

QUARTERLY REPORT

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

	Individual Quarter	Individual Quarter	Cumulative Quarter	Cumulative Quarter
	<u>31.12.2009</u>	<u>31.12.2008</u>	<u>31.12.2009</u>	<u>31.12.2008</u>
	RM'000	RM'000	RM'000	RM'000
1. Revenue	44,141	21,100	190,502	107,801
2. Profit before tax	13,551	288	28,728	19,353
3. Profit for the period	12,291	3,596	26,402	20,573
4. Profit attributable to ordinary equity holders of the parent	12,290	17,514	24,709	19,667
5. Basic earnings per share (sen)	2.14	1.84	3.28	2.07
6. Proposed/Declared dividend per share (sen)	-	-	-	-
7. Gross interest income	135	136	240	534
8. Gross interest expense	(5,555)	(2,959)	(11,638)	(7,471)
		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)		0.91		0.39

CONDENSED CONSOLIDATED INCOME STATEMENT

	Individual Quarter		Cumulative Quarter	
	<u>31.12.2009</u> RM'000	<u>31.12.2008</u> RM'000 <i>Restated</i>	<u>31.12.2009</u> RM'000	<u>31.12.2008</u> RM'000 <i>Restated</i>
Revenue	44,141	21,100	190,502	107,801
Cost of sales	(35,014)	(20,652)	(166,790)	(112,111)
Gross profit	9,127	447	23,712	(4,310)
Other operating income	15,376	848	22,537	8,667
Distribution expenses	(452)	(425)	(1,074)	(1,789)
Administration expenses	(9,022)	(5,203)	(18,332)	(13,568)
Other operating expenses	(1,361)	(111)	(5,731)	(884)
Operating profit/(loss)	13,668	(4,445)	21,112	(11,885)
Finance costs	(5,555)	(2,959)	(11,638)	(7,471)
Share of results of associates	5,438	6,261	15,428	20,714
Profit Before Taxation	13,551	(1,143)	24,902	1,358
Taxation	(1,260)	3,260	(2,325)	1,478
Profit/(Loss) for the period from continuing operations	12,291	2,118	22,577	2,836
Profit for the period from discontinued operations	0	1,478	3,825	17,737
Profit for the period	12,291	3,596	26,402	20,573
Attributable to :				
Equity holders of the Parent	12,290	17,514	24,709	19,667
Minority interests	1	344	1,693	906
	12,291	17,858	26,402	20,573
Earnings per share attributable to equity holders of the Parent (sen) :				
Basic/Diluted, for profit/(loss) from continuing operations	2.14	1.68	2.78	0.21
Basic/Diluted, for profit from discontinued operations	0.00	0.16	0.50	1.86
Basic/Diluted, for profit for the period	2.14	1.84	3.28	2.07

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 31.12.2009 RM'000	Audited As at 31.03.2009 RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	37,285	37,733
Investment in associates	150,245	159,839
Other investments	14,039	3,893
Investment properties	293,155	0
Prepaid lease payments	122	970
Biological assets	2,589	1,723
Land held for property development	107,022	107,024
Long term receivables	26,827	20,363
Deferred tax assets	267	-
	<u>631,553</u>	<u>331,546</u>
Current Assets		
Property development costs	202,694	33,075
Inventories	28,949	8,703
Trade and other receivables	109,685	116,591
Tax recoverable	8,485	22,029
Cash and bank balances	48,224	28,948
	<u>398,035</u>	<u>209,346</u>
Non-current assets and assets of disposal group classified as held for sale	9,000	38,023
	<u>407,035</u>	<u>247,369</u>
TOTAL ASSETS	<u>1,038,588</u>	<u>578,915</u>
EQUITY AND LIABILITIES		
Equity		
Share Capital	287,731	477,341
Reserves	237,043	(104,342)
Equity attributable to equity holders of the Parent	<u>524,774</u>	<u>372,998</u>
Minority Interests	17,015	2,855
	<u>541,789</u>	<u>375,854</u>
Non-current liabilities		
Long term payables	55,803	6,038
Bank borrowings	200,896	21,280
Hire-purchase creditors	289	1,194
Retirement benefits	630	630
Deferred tax liabilities	1,074	1,018
	<u>258,692</u>	<u>30,161</u>
Current Liabilities		
Trade and other payables	102,404	118,162
Short term borrowings	134,080	45,924
Taxation	1,623	1,020
	<u>238,107</u>	<u>165,106</u>
Liabilities directly associated with the disposal group classified as held for sale	-	7,795
Total liabilities	<u>496,799</u>	<u>203,061</u>
TOTAL EQUITY AND LIABILITIES	<u>1,038,588</u>	<u>578,915</u>
Net assets per share (RM)	<u>0.91</u>	<u>0.39</u>

