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**QUARTERLY REPORT**

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**Summary of Key Financial Information for the financial period ended 31 March 2009**

|  | <b>Individual Quarter</b>          |  | <b>Cumulative Quarter</b>                   |  |
|--|------------------------------------|--|---|--|
|  | <b>31.03.2009</b><br><b>RM'000</b> | <b>31.03.2008</b><br>RM'000<br><i>Restated</i> | <b>31.03.2009</b><br><b>RM'000</b>          | <b>31.03.2008</b><br>RM'000<br><i>Restated</i> |
| 1. Revenue   | <b>68,682</b>                      | 160,720  | <b>176,483</b>                              | 340,699  |
| 2. Profit/(Loss) before tax  | <b>(9,175)</b>                     | (3,612)  | <b>10,179</b>                               | (15,650)                                       |
| 3. Profit for the period   | <b>(2,134)</b>                     | (2,828)  | <b>18,439</b>                               | (14,170)                                       |
| 4. Profit attributable to ordinary equity holders of the parent                    | <b>(2,001)</b>                     | (3,042)  | <b>17,667</b>                               | (10,669)                                       |
| 5. Basic earnings per share (sen)  | <b>(0.21)</b>                      | <b>(0.32)</b>                                  | <b>1.80</b>                                 | (1.11)   |
| 6. Proposed/Declared dividend per share (sen)                                      | -                                  | -  | -   | -  |
| 7. Gross interest income   | <b>162</b>                         | 184  | <b>947</b>                                  | 1,245  |
| 8. Gross interest expense  | <b>(2,089)</b>                     | (6,372)  | <b>(9,561)</b>                              | (15,957)                                       |
| 9. Net assets per share attributable to ordinary equity holders of the parent (RM) |                                    | <b>As at end of Current Quarter</b>            | <b>As at preceding Financial Period End</b> |  |
|  |                                    | 0.39   | 0.37  |  |

**CONDENSED CONSOLIDATED INCOME STATEMENT**

|  | Individual Quarter          |  | Cumulative Quarter          |  |
|--|-----------------------------|--|-----------------------------|--|
|  | <u>31.03.2009</u><br>RM'000 | <u>31.03.2008</u><br>RM'000<br><i>Restated</i> | <u>31.03.2009</u><br>RM'000 | <u>31.03.2008</u><br>RM'000<br><i>Restated</i> |
| Revenue  | <b>68,682</b>               | 160,720  | <b>176,483</b>              | 340,699  |
| Cost of Sales  | <b>(69,752)</b>             | (145,985)                                      | <b>(181,863)</b>            | (327,154)                                      |
| Gross Profit   | <b>(1,070)</b>              | 14,736   | <b>(5,380)</b>              | 13,546   |
| Other operating income   | <b>7,237</b>                | 3,457  | <b>15,905</b>               | 26,872   |
| Distribution expenses  | <b>(1,198)</b>              | (1,504)  | <b>(2,988)</b>              | (4,456)  |
| Administration expenses  | <b>(5,604)</b>              | (8,729)  | <b>(19,372)</b>             | (22,041)                                       |
