

**QUARTERLY REPORT**

**Summary of Key Financial Information for the financial period ended 31 March 2010**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b><u>31.03.2010</u></b> RM'000	<b><u>31.03.2009</u></b> RM'000	<b><u>31.03.2010</u></b> RM'000	<b><u>31.03.2009</u></b> RM'000
1. Revenue	<b>50,200</b>	<b>68,694</b>	<b>240,701</b>	<b>176,495</b>
2. Profit before tax	<b>(5,564)</b>	<b>(8,791)</b>	<b>23,163</b>	<b>10,190</b>
3. Profit for the period	<b>9,781</b>	<b>(2,123)</b>	<b>36,182</b>	<b>18,450</b>
4. Profit attributable to ordinary equity holders of the parent	<b>8,574</b>	<b>17,514</b>	<b>33,283</b>	<b>17,677</b>
5. Basic earnings per share (sen)	<b>1.50</b>	<b>1.85</b>	<b>4.73</b>	<b>1.86</b>
6. Proposed/Declared dividend per share (sen)	-	-	-	-
7. Gross interest income	<b>135</b>	<b>136</b>	<b>1,243</b>	<b>534</b>
8. Gross interest expense	<b>(4,844)</b>	<b>(2,090)</b>	<b>(16,481)</b>	<b>(9,561)</b>
9. Net assets per share attributable to ordinary equity holders of the parent (RM)		<b>0.91</b>		<b>0.39</b>

**As at end of  
Current  
Quarter**

**As at preceding  
Financial  
Period End**

**CONDENSED CONSOLIDATED INCOME STATEMENT**

	Individual Quarter		Cumulative Quarter	
	<u>31.03.2010</u> RM'000	<u>31.03.2009</u> RM'000 <i>Restated</i>	<u>31.03.2010</u> RM'000	<u>31.03.2009</u> RM'000 <i>Restated</i>
Revenue	50,200	68,694	240,701	176,495
Cost of sales	(37,627)	(69,752)	(204,417)	(181,863)
Gross profit	12,572	(1,059)	36,284	(5,368)
Other operating income	1,102	7,267	25,984	15,934
Distribution expenses	(968)	(1,199)	(2,042)	(2,988)
Administration expenses	(9,175)	(5,833)	(29,852)	(19,401)
Other operating expenses	(3,467)	(6,490)	(9,397)	(7,374)
Operating profit/(loss)	63	(7,314)	20,977	(19,198)
Finance costs	(4,844)	(2,090)	(16,481)	(9,561)
Share of results of associates	(784)	613	14,644	21,327
<b>Profit Before Taxation</b>	<b>(5,564)</b>	<b>(8,791)</b>	<b>19,139</b>	<b>(7,432)</b>
Taxation	15,345	7,058	13,019	8,536
<b>Profit/(Loss) for the period from continuing operations</b>	<b>9,781</b>	<b>(1,732)</b>	<b>32,159</b>	<b>1,104</b>
<b>Profit for the period from discontinued operations</b>	-	(391)	4,024	17,346
<b>Profit for the period</b>	<b>9,781</b>	<b>(2,123)</b>	<b>36,182</b>	<b>18,450</b>
<b>Attributable to :</b>				
Equity holders of the Parent	8,574	17,514	33,283	17,677
Minority interests	1,206	344	2,899	772
	<b>9,781</b>	<b>17,858</b>	<b>36,182</b>	<b>18,450</b>
<b>Earnings per share attributable to equity holders of the Parent (sen) :</b>				
Basic/Diluted, for profit/(loss) from continuing operations	1.50	1.88	4.17	0.04
Basic/Diluted, for profit from discontinued operations	0.00	(0.03)	0.56	1.82
<b>Basic/Diluted, for profit for the period</b>	<b>1.50</b>	<b>1.85</b>	<b>4.73</b>	<b>1.86</b>

