

**QUARTERLY REPORT**

**Summary of Key Financial Information for the financial period ended 30 June 2010**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b><u>30.6.2010</u></b> RM'000	<b><u>30.6.2009</u></b> RM'000	<b><u>30.6.2010</u></b> RM'000	<b><u>30.6.2009</u></b> RM'000
1. Revenue	<b>29,778</b>	<b>91,632</b>	<b>29,778</b>	<b>91,632</b>
2. Profit before tax	<b>4,483</b>	<b>5,794</b>	<b>4,483</b>	<b>5,794</b>
3. Profit for the period	<b>3,442</b>	<b>5,387</b>	<b>3,442</b>	<b>5,387</b>
4. Profit attributable to ordinary equity holders of the parent	<b>3,097</b>	<b>4,027</b>	<b>3,097</b>	<b>4,027</b>
5. Basic earnings per share (sen)	<b>0.54</b>	<b>1.27</b>	<b>0.54</b>	<b>1.27</b>
6. Proposed/Declared dividend per share (sen)	-	-	-	-
7. Gross interest income	<b>140</b>	<b>135</b>	<b>140</b>	<b>135</b>
8. Gross interest expense	<b>(4,536)</b>	<b>(2,753)</b>	<b>(4,536)</b>	<b>(2,753)</b>
		<b>As at end of Current Quarter</b>		<b>As at preceding Financial Period End</b>
9. Net assets per share attributable to ordinary equity holders of the parent (RM)		<b>0.92</b>		<b>0.91</b>

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Individual Quarter		Cumulative Quarter	
	30.6.2010 RM'000	30.6.2009 RM'000 <i>Restated</i>	30.6.2010 RM'000	30.6.2009 RM'000 <i>Restated</i>
Revenue	<b>29,778</b>	91,632	<b>29,778</b>	91,632
Cost of sales	<b>(20,305)</b>	(82,338)	<b>(20,305)</b>	(82,338)
Gross profit	<b>9,473</b>	9,293	<b>9,473</b>	9,294
Other operating income	<b>2,856</b>	1,439	<b>2,856</b>	1,439
Distribution expenses	<b>(569)</b>	(431)	<b>(569)</b>	(431)
Administration expenses	<b>(7,075)</b>	(4,942)	<b>(7,075)</b>	(4,942)
Other operating expenses	<b>(968)</b>	(1,252)	<b>(968)</b>	(1,252)
Operating profit/(loss)	<b>3,718</b>	4,106	<b>3,718</b>	4,106
Finance costs	<b>(4,536)</b>	(2,742)	<b>(4,536)</b>	(2,742)
Share of results of associates	<b>5,301</b>	4,408	<b>5,301</b>	4,408
<b>Profit Before Taxation</b>	<b>4,483</b>	<b>5,773</b>	<b>4,483</b>	<b>5,773</b>
Taxation	<b>(1,041)</b>	(407)	<b>(1,041)</b>	(407)
<b>Profit for the period from continuing operations</b>	<b>3,442</b>	<b>5,366</b>	<b>3,442</b>	<b>5,366</b>
<b>Profit for the period from discontinued operations</b>	-	21	-	<b>21</b>
<b>Profit for the period</b>	<b>3,442</b>	<b>5,387</b>	<b>3,442</b>	<b>5,387</b>
<b>Other comprehensive income:</b>				
Fair value changes in available-for-sale financial assets	<b>24</b>	-	<b>24</b>	-
Foreign currency translation	<b>(337)</b>	(421)	<b>(337)</b>	(421)
	<b>(313)</b>	<b>(421)</b>	<b>(313)</b>	<b>(421)</b>
<b>Total comprehensive income</b>	<b>3,129</b>	<b>4,966</b>	<b>3,129</b>	<b>4,966</b>
<b>Profit Attributable to :</b>				
Owners of the Parent	<b>3,097</b>	4,027	<b>3,097</b>	4,027
Minority interests	<b>344</b>	1,360	<b>344</b>	1,360
	<b>3,442</b>	<b>5,387</b>	<b>3,442</b>	<b>5,387</b>
<b>Total comprehensive income attributable to :</b>				
Owners of the Parent	<b>2,784</b>	3,606	<b>2,784</b>	3,606
Minority interests	<b>344</b>	1,360	<b>344</b>	1,360
	<b>3,129</b>	<b>4,966</b>	<b>3,129</b>	<b>4,966</b>
<b>Earnings per share attributable to owners of the Parent (sen) :</b>				
Basic/Diluted, for profit from continuing operations	0.54	1.26	0.54	1.26
Basic/Diluted, for profit from discontinued operations	0.00	0.01	0.00	0.01
<b>Basic/Diluted, for profit for the period</b>	<b>0.54</b>	<b>1.27</b>	<b>0.54</b>	<b>1.27</b>

