

QUARTERLY REPORT

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

	Individual Quarter	Individual Quarter	Cumulative Quarter	Cumulative Quarter
	<u>30.09.2009</u>	<u>30.09.2008</u>	<u>30.09.2009</u>	<u>30.09.2008</u>
	RM'000	RM'000	RM'000	RM'000
1. Revenue	54,729	42,317	146,361	86,701
2. Profit before tax	9,382	19,316	15,177	19,065
3. Profit for the period	8,723	17,858	14,111	16,977
4. Profit attributable to ordinary equity holders of the parent	8,391	17,514	12,419	16,162
5. Basic earnings per share (sen)	1.20	1.84	1.49	1.68
6. Proposed/Declared dividend per share (sen)	-	-	-	-
7. Gross interest income	105	398	240	534
8. Gross interest expense	(3,343)	(1,686)	(6,096)	(4,543)
		As at end of		As at preceding
		Current		Financial
		Quarter		Period End
9. Net assets per share attributable to ordinary equity holders of the parent (RM)		0.89		0.39

CONDENSED CONSOLIDATED INCOME STATEMENT

	Individual Quarter		Cumulative Quarter	
	<u>30.09.2009</u> RM'000	<u>30.09.2008</u> RM'000 <i>Restated</i>	<u>30.09.2009</u> RM'000	<u>30.09.2008</u> RM'000 <i>Restated</i>
Revenue	54,729	42,317	146,361	86,701
Cost of sales	(49,438)	(49,597)	(131,776)	(91,459)
Gross profit	5,291	(7,281)	14,585	(4,758)
Other operating income	5,722	5,639	7,161	7,819
Distribution expenses	(192)	(678)	(622)	(1,364)
Administration expenses	(4,368)	(4,002)	(9,310)	(8,190)
Other operating expenses	(3,118)	(446)	(4,370)	(948)
Operating profit/(loss)	3,336	(6,768)	7,443	(7,441)
Finance costs	(3,341)	(1,654)	(6,083)	(4,512)
Share of results of associates	5,582	8,858	9,990	14,453
Profit Before Taxation	5,577	435	11,351	2,500
Taxation	(658)	(1,328)	(1,065)	(1,782)
Profit/(Loss) for the period from continuing operations	4,918	(891)	10,285	718
Profit for the period from discontinued operations	3,805	18,749	3,826	16,259
Profit for the period	8,723	17,858	14,111	16,977
Attributable to :				
Equity holders of the Parent	8,391	17,514	12,419	16,162
Minority interests	333	344	1,692	815
	8,723	17,858	14,111	16,977
Earnings per share attributable to equity holders of the Parent (sen) :				
Basic/Diluted, for profit/(loss) from continuing operations	0.66	(0.13)	1.04	(0.02)
Basic/Diluted, for profit from discontinued operations	0.54	1.97	0.45	1.70
Basic/Diluted, for profit for the period	1.20	1.84	1.49	1.68

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 30.09.2009 RM'000	Audited As at 31.03.2009 RM'000
ASSETS		
<u>Non Current Assets</u>		
Property, plant and equipment	35,121	37,733
Investment in associates	143,651	159,839
Other investments	14,113	3,893
Prepaid lease payments	2,181	970
Biological assets	2,448	1,723
Land held for property development	110,372	107,024
Long term receivables	29,792	20,363
Deferred tax assets	267	-
	<u>337,945</u>	<u>331,546</u>
<u>Current Assets</u>		
Property development costs	224,091	33,075
Inventories	16,305	8,703
Trade and other receivables	150,141	116,591
Tax recoverable	9,485	22,029
Cash and bank balances	55,549	28,948
	<u>455,571</u>	<u>209,346</u>
Non-current assets and assets of disposal group classified as held for sale	30,536	38,023
	<u>486,107</u>	<u>247,369</u>
TOTAL ASSETS	<u>824,052</u>	<u>578,915</u>
EQUITY AND LIABILITIES		
<u>Equity</u>		
Share Capital	287,731	477,341
Reserves	225,423	(104,342)
Equity attributable to equity holders of the Parent	<u>513,154</u>	<u>372,998</u>
Minority Interests	18,543	2,855
	<u>531,697</u>	<u>375,854</u>
<u>Non-current liabilities</u>		
Bank borrowings	21,280	21,280
Hire-purchase creditors	332	1,194
Long term payables	9,570	6,038
Retirement benefits	630	630
Deferred tax liabilities	1,018	1,018
	<u>32,830</u>	<u>30,161</u>
<u>Current Liabilities</u>		
Trade and other payables	104,683	118,162
Short term borrowings	152,978	45,924
Taxation	1,864	1,020
	<u>259,525</u>	<u>165,106</u>
Liabilities directly associated with the disposal group classified as held for sale	-	7,795
Total liabilities	<u>292</u>	<u>203,061</u>
TOTAL EQUITY AND LIABILITIES	<u>824,052</u>	<u>578,915</u>
Net assets per share (RM)	<u>0.89</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	Retained Earnings/ Accumulated Losses	TOTAL	Minority Interest	Total Equity
	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	-	-	-	(290)	-	(290)	-	(290)
Profit for the period	-	-	-	-	16,162	16,162	815	16,977
Total recognised income and expenses for the period	-	-	-	(290)	16,162	15,872	815	16,687
Balance as at 30.09.2008	477,341	142,269	10,417	2,346	(261,680)	370,694	3,597	374,290
Balance as at 01.04.2009	477,341	142,269	10,417	3,134	(260,162)	372,998	2,855	375,854
Share consolidation	(318,227)	(38,322)	-	-	356,549	-	-	-
Issuance of shares	128,617	(128)	-	-	-	128,489	-	128,489
Acquisition of subsidiaries	-	-	-	-	-	-	13,995	13,995
Currency translation loss	-	-	-	(753)	-	(753)	-	(753)
Profit for the period	-	-	-	-	12,419	12,419	1,692	14,111
Total recognised income and expenses for the period	-	-	-	(753)	12,419	11,666	1,692	13,358
Balance as at 30.09.2009	287,731	103,819	10,417	2,381	108,806	513,154	18,543	531,697