| Other operating expenses   | <b>(6,690)</b>              | (5,970)  | <b>(7,374)</b>              | (20,398)                                       |
| Operating profit/(loss)  | <b>(7,326)</b>              | 1,989  | <b>(19,209)</b>             | (6,478)  |
| Finance Costs  | <b>(2,089)</b>              | (6,372)  | <b>(9,561)</b>              | (15,957)                                       |
| Share of results of associated companies                                       | <b>613</b>                  | (305)  | <b>21,327</b>               | 14,068   |
| <b>Profit/(Loss) Before Taxation</b>   | <b>(8,802)</b>              | <b>(4,689)</b>                                 | <b>(7,442)</b>              | <b>(8,368)</b>                                 |
| Taxation   | <b>7,058</b>                | 1,979  | <b>8,536</b>                | 1,974  |
| <b>Profit/(Loss) for the period from continuing operations</b>                 | <b>(1,744)</b>              | <b>(2,710)</b>                                 | <b>1,093</b>                | <b>(6,394)</b>                                 |
| <b>Loss for the period from discontinued operations</b>                        | <b>(391)</b>                | <b>(118)</b>                                   | <b>17,346</b>               | <b>(7,776)</b>                                 |
| <b>Profit/(Loss) for the period</b>  | <b>(2,134)</b>              | <b>(2,828)</b>                                 | <b>18,439</b>               | <b>(14,170)</b>                                |
| <b>Attributable to :</b>   |                             |  |                             |  |
| Equity holders of the Parent   | <b>(2,001)</b>              | (3,042)  | <b>17,667</b>               | (10,669)                                       |
| Minority interests   | <b>(133)</b>                | 214  | <b>772</b>                  | (3,501)  |
|  | <b>(2,134)</b>              | <b>(2,828)</b>                                 | <b>18,439</b>               | <b>(14,170)</b>                                |
| <b>Earnings per share attributable to equity holders of the Parent (sen) :</b> |                             |  |                             |  |
| Basic, for profit/(loss) from continuing operations                            | (0.17)                      | (0.31)   | (1.84)                      | (0.30)   |
| Basic, for loss from discontinued operations                                   | (0.04)                      | (0.01)   | 3.63                        | (0.81)   |
| <b>Basic, for profit/(loss) for the period</b>                                 | <b>(0.21)</b>               | <b>(0.32)</b>                                  | <b>1.80</b>                 | <b>(1.11)</b>                                  |
| Diluted, for profit from continuing operations                                 | N/A                         | N/A  | N/A                         | N/A  |
| Diluted, for profit from discontinued operations                               | N/A                         | N/A  | N/A                         | N/A  |
| <b>Diluted, for profit for the period</b>                                      | <b>N/A</b>                  | <b>N/A</b>                                     | <b>N/A</b>                  | <b>N/A</b>                                     |

