

QUARTERLY REPORT

Summary of Key Financial Information for the financial period ended 30 June 2008

	Individual Quarter		Cumulative Quarter	
	30.06.2008	30.06.2007	30.06.2008	30.06.2007
	RM'000	RM'000	RM'000	RM'000
1. Revenue	50,928	50,433	50,928	50,433
2. Profit/(Loss) before tax	2,867	19,718	2,867	19,718
3. Profit for the period	(880)	16,244	(880)	16,244
4. Profit attributable to ordinary equity holders of the parent	(1,351)	16,322	(1,351)	16,322
5. Basic earnings per share (sen)	(0.14)	1.91	(0.14)	1.91
6. Proposed/Declared dividend per share (sen)	-	-	-	-
7. Gross interest income	136	646	136	646
8. Gross interest expense	(2,868)	(3,834)	(2,868)	(3,834)
		As at end of Current Quarter		As at preceding Financial Period End
9. Net assets per share attributable to ordinary equity holders of the parent (RM)		0.37		0.37

Remark:

The amended announcement is to correct formula error on page 3 of the quarterly report. The amendment is as follows:

	Amendments		Announced	
	As at 30.06.2008	As at 31.03.2008	As at 30.06.2008	As at 31.03.2008
	RM'000	RM'000	RM'000	RM'000
Equity attributable to equity holders of the Parent	352,954	354,822	477,341	477,341
Total equity	356,206	357,603	480,593	480,122
Total equity and liabilities	657,432	679,718	781,818	802,237

CONDENSED CONSOLIDATED INCOME STATEMENT

	Individual Quarter		Cumulative Quarter	
	30.06.2008 RM'000	30.06.2007 RM'000 <i>Restated</i>	30.06.2008 RM'000	30.06.2007 RM'000 <i>Restated</i>
Revenue	50,928	50,433	50,928	50,433
Cost of Sales	(44,861)	(41,075)	(44,861)	(41,075)
Gross Profit	6,067	9,357	6,067	9,357
Other operating income	2,352	20,319	2,352	20,319
Distribution expenses	(1,591)	(2,138)	(1,591)	(2,138)
Administration expenses	(5,026)	(5,133)	(5,026)	(5,133)
Other operating expenses	(1,660)	(3,239)	(1,660)	(3,239)
Operating profit/(loss)	141	19,167	141	19,167
Finance Costs	(2,868)	(3,834)	(2,868)	(3,834)
Share of results of associated companies	5,595	4,385	5,595	4,385
Profit/(Loss) Before Taxation	2,867	19,718	2,867	19,718
Taxation	(629)	(601)	(629)	(601)
Profit/(Loss) for the period from continuing operations	2,239	19,116	2,239	19,116
Profit/(Loss) for the period from discontinued operations	(3,119)	(2,872)	(3,119)	(2,872)
Profit/(Loss) for the period	(880)	16,244	(880)	16,244
Attributable to :				
Equity holders of the Parent	(1,351)	16,322	(1,351)	16,322
Minority interests	471	(77)	471	(77)
	(880)	16,244	(880)	16,244
Earnings per share attributable to equity holders of the Parent (sen) :				
Basic, for profit/(loss) from continuing operations	0.19	2.25	0.19	2.25
Basic, for profit/(loss) from discontinued operations	(0.33)	(0.34)	(0.33)	(0.34)
Basic, for profit/(loss) for the period	(0.14)	1.91	(0.14)	1.91
Diluted, for profit from continuing operations	N/A	2.01	N/A	2.01
Diluted, for profit from discontinued operations	N/A	(0.30)	N/A	(0.30)
Diluted, for profit for the period	N/A	1.71	N/A	1.71

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 March 2008.

