application of the abovementioned pronouncements is 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.

FRS 15 deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service.

Upon adoption of FRS 15, it is expected that the timing of revenue recognition might be different as compared to current practices. The Group is in the process of assessing the financial impact of adopting FRS 15.

**FRS 9 Financial Instruments**

FRS 9 will replace FRS 139 "Financial Instruments: Recognition and Measurement".

FRS 9 retains but simplifies the mixed measurement model in FRS 139 and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income ("OCI") and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial assets. Investment in equity instruments are required to be measured at fair value through profit or loss with an irrevocable option at inception to present changes in fair value in OCI (provided the instrument is not held for trading). A debt instrument is measured at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest.

For liabilities, the standard retains most of the FRS 139 requirements. These include amortised cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The main change is that, in cases where fair value option is taken for financial liability, the part of a fair value change due to an entity's own credit risk is recorded in OCI rather than the income statement, unless this creates an accounting mismatch.

FRS 9 introduces an expected credit loss model on impairment that replaces the incurred loss impairment model used in FRS 139. The expected credit loss model is forward-looking and eliminates the need for a trigger event to have occurred before credit losses are recognised.

The adoption of FRS 9 will result in a change in accounting policy. The Group is currently examining the financial impact of adopting FRS 9.

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**A2 Changes in accounting policies (cont'd).**

**FRS 16 Leases**

FRS 16 'Leases' supersedes FRS 117 'Leases' and the related interpretations. Under FRS 16, a lease is a contract (or part of a contract) that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. It eliminates the classification of leases by the lessee as finance leases (on balance sheet) or operating leases (off balance sheet). It requires a lessee to recognise a "right-of-use" of the underlying asset and a lease liability reflecting future lease payments for most leases.

The right-of-use is depreciated in accordance with the principle in FRS 116 "Property, Plant and Equipment" and the lease liability is accreted over time with interest expense recognised in the income statement.

For lessors, FRS 16 retains most of the requirements in FRS 117. Lessors continue to classify all leases as either operating leases or finance leases and account for them differently.

**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.

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**A3 Seasonal or Cyclical Factors**

The Group's operations are not materially affected by any seasonal or cyclical factors in a way that the financial year ended results under review may not correlate to the preceding year's 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 year 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 year to-date.

**A6 Issues, cancellations, repurchase, resale and repayments of debt and equity securities**

There were no issuances, repurchases, cancellations, resale and repayments of debts and equity securities during the current financial period.

**A7 Dividend paid**

No dividend was paid for the period under review (FY2017: Nil).

**A8 Valuation of property, plant and equipment**

During the year, the Group derived a fair value gain on its investment properties amounting to RM1.130 million.



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**A9 Segment information**

Business segment information of the Group for the year ended 31 March 2018 is as follows:

	Specialised mechanical and electrical engineering services RM'000	Turnkey, infrastructure & civil and structural RM'000	Property development RM'000	Investment holding and others RM'000	Concession arrangement RM'000	Elimination RM'000	Consolidated RM'000
Revenue							
External	197,699	-	2,629	-	18,723	-	219,051
Inter segment	1,422	17,116	-	-	-	(18,538)	-
--Total Revenue	199,121	17,116	2,629	-	18,723	(18,538)	219,051
<b>Results-debit/(credit)</b>							
Segment results, profit/(loss) before taxation	(4,205)	1,084	5,203	7,085	(1,405)	(5,365)	2,397
Interest income	(371)	-	-	(5)	-	-	(376)
Interest paid	6,428	-	-	136	138	-	6,702
Depreciation	1,644	-	-	-	-	-	1,644
Share of results in associates	(536)	-	-	-	-	-	(536)
Share of results in jointly controlled entities	(747)	-	-	-	-	-	(747)
Other non-cash expenses:	-	-	-	-	-	-	-
Unrealised loss on foreign exchange, net	2	-	-	31	-	-	33

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**A10 Related party transactions**

There were no related party transactions for the current financial period.

**A11 Changes in the composition of the Group**

- (i) On 29 August 2017, Bintai Kindenko Pte Ltd ("BKPL"), a 69.82% owned subsidiary of the Company completed the allotment of 22,000,000 new ordinary shares to three allottees, namely Biz Investment Pte Ltd, Swee Hup Engineering Resources Pte Ltd and Omni-Med Marketing Pte Ltd for a total sum of Singapore Dollar Ten Million (SGD10,000,000) only ("**New Subscriptions**").

With the completion of the New Subscriptions, the Company's shareholdings of 5,935,000 ordinary shares in BKPL is diluted from 69.82% to 19.46%. The Company ceased control of BKPL and a deemed disposal of BKPL had been transacted.

The results of the Group for the year ended 31 March 2018 took into account the results of BKPL from 1 April 2017 to 29 August 2017.