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**

|  | <b>As at<br/>31.03.2009<br/>RM'000</b> | <b>Audited<br/>As at<br/>31.03.2008<br/>RM'000</b> |
|--|--|--|
| <b>ASSETS</b>  |  |  |
| <b>Non Current Assets</b>  |  |  |
| Property, plant and equipment  | 37,733                                 | 29,108   |
| Prepaid lease payments   | 970                                    | 2,201  |
| Associated companies   | 159,539                                | 165,819  |
| Investments  | 3,893                                  | 4,233  |
| Land held for property development   | 107,024                                | 115,103  |
| Biological assets  | 1,723                                  | -  |
| Long term receivables  | 20,363                                 | 13,832   |
|  | <u>331,246</u>                         | <u>330,296</u>                                     |
| <b>Current Assets</b>  |  |  |
| Property development costs   | 33,075                                 | 40,639   |
| Inventories  | 8,703                                  | 12,286   |
| Trade and other receivables  | 116,591                                | 118,805  |
| Tax recoverable  | 22,029                                 | 16,826   |
| Cash and bank balances   | 28,812                                 | 39,596   |
|  | <u>209,211</u>                         | <u>228,153</u>                                     |
| Non-current assets and assets of disposal group<br>classified as held for sale         | 38,002                                 | 121,269  |
|  | <u>247,212</u>                         | <u>349,422</u>                                     |
| <b>TOTAL ASSETS</b>  | <b><u>578,458</u></b>                  | <b><u>679,718</u></b>                              |
| <b>EQUITY AND LIABILITIES</b>  |  |  |
| <b>Equity</b>  |  |  |
| Share Capital  | 477,341                                | 477,341  |
| Reserves   | (104,354)                              | (122,519)  |
| <b>Equity attributable to equity holders of the Parent</b>                             | <u>372,987</u>                         | <u>354,822</u>                                     |
| Minority Interests   | 2,855                                  | 2,781  |
|  | <u>375,842</u>                         | <u>357,603</u>                                     |
| <b>Non-current liabilities</b>   |  |  |
| Bank borrowings  | 21,280                                 | 0  |
| Hire-purchase creditors  | 1,194                                  | 1,375  |
| Long term payables   | 6,038                                  | 4,987  |
| Retirement benefits  | 630                                    | 591  |
| Deferred tax liabilities   | 1,018                                  | 1,021  |
|  | <u>30,161</u>                          | <u>7,974</u>                                       |
| <b>Current Liabilities</b>   |  |  |
| Trade and other payables   | 118,162                                | 125,538  |
| Short term borrowings  | 45,789                                 | 136,801  |
| Taxation   | 710                                    | 1,066  |
|  | <u>164,661</u>                         | <u>263,404</u>                                     |
| Liabilities directly associated with the disposal group<br>classified as held for sale | 7,795                                  | 50,737   |
| <b>Total liabilities</b>   | <u>202,616</u>                         | <u>322,115</u>                                     |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b><u>578,458</u></b>                  | <b><u>679,718</u></b>                              |
| Net assets per share (RM)  | <u>0.39</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<br>Capital   | Share<br>Premium | Capital<br>Reserve | Exchange<br>Translation<br>Reserve | Accumulated<br>losses | ICULS    | Total          | Minority<br>Interest | Total<br>Equity |
|  | RM'000   | RM'000           | RM'000             | RM'000                             | RM'000                | RM'000   | RM'000         | RM'000               | RM'000          |
| <b>Balance as at 01.04.2007</b>                                    | 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  | 75,909   | -                | -                  | -                                  | -                     | (75,910) | (1)            | -                    | (1)             |
| Issuance of shares on conversion of<br>Zero Coupon ICULS 2003/2010 | -  | -                | -                  | (91)                               | -                     | -        | (91)           | -                    | (91)            |
| Currency translation loss  | -  | -                | -                  | -                                  | (10,670)              | -        | (10,670)       | (3,500)              | (14,170)        |
| Profit/(Loss) for the year   | -  | -                | -                  | (91)                               | (10,670)              | -        | (10,760)       | (3,500)              | (14,260)        |
| Total recognised income and<br>expenses for the period             | -  | -                | -                  | -                                  | -                     | -        | -              | -                    | -               |
| Acquisition of shares from a<br>minority shareholder               | -  | -                | -                  | -                                  | -                     | -        | -              | 120<br>(706)         | 120<br>(706)    |
| <b>Balance as at 31.03.2008</b>                                    | <b>477,340</b>   | <b>142,269</b>   | <b>10,417</b>      | <b>2,636</b>                       | <b>(277,841)</b>      | <b>-</b> | <b>354,821</b> | <b>2,781</b>         | <b>357,602</b>  |
| <b>Balance as at 01.04.2008</b>                                    | 477,340  | 142,269          | 10,417             | 2,636                              | (277,841)             | -        | 354,821        | 2,781                | 357,602         |
| Currency translation gain  | -  | -                | -                  | 498                                | -                     | -        | 498            | -                    | 498             |
| Loss for the period  | -  | -                | -                  | -                                  | 17,667                | -        | 17,667         | 772                  | 18,439          |
| Total recognised income and<br>expenses for the period             | -  | -                | -                  | 498                                | 17,667                | -        | 18,165         | 772                  | 18,937          |
| Dividend   | -  | -                | -                  | -                                  | -                     | -        | -              | (698)                | (698)           |
| <b>Balance as at 31.03.2009</b>                                    | <b>477,340</b>   | <b>142,269</b>   | <b>10,417</b>      | <b>3,134</b>                       | <b>(260,174)</b>      | <b>-</b> | <b>372,986</b> | <b>2,855</b>         | <b>375,841</b>  |