CONDENSED CONSOLIDATED BALANCE SHEET

	As at 30.06.2008 RM'000	Audited As at 31.03.2008 RM'000 <i>Restated</i>
ASSETS		
<u>Non Current Assets</u>		
Property, plant and equipment	35,126	29,108
Prepaid lease payments	2,201	2,201
Associated companies	170,534	165,819
Investments	3,940	4,233
Unsecured notes redemption fund	-	-
Land held for property development	114,732	115,103
Long term receivables	16,740	13,832
	<u>343,273</u>	<u>330,296</u>
<u>Current Assets</u>		
Property development costs	27,632	40,639
Inventories	11,932	12,286
Trade and other receivables	102,758	118,805
Tax recoverable	15,891	16,826
Cash and bank balances	36,169	39,596
	<u>194,383</u>	<u>228,153</u>
Non-current assets and assets of disposal group classified as held for sale	119,776	121,269
	<u>314,159</u>	<u>349,422</u>
TOTAL ASSETS	<u>657,432</u>	<u>679,718</u>
EQUITY AND LIABILITIES		
<u>Equity</u>		
Share Capital	477,341	477,341
Reserves	(124,387)	(122,519)
Equity attributable to equity holders of the Parent	<u>352,954</u>	<u>354,822</u>
Minority Interests	3,252	2,781
	<u>356,206</u>	<u>357,603</u>
<u>Non-current liabilities</u>		
Unsecured notes	-	-
Hire-purchase creditors	545	1,375
Long term borrowing	1,932	1,932
Long term payables	3,223	3,055
Retirement benefits	591	591
Deferred tax liabilities	1,021	1,021
	<u>7,312</u>	<u>7,974</u>
<u>Current Liabilities</u>		
Trade and other payables	118,187	125,538
Short term borrowings	121,608	136,801
Taxation	3,134	1,066
	<u>242,929</u>	<u>263,404</u>
Liabilities directly associated with the disposal group classified as held for sale	50,985	50,737
Total liabilities	<u>301,226</u>	<u>322,115</u>
TOTAL EQUITY AND LIABILITIES	<u>657,432</u>	<u>679,718</u>
Net assets per share (RM)	<u>0.37</u>	<u>0.37</u>

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 March 2008.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<-----Attributable to Equity Holders of the Parent----->								
	Share Capital	Share Premium	Capital Reserve	Exchange Translation Reserve	Accumulated losses	ICULS	Total	Minority Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 01.04.2007	401,431	142,269	10,417	2,726	(263,384)	75,910	369,369	6,867	376,236
As previously stated	-	-	-	-	(3,787)	-	(3,787)	-	(3,787)
Prior year adjustment	401,431	142,269	10,417	2,726	(267,171)	75,910	365,582	6,867	372,449
As restated	75,906	-	-	-	-	(75,906)	-	-	-
Issuance of shares on conversion of Zero Coupon ICULS 2003/2010	-	-	-	(446)	-	-	(446)	-	(446)
Currency translation loss	-	-	-	-	16,321	-	16,321	(77)	16,244
Profit/(Loss) for the year	-	-	-	(446)	16,321	-	15,875	(77)	15,798
Total recognised income and expenses for the period	-	-	-	-	-	-	-	120	120
Acquisition of shares from a minority shareholder	-	-	-	-	-	-	-	-	-
Balance as at 30.06.2007	477,337	142,269	10,417	2,280	(250,850)	4	381,457	6,910	388,367
Balance as at 01.04.2008	477,341	142,269	10,417	2,636	(277,841)	-	354,822	2,781	357,603
Currency translation loss	-	-	-	(517)	-	-	(517)	-	(517)
Loss for the period	-	-	-	-	(1,351)	-	(1,351)	471	(880)
Total recognised income and expenses for the period	-	-	-	(517)	(1,351)	-	(1,868)	471	(1,397)
Balance as at 30.06.2008	477,341	142,269	10,417	2,119	(279,192)	-	352,954	3,252	356,206

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2008 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	3 months ended	
	30.06.2008	30.06.2007
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation		
from continuing operations	2,867	19,718
from discontinued operations	(3,119)	(2,872)
	(251)	16,846
Adjustments for non cash items	(6,200)	(17,916)
Operating profit before working capital changes	(6,452)	(1,070)
Decrease/(Increase) in trade and other receivables	13,223	(5,969)
Decrease in stocks and other inventories	349	2,339
Decrease in property development costs	13,007	1,284
Decrease in land held for property development	933	-
Decrease in trade and other payables	(5,914)	(31,854)
Net cash generated from operations	15,146	(35,270)
Net taxation refund/(paid)	2,361	(614)
Net of interest received and paid	(2,732)	(3,734)
Net cash inflow/(outflow) from operating activities	14,775	(39,618)
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment and investments	3,169	3,241
Proceeds from disposal of an investment property	-	25,500
Subscription of shares in a subsidiary company	-	(280)
Purchase of investments, property, plant and equipment and intangible assets	(6,626)	(1,496)
Dividends received - quoted and associated companies	363	-
Net cash inflow from investing activities	(3,094)	26,965
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of shares to a minority shareholder	-	120
Net repayments in borrowings	(369)	9,413
Redemption fund	21	-
Net cash outflow from financing activities	(348)	9,533
NET CHANGES IN CASH AND CASH EQUIVALENTS	11,333	(3,120)
Cash and cash equivalents at beginning of period	2,136	(67,115)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	13,468	(70,235)