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	-	-	-	-	19,668	19,668	906	20,573
Total recognised income and expenses for the period	-	-	-	(290)	19,668	19,378	906	20,283
Balance as at 31.12.2008	477,341	142,269	10,417	2,346	(258,173)	374,199	3,687	377,885
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	(105)	-	-	-	128,512	-	128,512
Acquisition of subsidiaries	-	-	-	-	-	-	13,995	13,995
Acquisition of minority interests	-	-	-	-	-	-	(1,250)	(1,250)
Dividend paid to minority shareholders	-	-	-	-	-	-	(279)	(279)
Currency translation loss	-	-	-	(1,446)	-	(1,446)	-	(1,446)
Profit for the period	-	-	-	-	24,709	24,709	1,693	26,402
Total recognised income and expenses for the period	-	-	-	(1,446)	24,709	23,263	1,693	24,956
Balance as at 31.12.2009	287,731	103,842	10,417	1,688	121,096	524,774	17,014	541,789

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

	9 months ended	
	<u>31.12.2009</u>	<u>31.12.2008</u>
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation		
from continuing operations	24,902	23,211
from discontinued operations	3,826	(3,858)
	<u>28,728</u>	<u>19,353</u>
Adjustments for non cash items	(18,549)	(33,336)
Operating profit/(loss) before working capital changes	10,179	(13,983)
(Increase)/Decrease in trade and other receivables	326	29,355
Increase in stocks and other inventories	(17,791)	2,532
Decrease in property development costs	44,726	13,365
Decrease in trade and other payables	(7,337)	(22,495)
Net cash (used in)/generated from operations	<u>30,103</u>	<u>8,774</u>
Net taxation refunded	11,342	2,411
Net interest received and paid	(11,340)	(6,740)
Net cash (outflow)/inflow from operating activities	<u>30,105</u>	<u>4,445</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment and investments	646	5,639
Proceeds from disposal of associates	47,250	-
Disposal of subsidiary companies net of cash and cash equivalents	-	98,435
Purchase of subsidiary companies net of cash and cash equivalents	(17,596)	-
Purchase of minority interests in a subsidiary company	(1,440)	-
Purchase of investments and property, plant and equipment	(310,984)	(16,101)
Dividends received from quoted investments and associates	3,163	5,055
Net cash (outflow)/inflow from investing activities	<u>(278,961)</u>	<u>93,028</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds/(Repayments) of borrowings	264,305	(44,697)
Repayment of hire purchase creditors	(1,419)	(1,078)
Share issue expenses	(128)	-
Dividends paid to minority shareholders in subsidiary co	(267)	-
Redemption fund received	-	67
Net cash inflow/(outflow) from financing activities	<u>262,491</u>	<u>(45,708)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	13,635	51,765
Cash and cash equivalents at beginning of period	19,120	2,136
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>32,755</u>	<u>53,901</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD CONSISTS OF:		
Deposits, Cash and bank balances	48,224	67,635
Bank overdraft	(15,469)	(13,734)
	<u>32,755</u>	<u>53,901</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 ("AmCorp"), its immediate holding company, for the disposal and purchase of companies as disclosed in note 11(i). The new ordinary shares issued rank pari passu with the existing shares of the Company. There were no changes in equity securities in current quarter.

8. Dividends

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

9. Segmental Information

Segmental revenue and results for the financial period to-date were as follows:

	Property Investment & Development RM'000	Engineering & Infrastructure RM'000	Travel & Leisure RM'000	Others RM'000	Group RM'000
Segment revenue					
Continuing operations					
Revenue	64,257	128,053	-	24,458	216,768
Inter-segment revenue	(1,366)	(551)	-	(24,349)	(26,266)
	62,891	127,502	-	109	190,502

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

9. Segmental Information (Cont'd)

	Property Investment & Development RM'000	Engineering & Infrastructure RM'000	Travel & Leisure RM'000	Others RM'000	Group RM'000
Discontinued Operations	-	-	7,656	-	7,656
Segment Results	14,360	(379)	-	6,828	20,809
Interest income					312
Unallocated expenses					(9)
Operating profit					21,112
Finance costs					(11,638)
Share of results of associates	2,183	10,576	2,609	60	15,428
Profit before tax					24,902
Taxation					(2,325)
Profit for the period from continuing operations					22,577
Profit for the period from discontinued operations					3,825
Profit for the period					26,402

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, 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 to AmCorp. On the same date, AMDB had acquired from AmCorp 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.