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**

|  | <b>12 months ended</b> |                        |
|--|------------------------|------------------------|
|  | <b>31.03.2009</b>      | <b>31.03.2008</b>      |
|  | <b>RM'000</b>          | <b>RM'000</b>          |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                   |                        |                        |
| (Loss)/Profit before taxation  |                        |                        |
| from continuing operations   | (25,285)               | (5,858)                |
| from discontinued operations   | 34,620                 | (9,787)                |
|  | <u>9,335</u>           | <u>(15,645)</u>        |
| Adjustments for non cash items   | (29,588)               | (3,873)                |
| Operating loss before working capital changes                                | (20,253)               | (19,518)               |
| Decrease/(Increase) in trade and other receivables                           | (9,374)                | (3,500)                |
| Decrease in stocks and other inventories                                     | 2,621                  | 4,262                  |
| Decrease in property development costs                                       | 14,439                 | 134,309                |
| Increase/(decrease) in trade and other payables                              | (1,496)                | (51,012)               |
| Net cash generated from operations   | (14,064)               | 64,541                 |
| Net taxation refund/(paid)   | 2,334                  | 14,723                 |
| Net of interest received and paid  | (8,282)                | (16,810)               |
| Retirement benefits paid   | -                      | (268)                  |
| Net cash inflow from operating activities                                    | <u>(20,012)</u>        | <u>62,186</u>          |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                   |                        |                        |
| Proceeds from disposal of property, plant and equipment and investments      | 6,932                  | 6,604                  |
| Proceeds from disposal of an investment property                             | -                      | 25,500                 |
| Proceeds from Disposal/(Subscription) of shares in subsidiary companies      | 98,435                 | 35                     |
| Purchase of investments, property, plant and equipment and intangible assets | (17,930)               | (13,180)               |
| Fixed deposits pledged and housing development account                       | 2,231                  | (11,366)               |
| Dividends received - quoted and associated companies                         | 5,297                  | 6,382                  |
| Net cash inflow from investing activities                                    | <u>94,965</u>          | <u>13,975</u>          |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                   |                        |                        |
| Net proceeds/(repayments) of borrowings                                      | (52,788)               | (17,458)               |
| Redemption fund received/(paid)  | 67                     | (114)                  |
| Dividends paid to minority shareholders in subsidiary co                     | (698)                  | (706)                  |
| Net cash (outflow)/inflow from financing activities                          | <u>(53,420)</u>        | <u>(18,278)</u>        |
| <b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>                              | 21,534                 | 57,883                 |
| Cash and cash equivalents at beginning of period                             | (18,540)               | (76,423)               |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>                            | <u><b>2,993</b></u>    | <u><b>(18,540)</b></u> |

*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.

(i) **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 quarter ended 31 March 2008***

|              | <b>As previously<br/>Reported<br/>RM'000</b> | <b>Reclassification<br/>to Discontinued<br/>Operations<br/>RM'000</b> | <b>Effects on<br/>adoption of<br/>FRS 118<br/>RM'000</b> | <b>As restated<br/>RM'000</b> |
|--------------|--|---|--|-------------------------------|
| Revenue      | 181,756                                      | (6,144)   | (15,166)   | 160,446                       |
| Cost of sale | 163,310                                      | (6,847)   | (15,166)   | 141,297                       |

***Effects on income statement for the financial year ended 31 March 2008***

|              | <b>As previously<br/>Reported<br/>RM'000</b> | <b>Reclassification<br/>to Discontinued<br/>Operations<br/>RM'000</b> | <b>Effects on<br/>adoption of<br/>FRS 118<br/>RM'000</b> | <b>As restated<br/>RM'000</b> |
|--------------|--|---|--|-------------------------------|
| Revenue      | 425,996                                      | (24,986)  | (60,311)   | 340,699                       |
| Cost of sale | 398,684                                      | (12,267)  | (60,311)   | 326,106                       |

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

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**2. Changes in Significant Accounting Policies (Cont'd)**

- (ii) The Group has during the financial period replanted oil palm trees on the land held for property development and has followed the accounting treatment as follow:

**Biological Assets**

Replanting expenditure incurred on land clearing, upkeep of immature oil palms and other direct costs incurred during the pre-cropping period is capitalised at cost as biological assets and is amortised to income statement on a straight-line basis over the useful lives of the oil palm trees.

**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.

**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 year to date ended 31 March 2009.

**8. Dividend**

No dividend has been recommended by the Directors or paid for the financial year ended 31 March 2009.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