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 March 2008.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with Malaysian Accounting Standard Board's, Financial Reporting Standards (FRS) 134 – Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Malaysia). The interim financial report should be read in conjunction with the Group's annual audited financial statements for the year ended 31 March 2008.

2. Changes in Significant Accounting Policies

The accounting policies and method of computation adopted by the Group in this interim financial report are consistent with those adopted in the annual audited financial statements for the year ended 31 March 2008. In the current financial year, the Group adopted the following applicable new/revised Financial Reporting Standard ("FRS") effective for the financial period commencing on 1 April 2008.

FRS 107	:	Cash Flow Statements
FRS 111	:	Construction Contracts
FRS 112	:	Income Taxes
FRS 118	:	Revenue
FRS 121	:	Amendment to FRS 121: The Effects of Changes in Foreign Exchange Rates – Net Investment in a Foreign Operation
FRS 134	:	Interim Financial Reporting
FRS 137	:	Provisions, Contingent Liabilities and Contingent Assets

Other than as stated below, the adoption of the above FRSs and Amendment do not have any significant financial impact on the financial statements of the Group.

FRS 118 : Revenue

FRS 118 defines revenue includes only the gross inflows of economic benefit received and receivable by the enterprise on its own account. Amounts collected on behalf of third parties are not economic benefits which flow to the enterprise and do not result in increase in equity. Therefore, they are excluded from revenue.

Previously, revenue from travel division represents invoiced value of sales of airline tickets and tour packages net of discounts and returns. With the adoption of FRS 118, revenue from travel division will now represent commission and service fee earned.

Effects on income statement for the financial year ended 30 June 2007

	As previously reported RM'000	Effects on adoption of FRS 118 RM'000	As restated RM'000
Revenue	65,829	(15,396)	50,433
Cost of sale	(56,471)	15,396	(41,075)

3. Auditors' Report on Preceding Annual Audited Financial Statements

The auditors' report on the preceding annual audited financial statements was not subject to any qualification.

4. Seasonal or Cyclical Factors

The Group's business operations were not significantly affected by any seasonal or cyclical factors.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

5. Unusual Items

There were no unusual items in the current quarter and financial period to date.

6. Changes in Estimates

There were no significant changes in estimates that have a material effect in the current quarter and financial period to date.

7. Debt and Equity Securities

There were no issuance or repayment of debt and equity securities, share buy backs, share cancellations, share held as treasury shares or resale of treasury shares during the financial period to date ended 30 June 2008.

8. Dividend

No dividend has been recommended by the Directors or paid for the financial period ended 30 June 2008.

9. Segmental Information

Segmental revenue and results for the financial period ended 30 June 2008 were as follows:

	Property RM'000	Engineering & Infrastructure RM'000	Travel & Leisure RM'000	Others RM'000	Group RM'000
Segment revenue					
Continuing operations					
Revenue	20,866	20,947	6,525	7,553	55,891
Inter-segment revenue	(147)	-	-	(4,815)	(4,962)
	20,719	20,947	6,525	2,737	50,928
Discontinued operations					
	5	-	1,752	-	1,757
Segment Results					
Interest income	86	846	835	(1,762)	5
Operating loss					141
Finance costs					(2,868)
Share of results of associated companies					5,595
Profit before tax					2,867
Taxation					(629)
Profit for the period from continuing operations					2,239
Discontinued operations	(852)	-	(1,558)	(709)	(3,119)
Loss for the period					(880)

10. Material Events Subsequent to the Balance Sheet Date

Other than as disclosed in Note 19, there were no material events affecting the results of the Group which might have occurred between 30 June 2008 and the date of this report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

11. Changes in the Composition of the Group

There were no changes in the composition of the Group during the financial period ended 30 June 2008.