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

	6 months ended	
	<u>30.09.2009</u>	<u>30.09.2008</u>
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation		
from continuing operations	11,351	2,500
from discontinued operations	3,826	16,565
	<u>15,177</u>	<u>19,065</u>
Adjustments for non cash items	(9,656)	(26,061)
Operating profit/(loss) before working capital changes	5,521	(6,996)
(Increase)/Decrease in trade and other receivables	(39,088)	31,723
Increase in stocks and other inventories	(5,147)	(1,719)
Decrease in property development costs	20,121	13,139
Decrease in land held for property development	-	1,037
Decrease in trade and other payables	(55,349)	(34,188)
Net cash (used in)/generated from operations	<u>(73,942)</u>	<u>2,996</u>
Net taxation refunded	11,845	3,008
Net interest received and paid	(5,856)	(4,009)
Net cash (outflow)/inflow from operating activities	<u>(67,953)</u>	<u>1,995</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment and investments	715	5,621
Proceeds from disposal of associates	16,000	-
Disposal of subsidiary companies net of cash and cash equivalents	-	98,108
Purchase of subsidiary companies net of cash and cash equivalents	(17,596)	-
Purchase of investments and property, plant and equipment	(11,292)	(6,048)
Dividends received from quoted investments and associates	3,159	363
Net cash (outflow)/inflow from investing activities	<u>(9,014)</u>	<u>98,044</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds/(Repayments) of borrowings	81,665	(76,430)
Repayment of hire purchase creditors	(1,337)	(1,078)
Share issue expenses	(128)	-
Redemption fund received	-	67
Net cash inflow/(outflow) from financing activities	<u>80,200</u>	<u>(77,441)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	3,233	22,598
Cash and cash equivalents at beginning of period	19,120	2,136
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>22,353</u>	<u>24,734</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD CONSISTS OF:		
Deposits, Cash and bank balances	55,549	30,593
Bank overdraft	(33,196)	(5,859)
	<u>22,353</u>	<u>24,734</u>

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

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 September 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	36,044	111,503	-	16,360	163,907
Inter-segment revenue	(1,224)	(69)	-	(16,253)	(17,546)
	34,820	111,434	-	107	146,361

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	-	-	7,656	-	7,656
Segment Results	8,576	218	-	(1,582)	7,212
Interest income					240
Unallocated expenses					(9)
Operating profit					7,443
Finance costs					(6,083)
Share of results of associates	708	8,358	810	114	9,990
Profit before tax					11,350
Taxation					(1,065)
Profit for the period from continuing operations					10,285
Profit for the period from discontinued operations					3,826
Profit for the period					14,111

10. Material Events Subsequent to the Balance Sheet Date

As at the date of this report, 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

Other than as disclosed below, there were no changes in the composition of the Group during the financial period to-date.

- (i) On 5 August 2009, the Proposed Disposals and Proposed Acquisitions announced in note 19(a), had been completed. With that, AMDB had disposed off four (4) wholly owned subsidiaries, namely Restoran Seri Melayu Sdn Bhd, RSM Catering & Management Services Sdn Bhd, Harpers Travels (Malaysia) Sdn Bhd and Harpers Tours (Malaysia) Sdn Bhd and a 49% owned associate, PTM Sdn Bhd. On the same date, AMDB had acquired 100% equity interest in three (3) companies, namely Amcorp Prima Realty Sdn Bhd, Regal Genius Sdn Bhd and Distrepark Sdn Bhd and 60% owned subsidiary, HDC-Amcorp JV Sdn Bhd.
- (ii) On 23 September 2009, Walleng Enterprise Sdn Bhd ("Walleng"), a wholly owned subsidiary of AMDB, had subscribed for 60 ordinary shares of GBP1.00 each in Westlink Global Investment Limited ("WLG"), representing 60% of the issued and paid-up capital of WLG, at par for cash.