**9. Segmental Information**

Segmental revenue and results for the financial year ended 31 March 2009 were as follows:

|   | <b>Property<br/>RM'000</b> | <b>Engineering &amp;<br/>Infrastructure<br/>RM'000</b> | <b>Travel &amp;<br/>Leisure<br/>RM'000</b> | <b>Others<br/>RM'000</b> | <b>Group<br/>RM'000</b> |
|---|----------------------------|--|--|--------------------------|-------------------------|
| <b>Segment revenue</b>                                  |                            |  |  |                          |                         |
| <b>Continuing operations</b>                            |                            |  |  |                          |                         |
| Revenue   | 58,888                     | 118,901  | -  | 64,663                   | 242,452                 |
| Inter-segment revenue                                   | (8,161)                    | (750)  | -  | (57,058)                 | (65,969)                |
|   | <b>50,727</b>              | <b>118,151</b>   | <b>-</b>                                   | <b>7,605</b>             | <b>176,483</b>          |
| <b>Discontinued operations</b>                          | <b>7</b>                   |  | <b>30,320</b>                              |                          | <b>30,327</b>           |
| <b>Segment Results</b>                                  | <b>7,753</b>               | <b>(20,090)</b>  | <b>-</b>                                   | <b>(7,818)</b>           | (20,155)                |
| Interest income   |                            |  |  |                          | 947                     |
| Operating profit  |                            |  |  |                          | (19,208)                |
| Finance costs   |                            |  |  |                          | (9,561)                 |
| Share of results of associated companies                |                            |  |  |                          | 21,327                  |
| <b>Profit before tax</b>                                |                            |  |  |                          | <b>(7,442)</b>          |
| Taxation  |                            |  |  |                          | 8,536                   |
| <b>Profit for the period from continuing operations</b> |                            |  |  |                          | <b>1,094</b>            |
| <b>Discontinued operations</b>                          |                            |  |  |                          | <b>17,345</b>           |
| <b>Profit for the year</b>                              |                            |  |  |                          | <b>18,439</b>           |

**10. Material Events Subsequent to the Balance Sheet Date**

There were no material events affecting the results of the Group which might have occurred between 31 March 2009 and the date of this report.

**11. Changes in the Composition of the Group**

Other than as disclosed below, there were no other changes in the composition of the Group during the financial year ended 31 March 2009.

The Group had during the preceding quarters completed the disposal of Sevana Holdings Sdn Bhd for cash consideration of RM87.00 million and of Great Effort Berhad (formerly known as AMDB Construction & Engineering Berhad), Semangat Sakti Sdn Bhd (formerly known as AMDB Capital Sdn Bhd) and Luas Semangat Sdn Bhd (formerly known as AMDB International Sdn Bhd) for cash consideration of RM20 for each of the companies. These companies ceased to be subsidiaries of AMDB.

**12. Review of Performance**

The Group registered revenue of RM68.68 million and loss before tax of RM8.80 million for the current quarter ended 31 March 2009.

For the quarter, Property Division registered revenue of RM7.28 million mainly attributable to revenue recognised from the on-going mixed development project at Seberang Prai, Penang. Engineering division achieved RM60.89 million of revenue from transmission and substation businesses and heating, ventilation and air-conditioning businesses.

Travel & Leisure division has been classified as discontinued operation in the current quarter and the revenue was RM6.0 million from the ticketing, tours, restaurants and catering businesses.



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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

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**13. Variation of Results Against Preceding Quarter**

The Group recorded a loss for the period of RM2.14 million for the current quarter ended 31 March 2009 as compared to profit of RM3.60 million in the previous quarter. The loss recorded in current quarter is mainly attributable to provision for losses on contracts and measurement of an associate held for sale at fair value.

**14. Current Year Prospects**

The Group will continue to focus on its core property development and engineering activities and to secure new projects and businesses to improve its financial position. Barring any unforeseen circumstances, the Board is of the opinion that the Group will be profitable for the year ending 31 March 2010.

**15. Profit Forecast**

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

**16. Taxation**

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

|                               | <b>3 months<br/>Ended<br/>31.03.2009<br/>RM'000</b> | <b>12 months<br/>Ended<br/>31.03.2009<br/>RM'000</b> |
|-------------------------------|---|--|
| Current tax expense/(income)  | (7,070)   | (6,291)  |
| Overprovision in prior year   | 0   | (2,250)  |
| Transfer to deferred taxation | 38  | 6  |
|                               | <u>(7,032)</u>                                      | <u>(8,536)</u>                                       |

The effective tax rate for the year-to-date are lower than the statutory tax rate mainly due to utilisation of unabsorbed losses brought forward.