12. Review of Performance

The Group registered revenue of RM50,928,000 and profit before tax (excluding the result of discontinued operations) of RM2,867,000 for the current quarter ended 30 June 2008. The discontinued operations recorded loss before tax of RM3,119,000 for the quarter. Revenue was largely driven by the Property and Engineering & Infrastructure Divisions.

For the quarter, Property Division registered revenue of RM20,719,000 attributable to the disposal of a piece of land in Sepang coupled with revenue recognised from the on-going mixed development project at Seberang Prai, Penang.

Similarly, Engineering & Infrastructure Division had during the quarter recorded RM20,947,000 of revenue. The electrical and power engineering subsidiary achieved RM14,596,000 of revenue from both domestic and international markets for transmission and substation businesses. Whereas, the mechanical, electrical and plumbing contracting subsidiary achieved RM6,344,000 of revenue from heating, ventilation and air-conditioning businesses.

Loss for the quarter was mainly attributable to loss from discontinued operations of RM3,119,000.

13. Variation of Results Against Preceding Quarter

The Group recorded a profit before tax (excluding the result of discontinued operations) of RM2,867,000 for the current quarter ended 30 June 2008 as compared to loss before tax of RM2,056,000 in the previous quarter. The loss incurred in preceding quarter was mainly attributable to provision for foreseeable loss and foreign exchange loss on certain projects of Engineering division.

14. Current Year Prospects

The Group will continue to focus on its core property development activities and electrical engineering activities. The Group will pursue to secure new projects and businesses to strengthen our position in these sectors to improve its financial position.

Guided by prudent management and barring any unforeseen circumstances, the Board is of the opinion that the Group can achieve a satisfactory result for the year ending 31 March 2009.

15. Profit Forecast

There were no profit forecast or profit guarantee issued during the financial period-to-date.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

16. Taxation

The breakdown of tax charge for the quarter and financial year-to-date are as follows:-

	3 months Ended 30.6.2008 RM'000
Current taxation	<u>(629)</u>

The effective tax rate for the quarter is higher than the statutory tax rate mainly due to certain expenses which are not deductible for taxation purposes as well as the ineligibility for Group relief for losses suffered by certain subsidiary companies.

17. Unquoted Investments and Properties

The Group had during the quarter completed the disposal of a piece of land for RM14.8 million. There was no other sale of unquoted investments and/or properties for the financial period-to-date.

18. Quoted Securities

- a) Particulars of purchase or disposal of quoted securities for the current quarter and financial period-to-date ended 30 June 2008.

	3 months ended 30.6.2008 RM'000
Total purchases of quoted investment	<u>-</u>
Total sale proceeds from quoted investment	<u>379,610</u>
Total profit on disposal of quoted securities	<u>86,703</u>

- b) Investments in quoted shares as at 30 June 2008 were as follows:-

	As at 30.6.2008 RM'000
Total investment at cost	<u>6,356</u>
Total investment at carrying value/book value (after provision for diminution in value)	<u>3,836</u>
Total investment at market value	<u>4,280</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

19. Status of Corporate Proposals Announced

Other than as disclosed below, there were no other corporate proposals announced but not completed:

On 14 March 2008, Netcoin Sdn Bhd (Netcoin), a 97% owned subsidiary of AMDB, had entered into a Conditional Sale and Purchase Agreement (CSPA) with Bilang Sentosa Sdn Bhd (BSSB) to dispose of Netcoin's entire equity interest in Seban Holdings Sdn Bhd (Seban), comprising 13,442,217 ordinary shares of RM1.00 each in Seban, for a cash consideration of RM2.

In conjunction with the CSPA, AMDB had on even date entered into a Conditional Transfer of Debt Agreement (CTDA) with Cypress Potential Sdn Bhd (Cypress) and Seban, whereby AMDB shall sell, transfer and assign all its rights, title, benefit and interest in respect of the shareholder's advances which AMDB has procured and made available to Seban and/or its subsidiaries (Seban Group) for a cash consideration of RM87.00 million.

Simultaneously with the signing of the CSPA and CTDA, AMDB, Netcoin, BSSB and Cypress had entered into a Master Agreement (MA) to regulate their respective rights and obligations pursuant to the CSPA and CTDA. The agreements became unconditional with the letter of non-objection from the FIC dated 8 May 2008 received on 14 May 2008. The disposal of has been completed on 8 August 2008.