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 March 2010.

**CONDENSED CONSOLIDATED BALANCE SHEET**

	<b>Note</b>	<b>As at 30.6.2010 RM'000</b>	<b>Audited As at 31.03.2010 RM'000 Restated</b>
<b>ASSETS</b>			
<b><u>Non Current Assets</u></b>			
Property, plant and equipment		36,253	36,753
Investment in associates		153,126	147,825
Available-for-sale financial assets		6,981	0
Other investments		0	6,327
Investment properties		259,912	261,893
Biological assets		3,108	2,818
Land held for property development		141,993	141,993
Long term receivables		25,915	25,742
Deferred tax assets		6,319	6,335
		<u>633,605</u>	<u>629,687</u>
<b><u>Current Assets</u></b>			
Property development costs		163,503	164,627
Inventories		12,471	18,203
Trade and other receivables		71,967	76,193
Tax recoverable		10,825	14,823
Cash and bank balances		37,476	39,513
		<u>296,242</u>	<u>313,360</u>
<b>TOTAL ASSETS</b>		<b><u>929,847</u></b>	<b><u>943,047</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b><u>Equity</u></b>			
Share Capital		287,731	287,731
Treasury shares		(28)	0
Reserves		240,895	237,477
<b>Equity attributable to equity holders of the Parent</b>		<u>528,597</u>	<u>525,208</u>
Minority Interests		16,325	15,981
		<u>544,922</u>	<u>541,189</u>
<b><u>Non-current liabilities</u></b>			
Long term payables		52,159	48,594
Bank borrowings		182,469	179,231
Hire-purchase creditors		183	880
Deferred tax liabilities		441	479
		<u>235,252</u>	<u>229,184</u>
<b><u>Current Liabilities</u></b>			
Trade and other payables		75,176	87,636
Short term borrowings		72,437	83,939
Taxation		2,060	1,100
		<u>149,673</u>	<u>172,675</u>
<b>Total liabilities</b>		<u>384,925</u>	<u>401,858,416</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>929,847</u></b>	<b><u>943,047</u></b>
Net assets per share (RM)		<u>0.92</u>	<u>0.91</u>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<-----Attributable to Equity Holder----->									
	Share Capital	Share Premium	Capital Reserve	Exchange Translation Reserve	Fair Value Reserve	Earnings/ Accumulated Losses)	Treasury Shares	TOTAL	Minority Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Balance as at 01.04.2009</b>	477,341	142,269	10,417	3,134	-	(260,163)	-	372,998	2,856	375,854
Total comprehensive income for the period	-	-	-	(421)	-	4,027	-	3,606	1,360	4,966
<b>Balance as at 30.6.2009</b>	<b>477,341</b>	<b>142,269</b>	<b>10,417</b>	<b>2,713</b>	<b>-</b>	<b>(256,136)</b>	<b>-</b>	<b>376,604</b>	<b>4,216</b>	<b>380,820</b>
<b>Balance as at 01.04.2010</b>	287,731	103,842	881	(6,829)	-	139,583	-	525,208	15,981	541,189
Effects of adopting FRS139	-	-	-	-	632	-	-	632	-	632
	287,731	103,842	881	(6,829)	632	139,583	-	525,840	15,981	541,821
Total comprehensive income for the period	-	-	-	(337)	24	3,097	-	2,784	344	3,129
Purchase of treasury shares	-	-	-	-	-	-	(28)	(28)	-	(28)
<b>Balance as at 30.6.2010</b>	<b>287,731</b>	<b>103,842</b>	<b>881</b>	<b>(7,166)</b>	<b>656</b>	<b>142,680</b>	<b>(28)</b>	<b>528,597</b>	<b>16,325</b>	<b>544,922</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 2010.