WLG had entered into a sale and purchase agreement with LS Victoria Properties Limited to purchase a property located in London (the "Property") for a purchase consideration of GBP50,500,000. The Property comprise of two (2) freehold office buildings located at 40 and 50 Eastbourne Terrace, London. The purchase was completed on 19 October 2009.
- (iii) On 8 October 2009, AMDB entered into a Sale and Purchase Agreement with Drard Holdings Sdn Bhd to acquire additional 3,600,000 ordinary shares of RM1.00 each in Mawar Delima (M) Sdn Bhd ("MWSB"), representing 40% equity interest for a total cash consideration of RM1,440,000. The acquisition was completed on the even date and MWSB is now a wholly owned subsidiary of AMDB.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

12. Review of Performance

For the quarter, the Group registered revenue of RM28.07 million from property investment and development division and RM16.07 million from engineering and infrastructure division.

Profit before tax for the quarter of RM13.55 million was mainly contributed from mixed development projects in Seberang Prai, Penang and Shah Alam, Selangor, property rental income from London and gain on disposal of an associate of RM9.71 million.

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

The Group recorded a profit before tax of RM13.55 million for the current quarter ended 31 December 2009 as compared to RM9.38 million in the preceding quarter. This was mainly attributable to the completion of the proposed disposal of an associate which resulted in a gain of RM9.71 million, higher property sales and commencement of rental income from London properties 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 31.12.2009 RM'000	9 months Ended 31.12.2009 RM'000
Current taxation	368	1,409
Under provision in prior year	892	916
	<u>1,260</u>	<u>2,325</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 period-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 31 December 2009.

	3 months Ended 31.12.2009 RM'000	9 months Ended 31.12.2009 RM'000
Total purchases of quoted investment	-	-
Total sale proceeds from quoted investment	-	112
Total profit on disposal of quoted securities	-	14

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

	As at 31.12.2009 RM'000
Total investment at cost	5,641
Total investment at carrying value/book value	3,442
Total investment at market value	3,998

19. Status of Corporate Proposals Announced

On 23 September 2009, AMDB Technics Sdn Bhd ("Technics"), a wholly owned subsidiary of AMDB, 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, representing 35% equity interest for a total cash consideration of RM31,250,000. The disposal was completed on 16 December 2009.

There were no other corporate proposals announced but not completed at period end.

20. Group Borrowings and Debt Securities

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

	Long Term Borrowings RM'000	Short Term Borrowings RM'000	Total RM'000
Secured	200,896	41,757	242,653
Unsecured	-	92,323	92,323
Total	200,896	134,080	334,976

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

23. Changes in Contingent Liabilities and Contingent Assets

The total of letter of credit, other bank guarantees and performance bonds has increased from RM113,786,795 at 30 September 2009 to RM125,391,283 at 31 December 2009.

Other than disclosed above, there were no other changes in contingent liabilities or contingent assets since the last financial year ended 31 March 2009.

24. Changes in Material Litigation

The dispute between Sejati Pelita Sdn Bhd, a wholly owned subsidiary of AMDB and Straw Paperboard Industries (M) Sdn Bhd ("SPI") in relation to advances of RM1.00 million made to SPI has been fixed for case management on 11 February 2010.

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

25. Significant Related Party Transactions

Other than as disclosed in note 11(i), 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 31.12.2009 RM'000	9 months Ended 31.12.2009 RM'000
Profit for the period from continuing operations attributable to equity holders of the Parent	12,291	20,884
Profit for the period from discontinued operations attributable to equity holders of the Parent	-	3,825
	<u>12,291</u>	<u>24,709</u>
Weighted average number of ordinary shares in issue ('000)	575,461	751,527
Basic and diluted earnings per share (sen)		
- Profit from continuing operations	2.14	2.78
- Profit from discontinued operations	-	0.50
	<u>2.14</u>	<u>3.28</u>

BY ORDER OF THE BOARD
JOHNSON YAP CHOON SENG
Company Secretary
Date: 9 February 2010