**17. Unquoted Investments and Properties**

The Group had during the preceding quarters 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 year-to-date.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

**18. Quoted Securities**

- a) Particulars of purchase or disposal of quoted securities for the current quarter and financial year-to-date ended 31 March 2009.

|  | <b>3 months<br/>ended<br/>31.03.2009<br/>RM'000</b> | <b>12 months<br/>ended<br/>31.03.2009<br/>RM'000</b> |
|--|---|--|
| Total purchases of quoted investment                 | -   | -  |
| Total sale proceeds from quoted investment           | -   | 380  |
| Total profit/(loss) on disposal of quoted securities | -   | 87   |

- b) Investments in quoted shares as at 31 March 2009 were as follows:-

|   | <b>As at<br/>31.03.2009<br/>RM'000</b> |
|---|--|
| Total investment at cost                      | 5,753                                  |
| Total investment at carrying value/book value | 3,473                                  |
| Total investment at market value              | 2,948                                  |

**19. Status of Corporate Proposals Announced**

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

- (a) On 25 August 2008, the Company announced a Proposed Business Reorganisation which involve Proposed Capital Reconstruction, Proposed Disposals and Proposed Acquisitions which are inter-conditional upon each other for the purpose of eliminating the accumulated losses in the Company and to streamline the group business operations within its core operations as well as to divest its other non-core businesses.

The Proposed Capital Reconstruction will involve Proposed Capital Reduction to eliminate the accumulated losses of the Company and Proposed Consolidation to consolidate the shares back into each one ordinary shares of RM0.50 each.

The Proposed Disposals will involve disposing the entire equity stake of five (5) non-core companies involved in restaurant & catering, travel & tour agency and advertising agency businesses to its immediate holding company, AmcorpGroup Berhad ("Amcorp") for a total cash consideration of RM22.10 million, based on a "willing-buyer willing-seller" basis after taking into account the combined audited net assets. The companies involved are wholly owned subsidiary companies, Restoran Seri Melayu Sdn Bhd, RSM Catering & Management Services Sdn Bhd, Harpers Travel (Malaysia) Sdn Bhd and Harpers Tours (Malaysia) Sdn Bhd and 49% owned associate company, PTM Sdn Bhd.

The Proposed Acquisitions will involve acquiring four (4) companies involved in property and construction related businesses from Amcorp, namely Amcorp Prima Realty Sdn Bhd (100%), HDC-Amcorp JV Sdn Bhd (60%), Regal Genius Sdn Bhd (100%) and Distrepark Sdn Bhd (100%) for RM180.717 million.

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

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**19. Status of Corporate Proposals Announced (Cont'd)**

Other than as disclosed below, there were no other corporate proposals announced but not completed:  
(Cont'd)

The purchase consideration was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the net revaluation surplus by reference to the indicative open market values of the property assets of the four acquiree companies. The proposed settlement is cash and issuance of shares in AMDB at RM0.50 par value.

Following completion of the Proposed Business Reorganisation, Amcorp is proposing to undertake an offer for sale to the other shareholders of AMDB on a rights entitlement basis at an offer price of RM0.50 per Share. The proposed offer price of RM0.50 each is equivalent to the issue price of AMDB Shares to be issued pursuant to the Proposed Acquisitions.

As Amcorp is a substantial shareholder of AMDB with 53.03% equity interest in AMDB, the Proposed Disposals and the Proposed Acquisition are deemed to be related party transaction pursuant to the Listing Requirement.

As of the date of this announcement, the Company has obtained approval from the Ministry of International Trade and Industry ("MITI"), the Securities Commission ("SC"), the Equity Compliance Unit ("ECU") of SC and shareholders of the Company on the Proposed Capital Reduction, Proposed Acquisitions and Proposed Offer For Sale.

The proposals are now subject to:-

- (i) The approval-in-principal from Bursa Securities for the listing of and quotation for the Consideration Shares and Settlement Shares in AMDB to be issued pursuant to the Proposed Acquisitions;
  - (ii) The confirmation of the High Court for the Proposed Capital Reduction pursuant to Section 64 of the Companies Act, 1965; and
- (b) On 27 April 2009, the Company entered into a Conditional Sale and Purchase Agreement ("CSPA") with Detik Jalur Sdn Bhd ("DJSB") to dispose its entire shareholding in Central Spectrum Sdn Bhd ("CSSB"), comprising 1,226,675 ordinary shares of RM1.00 each, representing 23.33% of the issued and paid up capital of CSSB for a total cash consideration of RM16,000,000.