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	<b>3 months ended</b>	
	<b>30.6.2010</b>	<b>30.6.2009</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation		
from continuing operations	4,483	5,774
from discontinued operations	-	21
	<u>4,483</u>	<u>5,795</u>
Adjustments for non cash items	6,070	(1,348)
Operating profit before working capital changes	10,553	4,447
(Increase)/Decrease in trade and other receivables	4,227	(29,137)
Increase in stocks and other inventories	5,733	(7,921)
Decrease in property development costs	1,123	14,512
Decrease in trade and other payables	(12,759)	1,565
Net cash generated/(used in) from operations	<u>8,877</u>	<u>(16,534)</u>
Net taxation refunded	3,933	5,234
Net interest received and paid	(4,395)	(2,619)
Net cash inflow/(outflow) from operating activities	<u>8,415</u>	<u>(13,919)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment and investments	177	480
Purchase of investments and property, plant and equipment	(305)	(10,307)
Dividends received from quoted investments and associates	10	17
Net cash outflow from investing activities	<u>(118)</u>	<u>(9,810)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net proceeds/(Repayments) of borrowings	(10,281)	66,907
Repayment of hire purchase creditors	(118)	(285)
Net cash (outflow)/inflow from financing activities	<u>(10,399)</u>	<u>66,622</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	(2,103)	42,893
Cash and cash equivalents at beginning of period	34,661	19,120
Effect of exchange rate on cash and cash equivalents	(312)	-
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u><b>32,247</b></u>	<u><b>62,013</b></u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD CONSISTS OF:</b>		
Deposits, Cash and bank balances	37,476	65,023
Bank overdraft	(5,028)	(3,010)
	<u><b>32,448</b></u>	<u><b>62,013</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.*

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## **NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

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### **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 2010.

### **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 2010, except for the adoption of the following standards, amendments to published standards and interpretations to existing standards which are effective for the financial period commencing on 1 April 2010:

FRS 7	: Financial Instruments: Disclosures
FRS 8	: Operating Segments
FRS 101	: Presentation of Financial Statements (Revised)
FRS 123	: Borrowing Costs (Revised)
FRS 139	: Financial Instruments: Recognition and Measurements

Amendments to:

FRS 2	: Share Based Payment: Vesting Conditions and Cancellations
FRS 7	: Financial Instruments: Disclosures
FRS 127	: Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity and Associate
FRS 132	: Financial Instruments: Presentation
IC Interpretation 9	: Reassessment of Embedded Derivatives
IC Interpretation 10	: Interim Financial Reporting and Impairment
IC Interpretation 11	: FRS 2 – Group and Treasury Share Transactions

Amendments to FRSs classified as "Improvement to FRSs (2009)"

The adoption of the above standards, amendments to published standards and interpretations does not give rise to any material effects to the Group, other than the effects and changes in accounting policies arising from the adoption of FRS 139 as disclosed below.

#### **(a) FRS 101 : Presentation of financial statements**

The revised FRS 101 separates owner and non-owner changes in equity. Therefore, the consolidated statement of changes in equity will now include only details of transactions with owners. All non-owner changes in equity are presented as a single line labelled as total comprehensive income.

The standard also introduces the statement of comprehensive income; presenting all items of income and expense recognised in the income statement, together with all other items of recognised income and expense, either in one single statement, or in two linked statements. In addition, a statement of financial position is required at the beginning of the earliest comparative period following a change in accounting policy, the correction of an error or the reclassifications of items in the financial statements. This revised FRS does not have any impact on the financial position and results of the Group and the Company.