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**

	<b>As at 31.03.2010 RM'000</b>	<b>Audited As at 31.03.2009 RM'000</b>
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	36,632	37,733
Investment in associates	147,825	159,839
Other investments	6,327	3,893
Investment properties	261,893	0
Prepaid lease payments	122	970
Biological assets	2,818	1,723
Land held for property development	141,993	107,024
Long term receivables	25,742	20,363
Deferred tax assets	5,856	-
	<u>629,208</u>	<u>331,546</u>
<b>Current Assets</b>		
Property development costs	164,977	33,075
Inventories	18,203	8,703
Trade and other receivables	76,845	116,591
Tax recoverable	14,823	22,029
Cash and bank balances	39,515	28,948
	<u>314,364</u>	<u>209,346</u>
Non-current assets and assets of disposal group classified as held for sale	-	38,023
	<u>314,364</u>	<u>247,369</u>
<b>TOTAL ASSETS</b>	<b><u>943,571</u></b>	<b><u>578,915</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share Capital	287,731	477,341
Reserves	237,113	(104,342)
<b>Equity attributable to equity holders of the Parent</b>	<u>524,844</u>	<u>372,998</u>
Minority Interests	17,240	2,855
	<u>542,084</u>	<u>375,854</u>
<b>Non-current liabilities</b>		
Long term payables	48,594	6,038
Bank borrowings	179,231	21,280
Hire-purchase creditors	880	1,194
Retirement benefits	-	630
Deferred tax liabilities	-	1,018
	<u>228,704</u>	<u>30,161</u>
<b>Current Liabilities</b>		
Trade and other payables	89,794	118,162
Short term borrowings	81,889	45,924
Taxation	1,100	1,020
	<u>172,783</u>	<u>165,106</u>
Liabilities directly associated with the disposal group classified as held for sale	-	7,795
<b>Total liabilities</b>	<u>401,487</u>	<u>203,061</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>943,571</u></b>	<b><u>578,915</u></b>
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
<b>Balance as at 01.04.2008</b>	477,341	142,269	10,417	2,636	(277,841)	354,822	2,781	357,603
Currency translation loss	-	-	-	498	-	498	-	498
Profit for the period	-	-	-	-	17,678	17,678	772	18,450
Total recognised income and expenses for the period	-	-	-	498	17,678	18,176	772	18,948
Dividend to minority interest for the year ended 31.03.09	-	-	-	-	-	-	(698)	(698)
<b>Balance as at 31.03.2009</b>	<b>477,341</b>	<b>142,269</b>	<b>10,417</b>	<b>3,134</b>	<b>(260,162)</b>	<b>372,998</b>	<b>2,855</b>	<b>375,852</b>
<b>Balance as at 01.04.2009</b>	477,341	142,269	10,417	3,134	(260,162)	372,998	2,855	375,854
Share consolidation	(318,227)	(38,323)	-	-	356,550	-	-	-
Issuance of shares	128,617	(104)	-	-	-	128,513	-	128,513
Acquisition of subsidiaries	-	-	-	-	-	-	14,022	14,022
Acquisition of minority interests	-	-	-	-	-	-	(1,431)	(1,431)
Dividend paid to minority shareholders	-	-	(9,536)	-	-	-	(1,106)	(1,106)
Transfer	-	-	-	(9,951)	-	(9,951)	-	(9,951)
Currency translation loss	-	-	-	-	33,283	33,283	2,899	36,183
Profit for the period	-	-	-	-	33,283	33,283	2,899	36,183
Total recognised income and expenses for the period	-	-	-	(9,951)	33,283	23,332	2,899	26,232
<b>Balance as at 31.03.2010</b>	<b>287,731</b>	<b>103,842</b>	<b>881</b>	<b>(6,817)</b>	<b>139,207</b>	<b>524,844</b>	<b>17,240</b>	<b>542,084</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 2009.

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	<b>12 months ended</b>	
	<b><u>31.03.2010</u></b>	<b><u>31.03.2009</u></b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation		
from continuing operations	19,139	(7,431)
from discontinued operations	4,024	17,621
	<u>23,163</u>	<u>10,190</u>
Adjustments for non cash items	1,992	(28,421)
Operating profit/(loss) before working capital changes	25,155	(18,231)
(Increase)/Decrease in trade and other receivables	13,420	(16,437)
Increase in stocks and other inventories	(7,045)	(567)
Decrease in property development costs	47,243	19,016
Decrease in trade and other payables	(18,447)	1,336
Net cash (used in)/generated from operations	60,326	(14,883)
Net taxation refunded	6,804	3,037
Net interest received and paid	(15,238)	(8,993)
Retirement benefits paid	(613)	-
Net cash (outflow)/inflow from operating activities	<u>51,279</u>	<u>(20,839)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment and investments	18,803	5,575
Proceeds from disposal of associates	55,419	-
Disposal of subsidiary companies net of cash and cash equivalents	15,400	98,435
Purchase of subsidiary companies net of cash and cash equivalents	(53,540)	-
Purchase of investments and property, plant and equipment	(273,108)	(17,429)
Dividends received from quoted investments and associates	4,204	4,973
Net cash (outflow)/inflow from investing activities	<u>(232,822)</u>	<u>91,554</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net proceeds/(Repayments) of borrowings	199,037	(51,750)
Repayment of hire purchase creditors	(741)	(1,350)
Share issue expenses	(104)	-
Redemption fund received	-	67
Dividends paid to minority shareholders in subsidiary co	(1,106)	(698)
Net cash inflow/(outflow) from financing activities	<u>197,086</u>	<u>(53,731)</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	15,543	16,984
Cash and cash equivalents at beginning of period	19,120	2,136
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u><b>34,663</b></u>	<u><b>19,120</b></u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD CONSISTS OF:</b>		
Deposits, Cash and bank balances	39,515	39,515
Bank overdraft	(4,852)	(15,469)
	<u><b>34,663</b></u>	<u><b>24,046</b></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 year to-date.

### **6. Changes in Estimates**

There were no changes in estimates that have a material effect in the current quarter and financial year 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 year ended 31 March 2010.

