
QUARTERLY REPORT

Summary of Key Financial Information for the financial period ended 30 June 2009

	Individual Quarter		Cumulative Quarter	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
	RM'000	RM'000	RM'000	RM'000
1. Revenue	91,632	44,384	91,632	44,384
2. Profit/(Loss) before tax	5,795	(252)	5,795	(252)
3. Profit/(Loss) for the period	5,388	(880)	5,388	(880)
4. Profit/(Loss) attributable to ordinary equity holders of the parent	4,028	(1,351)	4,028	(1,351)
5. Basic/(Loss) earnings per share (sen)	0.42	(0.14)	0.42	(0.14)
6. Proposed/Declared dividend per share (sen)	-	-	-	-
7. Gross interest income	135	136	135	136
8. Gross interest expense	(2,753)	(3,403)	(2,753)	(3,403)
		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)		0.39		0.39

CONDENSED CONSOLIDATED INCOME STATEMENT

	Individual Quarter		Cumulative Quarter	
	<u>30.06.2009</u> RM'000	<u>30.06.2008</u> RM'000 <i>Restated</i>	<u>30.06.2009</u> RM'000	<u>30.06.2008</u> RM'000 <i>Restated</i>
Revenue	91,632	44,384	91,632	44,384
Cost of sales	(82,338)	(41,862)	(82,338)	(41,862)
Gross profit	9,293	2,522	9,293	2,522
Other operating income	1,439	2,180	1,439	2,180
Distribution expenses	(431)	(685)	(431)	(685)
Administration expenses	(4,942)	(4,188)	(4,942)	(4,188)
Other operating expenses	(1,252)	(501)	(1,252)	(501)
Operating profit/(loss)	4,107	(673)	4,107	(673)
Finance costs	(2,742)	(2,857)	(2,742)	(2,857)
Share of results of associates	4,408	5,595	4,408	5,595
Profit Before Taxation	5,774	2,064	5,774	2,064
Taxation	(407)	(455)	(407)	(455)
Profit for the period from continuing operations	5,367	1,610	5,367	1,610
Profit/(Loss) for the period from discontinued operations	21	(2,490)	21	(2,490)
Profit/(Loss) for the period	5,388	(880)	5,388	(880)
Attributable to :				
Equity holders of the Parent	4,028	(1,351)	4,028	(1,351)
Minority interests	1,360	471	1,360	471
	5,388	(880)	5,388	(880)
Earnings per share attributable to equity holders of the Parent (sen) :				
Basic/Diluted, for profit/(loss) from continuing operations	0.42	0.12	0.42	0.12
Basic/Diluted, for profit/(loss) from discontinued operations	0.00	(0.26)	0.00	(0.26)
Basic/Diluted, for profit/(loss) for the period	0.42	(0.14)	0.42	(0.14)

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 March 2009.

CONDENSED CONSOLIDATED BALANCE SHEET

	As at 30.06.2009 RM'000	Audited As at 31.03.2009 RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	37,043	37,733
Investment in associates	164,492	159,839
Other investments	14,013	3,893
Prepaid lease payments	968	970
Biological assets	2,054	1,723
Land held for property development	107,024	107,024
Long term receivables	25,980	20,363
	<u>351,574</u>	<u>331,546</u>
Current Assets		
Property development costs	18,232	33,075
Inventories	16,611	8,703
Trade and other receivables	143,242	116,591
Tax recoverable	16,416	22,029
Cash and bank balances	65,023	28,948
	<u>259,524</u>	<u>209,346</u>
Non-current assets and assets of disposal group classified as held for sale	35,548	38,023
	<u>295,071</u>	<u>247,369</u>
TOTAL ASSETS	<u>646,646</u>	<u>578,915</u>
EQUITY AND LIABILITIES		
Equity		
Share Capital	477,341	477,341
Reserves	(100,735)	(104,342)
Equity attributable to equity holders of the Parent	<u>376,606</u>	<u>372,998</u>
Minority Interests	4,215	2,855
	<u>380,821</u>	<u>375,854</u>
Non-current liabilities		
Bank borrowings	21,280	21,280
Hire-purchase creditors	909	1,194
Long term payables	3,917	6,038
Retirement benefits	630	630
Deferred tax liabilities	1,018	1,018
	<u>27,754</u>	<u>30,161</u>
Current Liabilities		
Trade and other payables	122,483	118,162
Short term borrowings	109,057	45,924
Taxation	1,427	1,020
	<u>232,968</u>	<u>165,106</u>
Liabilities directly associated with the disposal group classified as held for sale	5,102	7,795
Total liabilities	<u>265,824</u>	<u>203,061</u>
TOTAL EQUITY AND LIABILITIES	<u>646,646</u>	<u>578,915</u>
Net assets per share (RM)	<u>0.39</u>	<u>0.39</u>

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 March 2009.