## **NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

### **2. Changes in Significant Accounting Policies (cont)**

(b) FRS 8 : Operating Segment

FRS 8 replaces FRS 114<sub>2004</sub> : Segment reporting and requires a “management approach”, under which segment information is presented on a similar basis to that used for internal reporting purposes. As a result, the Group’s external segmental reporting will be based on the internal reporting to the “chief operating decision maker”, who makes decisions on the allocation of resources and assesses the performance of the reportable segments. As this is a disclosure standard, there will be no impact on the financial position of the results of the Group.

(c) FRS 117 : Leases (Amendments to FRSs `Improvements to FRSs (2009`)

Leasehold land is classified as finance lease if the Group has substantially all the risks and rewards incidental to ownership. Previously, leasehold land was classified as an operating lease unless title is expected to pass to the lessee at the end of the lease term. Following the amendment to FRS 117, the classification of leasehold land has been changed from operating to finance lease.

The effect of the reclassification on the consolidated balance sheet as at 31<sup>st</sup> March 2010 are as follows:

	As at 31.03.2010 RM’000	Amendments to FRS117 RM’000	Adjusted as at 31.03.2010 RM’000
Property, plant and equipment	36,632	122	36,754
Prepaid lease payments	122	(122)	-

(d) FRS 139 : Financial Instruments: Recognition and Measurement

The group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity, and available-for-sale. The classification depends on the nature of the asset and the purpose for which the asset was acquired. Management determines the classification of its financial assets at initial recognition. Set out below are the major changes in classifications of financial assets of the Group.

i) Loans and receivables

Non-current receivables, previously measured at invoice amount and subject to impairment, are now classified as loans and receivables and measured at fair value plus transaction costs initially and subsequently, at amortised cost using the effective interest method.

When loans and receivables are impaired, the carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. Impairment loss is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the asset’s original effective interest rate.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor’s credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

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## **NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

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### **2. Changes in Significant Accounting Policies (cont)**

(d) FRS 139 : Financial Instruments: Recognition and Measurement (cont)

ii) Available-for-sale financial assets (AFS)

Prior to 1 April 2010, the Group classified its investments in equity and debt instruments as non-current investments and carried at cost less impairment losses. Upon the adoption of FRS 139, these investments, except for those whose fair values cannot be reliably measured, are designated at 1 April 2010 as AFS financial assets. They are measured at fair value with changes in value recognised as a separate component of equity until the assets are sold, or until the assets are determined to be impaired, at which time the cumulative gain or loss previously reported in equity is transferred to the income statement.

The Group has applied the new policies in relation to the financial instruments above in accordance with the transitional provisions in FRS 139 by recognising and re-measuring all financial assets and financial liabilities as at 1 April 2010 as appropriate. Accordingly, other investments are now renamed as available-for-sale financial assets and the related adjustments to the previous carrying amounts are made to the available-for-sale fair value reserve. Comparatives are not restated.

The effects on adoption of FRS 139 on the opening reserves of the Group and other items of the balance sheet as at 1 April 2010 are as follows:-

	As at 01.04.2010 RM'000	Effect of FRS139 RM'000	Adjusted as 01.04.2010 RM'000
Available-for-sale financial assets	6,327	632	6,959
Available-for-sale fair value reserve	-	632	632

### **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.



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 7. Debt and Equity Securities

The Group acquired 71,600 of its own shares through purchases on the Stock Exchange between the period 1 April 2010 to 30 June 2010. The total amount paid to acquire the shares was RM27,602 and has been deducted from shareholders' equity. The shares are held as 'Treasury shares'. The Company has the right to resell or cancel these shares at a later date.