20. Borrowing and Debt Securities

Group borrowings and debt securities as at 30 June 2008 were as follows:-

	Long Term Borrowings RM'000	Short Term Borrowings RM'000	Total RM'000
Secured	-	7,654	7,654
Unsecured	1,932	113,954	115,886
Total	<u>1,932</u>	<u>121,608</u>	<u>123,540</u>

21. Off Balance Sheet Financial Instruments

Other than disclosed below, there were no material off balance sheet financial instruments as at the date of this report:

Foreign currency forward contract outstanding as at 30 June 2008 was as follows:-

Hedge item	Amount to be paid RM	Average contractual rate RM	Settlement period	
			Within 1 year RM	2 to 5 years RM
2008				
Trade payable - USD 907,800	<u>2,965,510</u>	<u>3.2667</u>	<u>2,965,510</u>	<u>-</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

22. Capital Commitments

Other than disclosed below, there were no other material capital commitments that have not been provided for in this interim financial report:

Outstanding commitments in respect of capital expenditure not provided for in this interim financial report as at 30 June 2008 were as follows:

	Approved and contracted for RM'000	Approved but not contracted for RM'000
Construction of mini-hydro power plant	<u>11,070</u>	<u>1,560</u>

23. Changes in Contingent Liabilities and Contingent Assets

Other than disclosed below, there were no other changes in contingent liabilities or contingent assets since the last financial year ended 31 March 2008:

The total of letter of credit, other bank guarantees and performance bonds has increased from RM152,589,207 at 31 March 2008 to RM159,342,626 at 30 June 2008.

24. Material litigation

Other than disclosed below, there were no changes to pending material litigation since the date of the last annual balance sheet as at 31 March 2008:

AMBC Transmission Sdn Bhd ("AMBCT"), a subsidiary of AMDB, was awarded a contract by Dubai Electricity and Water Authority ("DEWA") for the supply, installation, testing and commissioning of Industrial City-2, 132/11 kv Substation and Associated Works. AMBCT appointed Group Six Construction Co LLC ("G6") to be its sub contractor for building civil works. G6 has appointed Transfield Power & Construction Co LLC ("Transfield") as its contractor to carry out the sub contract works and authorised AMBCT to make all payments directly to Transfield. Subsequently G6 terminated Transfield as its sub contractor. Transfield alleges that AMBCT had a contractual relationship with Transfield and influenced G6 to breach its contract with Transfield.

Transfield brought a legal action against AMBCT in Dubai Civil Court on 22 November 2007 under suit no. "CASE 716/2007 Full Jurisdiction Commercial Session 22/11/2007" to claim for the amount of AED37,167,009.

Transfield's claim was dismissed by Dubai Civil Court on 8 December 2007. The judgement of the court of first instant issued on 21 February 2008 and court ruled in favour of AMBCT and to dismiss the case brought by Transfield due to lack of jurisdiction. Transfield filed an appeal reference no.161/2008 on 19 March 2008, however, the Court of Appeal upheld the judgement in favour of AMBCT and so far no cassation filed against the judgement of the Court of Appeal by Transfield.

AMBCT's solicitor is of the opinion that AMBCT does not have a contractual relationship with Transfield and therefore AMBCT stands a better than even chance to dismiss Transfield's claim of AED37,167,009.

25. Significant Related Party Transactions

There were no significant related party transactions transacted during the current quarter and preceding quarter.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

26. Earnings Per Share

Basic

Basic earnings per share for the reporting quarter and financial year-to-date is calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issued during the period.

	3 months ended 30.06.2008 RM'000
Profit/(loss) for the period from continuing operations attributable to equity holders of the Parent	1,768
Profit/(loss) for the period from discontinued operations attributable to equity holders of the Parent	(3,119)
	<u>(1,351)</u>
Weighted average number of ordinary shares in issue	
Basic loss per share (sen)	
Profit/(loss) from continuing operations	0.19
Loss from discontinued operations	(0.33)
	<u>(0.14)</u>

Diluted earning per share

There is no future dilutive effect to earnings per share.

**BY ORDER OF THE BOARD
JOHNSON YAP CHOON SENG**

Company Secretary
Date: 25 August 2008