### **9. Segmental Information**

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

	<b>Property Investment &amp; Development RM'000</b>	<b>Engineering &amp; Infrastructure RM'000</b>	<b>Travel &amp; Leisure RM'000</b>	<b>Others RM'000</b>	<b>Group RM'000</b>
<b>Segment revenue</b>					
<b>Continuing operations</b>					
Revenue	104,640	146,386	-	41,787	292,812
Inter-segment revenue	(10,477)	(110)	-	(41,525)	(52,111)
	<b>94,163</b>	<b>146,276</b>	<b>-</b>	<b>262</b>	<b>240,701</b>

**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
<b>Discontinued Operations</b>	-	-	7,656	-	7,656
<b>Segment Results</b>	17,619	(4,939)	-	7,055	19,735
Interest income					1,243
Unallocated expenses					(1)
Operating profit					20,977
Finance costs					(16,481)
Share of results of associates	1,907	8,344	4,213	181	14,644
<b>Profit before tax</b>					<b>19,139</b>
Taxation					13,019
<b>Profit for the period from continuing operations</b>					<b>32,159</b>
<b>Profit for the period from discontinued operations</b>					<b>4,024</b>
<b>Profit for the period</b>					<b>36,182</b>

**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 year 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 year 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 RM31.27 million from property investment and development division and RM18.77 million from engineering and infrastructure division.

Loss before tax for the quarter of RM5.56 million was mainly due to the additional cost incurred for completion of project and unfavourable foreign exchange rate movement for receivables, and a share of loss arising from associates.

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

The Group recorded a loss before tax of RM5.56 million for the current quarter ended 31 March 2010 as compared to profit before tax of RM13.55 million in the preceding quarter. This was mainly due to the loss from engineering division, share of loss from associates and completion of the proposed disposal of an associate which resulted in a gain of RM9.71 million in the previous quarter.

**14. Current Year Prospects**

The Group will continue to focus on its core business and to secure further projects 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 2011.

**15. Profit Forecast**

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

**16. Taxation**

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

	<b>3 months Ended 31.03.2010 RM'000</b>	<b>12 months Ended 31.03.2010 RM'000</b>
Current taxation	5,025	3,616
Over provision in prior year	3,683	2,767
Deferred tax asset recognised	6,636	6,636
	<u>15,345</u>	<u>13,019</u>

On a Group basis, tax credit from dividends from subsidiaries and associates is higher than tax payable, resulting in tax credit for the quarter of financial year.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

**17. Unquoted Investments and/or Properties**

- a) Particulars of purchase or disposal of unquoted securities for the current quarter and financial year-to-date ended 31 March 2010.

	<b>3 months Ended 31.03.2010 RM'000</b>	<b>12 months Ended 31.03.2010 RM'000</b>
Total purchases of unquoted investment	-	-
Total sale proceeds from unquoted investment	5,063	5,063
Total profit on disposal of unquoted securities	92	92

**18. Quoted Securities**

- a) Particulars of purchase or disposal of quoted securities for the current quarter and financial year-to-date ended 31 March 2010.

	<b>3 months Ended 31.03.2010 RM'000</b>	<b>12 months Ended 31.03.2010 RM'000</b>
Total purchases of quoted investment	-	-
Total sale proceeds from quoted investment	2,371	2,483
Total loss on disposal of quoted securities	(42)	(28)

- b) Investments in quoted shares as at 31 March 2010 were as follows:-

	<b>As at 31.03.2010 RM'000</b>
Total investment at cost	1,047
Total investment at carrying value/book value	1,047
Total investment at market value	2,436

**19. Status of Corporate Proposals Announced**

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

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

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**20. Group Borrowings and Debt Securities**

Group borrowings and debt securities as at 31 March 2010 were as follows:-

	<b>Long Term Borrowings RM'000</b>	<b>Short Term Borrowings RM'000</b>	<b>Total RM'000</b>
Secured	179,231	7,359	186,590
Unsecured	-	73,979	73,979
<b>Total</b>	<u>179,231</u>	<u>81,338</u>	<u>260,569</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**

There were no material capital commitments as at the date of this report.

**23. Changes in Contingent Liabilities and Contingent Assets**

The total of letter of credit, other bank guarantees and performance bonds has decreased from RM125,391,283 at 31 December 2009 to RM58,465,100 at 31 March 2010.

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**

There were no material litigations as at 31 March 2010.

**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.

**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.

	<b>3 months Ended 31.03.2010 RM'000</b>	<b>12 months Ended 31.03.2010 RM'000</b>
Profit for the period from continuing operations attributable to equity holders of the Parent	8,574	29,259
Profit for the period from discontinued operations attributable to equity holders of the Parent	-	4,024
	<u>8,574</u>	<u>33,283</u>
Weighted average number of ordinary shares in issue ('000)	575,461	702,883
Basic and diluted earnings per share (sen)		
- Profit from continuing operations	1.50	4.17
- Profit from discontinued operations	-	0.56
	<u>1.50</u>	<u>4.73</u>

**BY ORDER OF THE BOARD**  
**JOHNSON YAP CHOON SENG**  
Company Secretary  
Date: 27 May 2010