### 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>Others RM'000</b>	<b>Group RM'000</b>
<b>Segment revenue</b>				
<b>Continuing operations</b>				
Revenue	18,433	11,425	5,926	35,784
Inter-segment revenue	(90)	-	(5,916)	(6,006)
	<u>18,343</u>	<u>11,425</u>	<u>10</u>	<u>29,778</u>
<b>Segment Results</b>				
Interest income	7,028	(571)	(2,879)	3,578
Operating Profit				<u>140</u>
Finance costs				3,718
Share of results of associates				(4,536)
	417	3,848	1,036	<u>5,301</u>
<b>Profit before tax</b>				4,483
Taxation				<u>(1,041)</u>
<b>Profit for the period</b>				<u><u>3,442</u></u>

### 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 those described below, there was no change in composition of the Group.

During the quarter, the following subsidiaries of AMDB Berhad have been struck off by Companies Commission of Malaysia and the Companies Registry of Hong Kong respectively:

- a. Beringin Indah Sdn Bhd
- b. Kaktus Permai Sdn Bhd
- c. Kaktus Ceria Sdn Bhd
- d. Taifab Hongkong Limited

The above striking-offs have no material financial effect to the Group.

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

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**12. Review of Performance**

For the quarter, the Group registered revenue of RM18.34 million from property investment and development division and RM11.43 million from engineering and infrastructure division.

Despite higher finance costs and taxation from property division, the Group recorded a profit after tax of RM3.44m mainly due to a higher contribution from share of associates results.

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

The Group recorded a profit before tax of RM3.44 million for the current quarter ended 30 June 2010 as compared to loss before tax of RM5.56 million in the preceding quarter. This was mainly due to higher profit contribution from property division in the current quarter coupled with additional project cost incurred for engineering division and share of loss from associates in the previous quarter.

**14. Current Year Prospects**

The Group will continue to focus on its core businesses of property and engineering 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 30.06.2010 RM'000</b>
Current taxation	1,025
Deferred tax	16
	<u>1,041</u>

The effective tax rate for the period-to-date is higher than the statutory tax rate mainly due to certain expenses and losses from overseas project were not allowed for tax deduction and for group relief respectively.

**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 30 June 2010.

	<b>3 months Ended 30.06.2010 RM'000</b>
Total purchases of unquoted investment	<u>-</u>
Total sale proceeds from unquoted investment	<u>2</u>
Total loss on disposal of unquoted investment	<u>(4)</u>

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

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**18. Quoted Securities**

- a) There were no quoted securities acquired or disposed during the quarter under review.
- b) Investments in quoted shares as at 30 June 2010 were as follows:-

	<b>As at 30.06.2010 RM'000</b>
Total investment at cost	<u>1,044</u>
Total investment at carrying value/book value	<u>1,044</u>
Total investment at market value	<u>1,703</u>

**19. Status of Corporate Proposals Announced**

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

**20. Group Borrowings and Debt Securities**

Group borrowings and debt securities as at 30 June 2010 were as follows:-

	Long Term Borrowings RM'000	Short Term Borrowings RM'000	Total RM'000
<u>Secured</u>			
Ringgit Malaysia	27,883	1,734	29,617
Pound Sterling	154,586	5,062	159,648
United Arab Emirates Dirham	-	1,676	1,676
<u>Unsecured</u>			
Ringgit Malaysia	-	63,965	63,965
Total	<u>182,469</u>	<u>72,437</u>	<u>254,906</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 RM58,465,100 at 31 March 2010 to RM53,095,964 at 30 June 2010.

Other than disclosed above, there were no other changes in contingent liabilities or contingent assets since the last financial year ended 31 March 2010.

**24. Changes in Material Litigation**

There were no material litigations as at 30 June 2010.

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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 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.

	<b>3 months Ended 30.06.2010 RM'000</b>
Profit for the period attributable to owners of the parent	<u>3,097</u>
Weighted average number of ordinary shares in issue ('000)	<u>575,460</u>
Basic and diluted earnings per share (sen)	<u>0.55</u>

The computation of the weighted average number of ordinary shares in issue is net of treasury shares

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

Company Secretary  
Date: 09 August 2010