- (ii) On 4 December 2017, the Company announced a Proposed Subscription and Acquisition of 510,000 shares in Proven Seal (M) Sdn Bhd, totaling 51% ("**Proposal**"). The Proposal was completed on 4 January 2018 and the acquiree company became a 51% subsidiary company of the Group. Proven Seal (M) Sdn Bhd is in the business of property development and construction works.

**A12 Capital commitments**

There are no capital commitments that have not been provided for in the interim financial report as at 31 March 2018.

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

**B1 Review of performance**

The Group posted a revenue of RM8.80 million against preceding year's corresponding quarter of RM186.19 million. Profit before taxation was RM4.76 million against loss before taxation of RM13.56 million a year ago.

The mechanical and electrical engineering segment recorded lower revenue due to the deconsolidation of a 69.82% owned foreign subsidiary on 29 August 2017. The lower revenue resulted in lower quantum gross profit of RM0.57 million against RM10.94 million in the preceding year's corresponding quarter. Operating expense is lower for the current quarter at RM9.42 million against RM23.12 million in the preceding year's corresponding quarter due to the deconsolidation exercise. A lower revenue resulted in the low gross profit quantum.

During the quarter, the Group reversed the impairment loss on a receivable net of bad debts written off. This reversal has contributed to the increase in other operating income amounting to RM12.31 million against RM0.25 million for the same period last year.

On a financial year-to-date basis, the Group's revenue was RM219.05 million against RM682.79 million for the previous corresponding period. The lower revenue resulted in a lower gross profit quantum of RM26.23 million against RM55.53 million a year ago. A deconsolidation gain and the reversal of impairment loss on receivable resulted in a profit before taxation of RM2.40 million, compared to a loss before taxation of RM13.44 million a year ago.

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

The Group's revenue for the quarter under review is RM8.80 million against RM21.59 million in the immediate preceding quarter.

For the current quarter under review, the Group recorded a profit before taxation of RM4.76 million against a loss before taxation of RM2.69 million in the immediate preceding quarter. Gross profit quantum was at RM0.57 million against RM0.94 million in the immediate preceding quarter. The reversal of impairment loss net of bad debts written off has contributed to the improved result for this quarter.

**B3 Prospects**

The Group will maintain and continue in securing more businesses and opportunities in Malaysia. The main strategy is to focus on seeking and securing additional recurring income projects in Malaysia. Diversification of business into other sectors such as concession holders and services will be one of the strategies to increase revenue. The Group will continue being competitive and innovative to ensure sustainable growth.

The Group will remain prudent in the management of its assets and focused on maintaining core competencies at the highest possible standard.

The Group is committed to deliver a sustainable future to all of its stakeholders.

**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 reporting period.

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**B5 Profit before tax**

		Current year quarter 31.03.2018 RM'000	Current year to-date 31.03.2018 RM'000
<b>Profit before tax is arrived at after charging/(crediting)</b>			
(a)	Interest Income	(17)	(376)
(b)	Rental Income	(43)	(43)
(c)	Interest expense	749	5,926
(d)	Depreciation	101	1,644
(e)	Reversal of impairment loss on receivables	(22,167)	(22,167)
(f)	Gain on disposal of quoted investment	-	(16)
(g)	Gain on deemed disposal of a foreign subsidiary	-	(9,123)
(h)	Loss on fair value changes on available for sale financial assets	18,682	18,628
(i)	Fair value gain on investment properties	(1130)	(1130)
(j)	Net (gain)/loss on foreign exchange		
	-realized	(328)	(253)
	-unrealised	(432)	(129)
(k)	Gain or loss on derivatives	N/A	N/A
(l)	Bad Debts written off	12,506	12,506

**B6 Income tax credit/(expense)**

The taxation for the current quarter and period ended 31 March 2018 are as follows:

	Individual Quarter		Cumulative Quarter	
	Current year quarter 31.03.2018 RM'000	Preceding year corresponding quarter 31.03.2017 RM'000	Current 31.03.2018 RM'000	Preceding year 31.03.2017 RM'000
<b>Income tax</b>				
- current year				
- Malaysia income tax	889	(26)	(717)	(394)
- Foreign income tax	-	(382)	-	(382)
- prior years				
- Malaysian income tax	-		(8)	(105)
- Foreign income tax	-	15	-	396
	889	(393)	(725)	(475)
<b>Deferred taxation</b>				
- current year	(57)	-	(57)	-
- prior years	-	-	-	-
	(57)	-	(57)	-
	832	(393)	(782)	(475)

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**B7 Status of Corporate Proposals**

There were no corporate proposals announced but not completed subsequent to the end of the current quarter and up to 24 May 2018 (being the latest practicable date which shall not be earlier than 7 days from the date of issuance of this quarterly report), which is expected to have an operational or financial impact on the Group.