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 01.04.2008	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
Balance as at 01.04.2009	477,341	142,269	10,417	3,134	(260,163)	-	372,998	2,856	375,854
Currency translation loss	-	-	-	(421)	-	-	(421)	-	(421)
Profit for the period	-	-	-	-	4,028	-	4,028	1,360	5,388
Total recognised income and expenses for the period	-	-	-	(421)	4,028	-	3,607	1,360	4,967
Balance as at 30.06.2009	477,341	142,269	10,417	2,713	(256,134)	-	376,606	4,215	380,821

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2009.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	3 months ended	
	<u>30.06.2009</u>	<u>30.06.2008</u>
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation		
from continuing operations	5,774	2,064
from discontinued operations	21	(2,316)
	<u>5,795</u>	<u>(252)</u>
Adjustments for non cash items	(1,348)	(5,665)
Operating profit/(loss) before working capital changes	4,447	(5,917)
(Increase)/Decrease in trade and other receivables	(29,137)	13,223
(Increase)/Decrease in stocks and other inventories	(7,921)	349
Decrease in property development costs	14,512	13,007
Decrease in land held for property development	-	933
Decrease in trade and other payables	1,565	(5,914)
Net cash (used in)/generated from operations	<u>(16,534)</u>	<u>15,681</u>
Net taxation refunded	5,234	2,361
Net interest received and paid	(2,619)	(3,267)
Net cash (outflow)/inflow from operating activities	<u>(13,919)</u>	<u>14,775</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment and investments	480	3,169
Purchase of investments and property, plant and equipment	(10,307)	(6,626)
Dividends received from quoted investments and associates	17	363
Net cash outflow from investing activities	<u>(9,810)</u>	<u>(3,094)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from borrowings	66,907	-
Repayment of hire purchase creditors	(285)	(369)
Redemption fund received	-	21
Net cash inflow/(outflow) from financing activities	<u>66,622</u>	<u>(348)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	42,893	11,333
Cash and cash equivalents at beginning of period	19,120	2,136
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>62,013</u>	<u>13,468</u>

Note: Included in the cash and cash equivalents at end of period, fixed deposits amounting to RM2,746,000 have been pledged to licensed banks for banking facilities granted to the Group and hence, not available for general use.

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 March 2009.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with the requirements of FRS 134, Interim Financial Reporting issued by the Malaysian Accounting Standard Board and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial report should be read in conjunction with the audited financial statements of the Company for the year ended 31 March 2009.

2. Changes in Significant Accounting Policies

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the annual audited financial statements for the financial year ended 31 March 2009.

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 operations were not significantly affected by any seasonal or cyclical factors.

5. Unusual Items

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

6. Changes in Estimates

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

7. Debt and Equity Securities

Other than as disclosed below, there were no other issuance, repurchase and repayment of debt and equity securities for the financial period to-date.

On 5 August 2009, the Company issued 257,234,352 ordinary shares of RM0.50 each at par to AmcorpGroup Berhad, its immediate holding company, upon completion of the Business Reorganisation as disclosed in note 19 (a). The new ordinary shares issued rank pari passu with the existing shares of the Company.

8. Dividends

No dividend has been recommended by the Directors or paid for the financial period ended 30 June 2009.

9. Segmental Information

Segmental revenue and results for the financial period to-date 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	17,756	73,939	-	8,217	99,412
Inter-segment revenue	(90)	(49)	-	(8,141)	(8,281)
	17,666	73,890	-	76	91,632

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

9. Segmental Information (Cont'd)

	Property RM'000	Engineering & Infrastructure RM'000	Travel & Leisure RM'000	Others RM'000	Group RM'000
Discontinued Operations	-	-	5,542	-	5,542
Segment Results	5,985	1,498	-	(3,502)	3,982
Interest income					135
Unallocated expenses					(9)
Operating profit					4,107
Finance costs					(2,742)
Share of results of associates	139	3,608	256	405	4,408
Profit before tax					5,774
Taxation					(407)
Profit for the period from continuing operations					5,367
Profit for the period from discontinued operations					21
Profit for the period					5,388

10. Material Events Subsequent to the Balance Sheet Date

As at the date of this announcement, there were no material events subsequent to the balance sheet date that affect the results of the Group for the financial period to-date.