With the subscription, WLG is now an indirect subsidiary of AMDB Berhad ("AMDB"). WLG was incorporated on 6 July 2009 in British Virgin Islands ("BVI") under the BVI Business Companies Act, 2004 with principal activity as property investment.

WLG has entered into a sale and purchase agreement ("SPA") with LS Victoria Properties Limited to purchase a property located in London, United Kingdom (the "Property") for a purchase consideration of GBP50,500,000 (approximately RM277,750,000). The Property comprise of two (2) freehold office buildings located at 40 and 50 Eastbourne Terrace, London.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

12. Review of Performance

The Group registered revenue of RM54.73 million and profit for the period of RM9.38 million for the current quarter ended 30 September 2009.

The property division recorded a profit before tax of RM2.5m mainly from its mixed development project in Seberang Perai, Penang while the engineering and infrastructure division recorded a loss before tax of RM3.19m arising from additional accrual of project cost and expenses.

During the quarter, the Group recorded a gain from the completion of its business reorganisation of RM8.28m including RM3.81m from discontinued operations.

The previous corresponding period's profit from discontinued operations of RM18.75m was also due to a gain on disposal of a subsidiary group.

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

The Group recorded a profit before tax of RM9.38 million for the current quarter ended 30 September 2009 as compared to RM5.80 million in the preceding quarter. This was mainly attributable to the completion of its Business Reorganisation and the resulting gain on disposal of subsidiaries and an associate during the quarter.

14. Current Year Prospects

The Group will continue to focus on its property and engineering and infrastructure division 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 profits 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 30.09.2009 RM'000	6 months Ended 30.06.2009 RM'000
Current taxation	732	1,041
(Over) / Under provision in prior year	(74)	24
	<u>658</u>	<u>1,065</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 and non taxable income arising from gain on disposal of subsidiaries and associates.

17. Unquoted Investments and/or Properties

There was no 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 period-to-date ended 30 September 2009.

	3 months ended 30.9.2009 RM'000	6 months ended 30.9.2009 RM'000
Total purchases of quoted investment	-	-
Total sale proceeds from quoted investment	112	112
Total profit on disposal of quoted securities	14	14

- b) Investments in quoted shares as at 30 September 2009 were as follows:-

	As at 30.09.2009 RM'000
Total investment at cost	5,641
Total investment at carrying value/book value	3,442
Total investment at market value	4,909

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 involved Proposed Capital Reconstruction, Proposed Disposals and Proposed Acquisitions which are inter-conditional upon each other.

The Proposed Capital Reconstruction involved 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 involved 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 involved acquiring four (4) companies with principal activities 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 fair value 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 was cash and issuance of shares in AMDB

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at RM0.50 par value.

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

The Proposed Offer For Sale by Amcorp to the other shareholders of AMDB Berhad ("AMDB") on a rights entitlement basis at an offer price of RM0.50 per share was completed on 18 September 2009.

- (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 was completed on 2 October 2009.

- (c) On 23 September 2009, AMDB Technics Sdn Bhd ("Technics"), a wholly owned subsidiary of AMDB, had entered into a Sale and Purchase Agreement with SGB-SMIT International GmbH ("SGB") to dispose 15,190,000 ordinary shares ("Sale Shares") of RM1.00 each in AM SGB Sdn Bhd ("AMSGB"), representing 35% of equity interest of AMSGB for a total cash consideration of RM31,250,000. (Herein referred as the Proposed Disposal)

The Proposed Disposal is subject to shareholders' approval at an extraordinary general meeting to be convened.

20. Group Borrowings and Debt Securities

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

	Long Term Borrowings RM'000	Short Term Borrowings RM'000	Total RM'000
Secured	21,280	37,903	59,183
Unsecured	-	114,572	114,572
Total	21,280	152,475	173,755

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 in this report, there were no other material capital commitments that have not been provided for in this interim financial report.

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 RM197,882,088 at 30 June 2009 to RM113,786,795 at 30 September 2009.

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24. Changes in Material Litigation

Other than as disclosed below, there were no changes to pending material litigation since the date of the last annual balance sheet as at 31 March 2009.

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 was re-fixed to 16 December 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 are also of the opinion that SPI's chances of succeeding in the counterclaim are slim.

25. Significant Related Party Transactions

Other than as disclosed in note 19(a), there were no significant related party transactions for the financial period to-date.

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 30.09.2009 RM'000	6 months Ended 30.09.2009 RM'000
Profit for the period from continuing operations attributable to equity holders of the Parent	4,586	8,593
Profit for the period from discontinued operations attributable to equity holders of the Parent	3,805	3,826
	<u>8,391</u>	<u>12,419</u>

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	3 months Ended 30.09.2009 RM'000	6 months Ended 30.09.2009 RM'000
Weighted average number of ordinary shares in issue ('000)	701,721	829,591
Basic and diluted earnings per share (sen)		
- Profit from continuing operations	0.66	1.04
- Profit from discontinued operations	0.54	0.45
	<u>1.20</u>	<u>1.49</u>

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

Company Secretary
Date: 9 November 2009