The Proposed Disposal is subject to the approval of the Foreign Investment Committee ("FIC") being obtained by DJSB.

**20. Borrowing and Debt Securities**

Group borrowings and debt securities as at 31 March 2009 were as follows:-

|              | <b>Long Term<br/>Borrowings<br/>RM'000</b> | <b>Short Term<br/>Borrowings<br/>RM'000</b> | <b>Total<br/>RM'000</b> |
|--------------|--|---|-------------------------|
| Secured      |  |   |                         |
| Unsecured    | 21,279                                     | 29,566                                      | 50,845                  |
|              | -  | 16,223                                      | 16,223                  |
| <b>Total</b> | <u>21,279</u>                              | <u>45,789</u>                               | <u>67,068</u>           |

**21. Off Balance Sheet Financial Instruments**

There were no material off balance sheet financial instruments as at the date of this report.

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

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**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 31 March 2009 were as follows:

|  | <b>Approved<br/>and<br/>contracted for<br/>RM'000</b> | <b>Approved<br/>but not<br/>contracted for<br/>RM'000</b> |
|--|---|---|
| Construction of mini-hydro power plant | <u>272</u>  | <u>-</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 RM245,962,690 at 31 March 2009.

**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:

Sejati Pelita Sdn Bhd ("SPSB"), a wholly owned subsidiary of AMDB, purchased a piece of land from Straw Paperboard Industries (M) Sdn Bhd ("SPI") in 1992. Pursuant to the sale and purchase agreement, it was agreed that SPSB would pay a further sum of RM8,060,200 to SPI if SPI could obtain the approval from the relevant authorities for conversion of the said land within a stipulated period. SPSB had advanced RM1,000,000 to SPI as part payment of this said further sum but SPI subsequently failed to obtain the approval within the stipulated period. SPI later entered a private caveat on the said land. SPSB then brought an action against SPI in the Shah Alam High Court under suit no. MT2-24-730-2000 on 9 March 2000 to remove the private caveat and also to claim for the refund of RM1,000,000 advanced to SPI.

The caveat had been withdrawn by SPI on 15 March 2004 and SPSB had applied to court for an injunction to prevent any further caveat to be created by SPI.

SPI has vide its solicitors filed their defence with regards to the monetary claim of RM1,000,000 and also counterclaim of RM8,060,200 on 7 October 2005.

SPSB's solicitors has filed their reply to SPI's defence and counterclaim and the Court will fix a date for Case Management to set down the case for a full trial after SPSB's application for the injunction is disposed off.

SPSB has since disposed off the said land and the Court has requested settlement relating to conjunction by mutual consent. Case Management has been postponed to 15 June 2009.

SPSB's solicitors is of the opinion that SPSB stands a better than even chance to obtain a favourable decision for the return of RM1,000,000 since SPSB has documentary evidence of the payments made to SPI. SPSB's solicitors is also of the opinion that SPI's chances of succeeding in counterclaim is slim.

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

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**25. Significant Related Party Transactions**

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

**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.

|  | <b>3 months<br/>ended<br/>31.03.2009<br/>RM'000</b> | <b>12 months<br/>ended<br/>31.03.2009<br/>RM'000</b> |
|--|---|--|
| Profit for the period from continuing operations attributable to equity holders of the Parent          | (1,610)   | 322  |
| Profit/(loss) for the period from discontinued operations attributable to equity holders of the Parent | (391)   | 17,345   |
|  | <u>(2,001)</u>                                      | <u>17,667</u>  |
| Weighted average number of ordinary shares in issue (^000)   | 954,681   | 954,681  |
| Basic earnings per share (sen)   |   |  |
| - Profit from continuing operations  | (0.17)  | 0.03   |
| - Profit/(loss) from discontinued operations <sup>0</sup>  | (0.04)  | 1.82   |
|  | <u>(0.21)</u>                                       | <u>1.85</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: 26 May 2009