11. Changes in the Composition of the Group

There were no changes in the composition of the Group during the financial period to-date.

12. Review of Performance

The Group registered revenue of RM97.17 million and profit before tax of RM5.80 million for the current quarter ended 30 June 2009.

For the quarter, the Property Division recorded revenue of RM17.67 million and a profit before finance cost of RM6.00 million mainly from its on-going mixed development project at Seberang Prai, Penang and disposal of a piece of land in Seremban, Negeri Sembilan. Engineering division achieved revenue of RM73.89 million and profit before finance costs of RM1.50 million from transmission and substation businesses and heating, ventilation and air-conditioning businesses.

Travel & Leisure division achieved revenue of RM5.54 million from the ticketing, tours, restaurants and catering businesses. This division's results have been represented as discontinued operation in accordance with the corporate proposals announced and approved as mentioned in note 19 (a).

The favourable results as compared to the corresponding period in the previous year was due to the non-consolidation of Seban Group's results arising from its disposal in September 2008 as well as gain from Property Division's land disposal in the current quarter.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

13. Material Change in Results for Current Quarter Compared with Preceding Quarter

The Group recorded a profit before tax of RM5.80 million for the current quarter ended 30 June 2009 as compared to loss before tax of RM9.16 million in the preceding quarter. This was mainly attributable to provision for losses on contracts and impairment resulting from measurement of an associate held for sale at fair value in the preceding quarter.

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's operations will be profitable for the year ending 31 March 2010.

15. Profit Forecast

There were no profit forecast or profit guarantee made by the Group.

16. Taxation

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

	3 months Ended 30.06.2009 RM'000
Current taxation	309
Under provision in prior year	98
	<u>407</u>

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

17. Unquoted Investments and/or Properties

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

18. Quoted Securities

- a) There was no purchase or disposal of quoted securities for current quarter and financial period to-date.
- b) Investments in quoted shares as at 30 June 2009 were as follows:-

	As at 30.06.2009 RM'000
Total investment at cost	<u>5,819</u>
Total investment at carrying value/book value	<u>3,540</u>
Total investment at market value	<u>4,283</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:

- (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.

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.

The Proposed Business Reorganisation has been completed on 5 August 2009 with the issuance of 257,234,352 new ordinary shares and net cash settlement of RM30 million.

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.

- (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 (M) 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 disposal is pending completion.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

20. Group Borrowings and Debt Securities

Group borrowings and debt securities as at 30 June 2009 were as follows:-

	Long Term Borrowings RM'000	Short Term Borrowings RM'000	Total RM'000
Secured	21,280	31,480	52,760
Unsecured	-	77,577	77,577
Total	<u>21,280</u>	<u>109,057</u>	<u>130,337</u>

21. Off Balance Sheet Financial Instruments

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

22. Capital Commitments

Other than as 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 2009 were as follows:

	Approved and contracted for RM'000	Approved but not contracted for RM'000
Construction of mini-hydro power plant	<u>678</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 2009:

The total of letter of credit, other bank guarantees and performance bonds has reduced from RM230,277,204 at 31 March 2009 to RM197,882,088 at 30 June 2009.

24. Changes in Material Litigation

There were no changes to pending material litigation since the date of the last annual balance sheet as at 31 March 2009.

25. Significant Related Party Transactions

There were no significant related party transactions for the financial period to-date.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

26. Earnings Per Share

Basic and diluted

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

	3 months Ended 30.06.2009 RM'000
Profit for the period from continuing operations attributable to equity holders of the Parent	4,007
Profit for the period from discontinued operations attributable to equity holders of the Parent	21
	<hr/> 4,028 <hr/>
Weighted average number of ordinary shares in issue ('000)	954,681
Basic and diluted earnings per share (sen)	
- Profit from continuing operations	0.42
- Profit from discontinued operations	0.00
	<hr/> 0.42 <hr/>

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

Company Secretary
Date: 7 August 2009