**B8 Borrowings and Debt Securities**

The Group's borrowings as at 31 March 2018 were as follows:

	<b>RM'000</b>
<b>Short Term</b>	
Overdrafts	7,152
Term Loan	72
Bills payable/Trust receipt	8,936
Hire purchase payables	322
	<u>16,482</u>
	<b>RM'000</b>
<b>Long term</b>	
Hire purchase payables	537
Term Loan	40,131
	<u>40,668</u>
	<b>RM'000</b>
<b>Currencies in which total borrowings are denominated:</b>	
Ringgit Malaysia	<u>57,150</u>
Total borrowings	<u>57,150</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 2018.

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**B11 Material Litigation**

There have been no changes in material litigation since the last audited financial statements for the year ended 31 March 2017 except the under-mentioned:

**(a) Kejuruteraan Bintai Kinden Sdn Bhd ("KBK") v Serdang Baru Properties Sdn Bhd ("SBP")**

**(i) Court of Appeal (Civil Appeal No: W-02 (C)(A)-117-01/2017) and Leave Hearing**

On 30 January 2018, a hearing was held pursuant to previous appeals by SBP on Section 42 of the Arbitration Act 2005. The Court of Appeal dismissed the appeal with cost of RM20,000 to be paid to KBK.

On 28 May 2018, the Federal Court dismissed SBP's leave application with cost of RM10,000.

**(b) Court of Appeal: Civil Appeal No. W-02(IM)(NCVC)-2035-11/2016  
BKCB and KBK ("the Appellants") vs. Malaysia Debt Ventures Berhad ("MDV")  
and others**

On 2<sup>nd</sup> December 2015, the Company together with its wholly owned subsidiary, Kejuruteraan Bintai Kinden Sdn Bhd ("KBK") and Lereno Sdn Bhd (a trade debtor in liquidation) ("Lereno") (collectively referred to as the "Plaintiffs") commenced proceedings against (i) Malaysian Debt Ventures Berhad ("MDV"), (ii) Temasek Growth Sdn Bhd ("Temasek"), (iii) Bright Integrity Sdn Bhd ("Bright Integrity") and (iv) Mr. Ong Hock An and Mr. Mok Chew Yin, the Receivers and Managers of Lereno ("R&M"), (collectively referred to as the "Defendants"). Plaintiffs filed a Notice of Application for an injunction together with the Affidavit in Support to restrain the sale of the assets of Lereno to Bright Integrity pending the disposal of the said Proceedings. High Court allowed the Plaintiffs' oral application for an 'Ad - Interim'. The Court then allowed the application of the Plaintiffs to withdraw the Injunction Application and discharged the Ad Interim Injunction.

The Defendants' striking out application was allowed by the judge on 6 October 2016 in its entirety with cost of RM59,000 payable to the defendants collectively. The Company had on 3 November 2016 filed a Notice of Appeal to the Court of Appeal against the whole decision given by the learned Judge. On 6 January 2017, Lereno filed a Motion amongst others to hear the Company's appeal together with its own appeal. The Court of Appeal has on, 5 March 2018, dismissed the appeal.

**B12 Dividend**

No interim dividend is being declared for the quarter under review (FY2017: Nil).

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**B13 Profit/(Loss) per share**

	Quarter Ended		Year-to-date ended	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Profit/(Loss) attributable to owners of the Company (RM'000)	5,594	(10,779)	4,929	(11,676)
Weighted average number of ordinary shares in issue for basic earnings per share computation ('000)	287,594	217,320	287,594	217,320
Dilutive potential ordinary shares - Assumed exercise of Warrants ('000)	-	7,589	-	7,589
Weighted average number of ordinary shares in issue for diluted earnings per share computation ('000)	287,594	224,909	287,594	224,909
Basic profit/(loss) per share (sen)	1.95	(4.96)	1.71	(5.37)
Diluted profit/(loss) per share (sen)	1.95	(4.79)	1.71	(5.19)

(a) Basic profit/(loss) per share

Basic profit/(loss) per share of the Group is calculated by dividing the profit/(loss) 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.

(b) Diluted profit/(loss) per share

The diluted earnings per share of the Group is calculated by dividing the profit/(loss) for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period, after adjustment for the effects of all dilutive potential ordinary shares comprising Warrants.

During the quarter and year ended 31 March 2018, diluted profit per share is the same as basic profit per share as the potential ordinary shares from the assumed exercise of warrants are anti-dilutive.

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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 accumulated loss of the Group as at 31 March 2018, into realised and unrealised profit/(loss), pursuant to the directive, is as follows:

	<b>As at 31.03.2018 RM'000</b>	<b>As at 31.12.2017 RM'000</b>
Total retained earnings of the Group:		
- realised profit	24,830	19,938
Total share of results in associates and jointly controlled entities		
- net unrealised loss	613	(89)
	<u>25,443</u>	<u>19,849</u>
Consolidation adjustments	<u>(55,907)</u>	<u>(55,907)</u>
Total accumulated loss as per consolidated accounts	<u>(30,464)</u>	<u>(36,058)</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/(loss) 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 financial statements for the year ended 31 March 2017 was not qualified.

BY ORDER OF THE BOARD

NG LAI YEE  
 Company Secretary

Date: 31 May 2018