

**QUARTERLY REPORT**

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

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b><u>31.12.2010</u></b> <b>RM'000</b>	<b><u>31.12.2009</u></b> <b>RM'000</b>	<b><u>31.12.2010</u></b> <b>RM'000</b>	<b><u>31.12.2009</u></b> <b>RM'000</b>
1. Revenue	24,336	44,141	83,116	190,502
2. Profit/(Loss) before tax	(755)	13,551	6,066	24,902
3. Profit/(Loss) for the period	(1,811)	12,291	2,801	26,402
4. Profit attributable to ordinary equity holders of the parent	(2,172)	12,290	1,366	24,709
5. Basic earnings per share (sen)	(0.38)	2.14	0.24	3.28
6. Proposed/Declared dividend per share (sen)	-	-	-	-
7. Gross interest income	172	135	605	240
8. Gross interest expense	(4,463)	(5,555)	(13,190)	(11,638)
9. Net assets per share attributable to ordinary equity holders of the parent (RM)		<b>0.91</b>	<b>As at end of Current Quarter</b>	<b>As at preceding Financial Period End</b> <b>0.91</b>

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Individual Quarter		Cumulative Quarter	
	<u>31.12.2010</u> RM'000	<u>31.12.2009</u> RM'000 <i>Restated</i>	<u>31.12.2010</u> RM'000	<u>31.12.2009</u> RM'000 <i>Restated</i>
Revenue	24,336	44,141	83,116	190,502
Cost of sales	(12,880)	(35,014)	(53,375)	(166,790)
Gross profit	11,457	9,127	29,741	23,712
Other operating income	7,022	15,376	13,433	22,537
Distribution expenses	(284)	(452)	(1,193)	(1,074)
Administration expenses	(6,745)	(9,022)	(20,945)	(18,332)
Other operating expenses	(11,642)	(1,361)	(15,144)	(5,731)
Operating profit/(loss)	(193)	13,668	5,891	21,112
Finance costs	(4,463)	(5,555)	(13,190)	(11,638)
Share of results of associates	3,901	5,438	13,365	15,428
<b>Profit/(Loss) Before Taxation</b>	<b>(755)</b>	<b>13,551</b>	<b>6,066</b>	<b>24,902</b>
Taxation	(1,056)	(1,260)	(3,265)	(2,325)
<b>Profit/(Loss) for the period from continuing operations</b>	<b>(1,811)</b>	<b>12,291</b>	<b>2,801</b>	<b>22,577</b>
<b>Profit/(Loss) for the period from discontinued operations</b>	-	-	-	<b>3,825</b>
<b>Profit/(Loss) for the period</b>	<b>(1,811)</b>	<b>12,291</b>	<b>2,801</b>	<b>26,402</b>
<b>Other comprehensive income:</b>				
Fair value changes in available-for-sale financial assets	37	-	404	-
Foreign currency translation	(1,581)	(693)	(3,311)	(1,446)
	<b>(1,544)</b>	<b>(693)</b>	<b>(2,907)</b>	<b>(1,446)</b>
<b>Total comprehensive income</b>	<b>(3,355)</b>	<b>11,598</b>	<b>(106)</b>	<b>24,956</b>
<b>Profit/(Loss) Attributable to :</b>				
Owners of the Parent	(2,172)	12,290	1,366	24,709
Minority interests	361	1	1,435	1,693
	<b>(1,811)</b>	<b>12,291</b>	<b>2,801</b>	<b>26,402</b>
<b>Total comprehensive income attributable to :</b>				
Owners of the Parent	(3,757)	11,597	(1,338)	23,263
Minority interests	402	1	1,232	1,693
	<b>(3,355)</b>	<b>11,598</b>	<b>(106)</b>	<b>24,956</b>
<b>Earnings per share attributable to owners of the Parent (sen) :</b>				
Basic/Diluted, for profit/(loss) from continuing operations	(0.38)	2.14	0.24	2.78
Basic/Diluted, for profit from discontinued operations	0.00	0.00	0.00	0.50
<b>Basic/Diluted, for profit/(loss) for the period</b>	<b>(0.38)</b>	<b>2.14</b>	<b>0.24</b>	<b>3.28</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 STATEMENT OF FINANCIAL POSITION**

	<b>As at 31.12.2010 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	35,313	36,753
Investment in associates	130,753	147,825
Available-for-sale financial assets	7,353	0
Other investments	0	6,327
Investment properties	251,747	261,893
Biological assets	3,489	2,818
Land held for property development	142,607	141,993
Long term receivables	15,900	25,742
Deferred tax assets	6,133	6,335
	<u>593,295</u>	<u>629,687</u>
<b><u>Current Assets</u></b>		
Property development costs	163,041	164,627
Inventories	10,509	18,203
Trade and other receivables	71,066	76,193
Tax recoverable	6,352	14,823
Cash and bank balances	32,419	39,513
	<u>283,386</u>	<u>313,360</u>
Non-current assets and assets of disposal group classified as held for sale	18,650	0
	<u>302,036</u>	<u>313,360</u>
<b>TOTAL ASSETS</b>	<b><u>895,331</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	(395)	0
Reserves	237,161	237,477
<b>Equity attributable to equity holders of the Parent</b>	<u>524,497</u>	<u>525,208</u>
Minority Interests	17,213	15,981
	<u>541,710</u>	<u>541,189</u>
<b><u>Non-current liabilities</u></b>		
Long term payables	9,832	48,594
Bank borrowings	173,016	179,231
Hire-purchase creditors	118	880
Deferred tax liabilities	389	479
	<u>183,355</u>	<u>229,184</u>
<b><u>Current Liabilities</u></b>		
Trade and other payables	95,035	87,636
Short term borrowings	72,416	83,939
Taxation	2,814	1,100
	<u>170,266</u>	<u>172,675</u>
<b>Total liabilities</b>	<u>353,621</u>	<u>401,858</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>895,331</u></b>	<b><u>943,047</u></b>
Net assets per share (RM)	<u>0.91</u>	<u>0.91</u>

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	←-----Attributable to Equity Holder/Equity Holders of the Parent----->									
	Share Capital	Share Premium	Capital Reserve	Exchange Translation Reserve	Fair Value Reserve	Retained 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	2,855	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)
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
Dividend paid to minority shareholders	-	-	-	-	-	-	-	-	(279)	(279)
<b>Balance as at 31.12.2009</b>	<b>287,731</b>	<b>103,842</b>	<b>10,417</b>	<b>1,688</b>	<b>-</b>	<b>121,096</b>	<b>-</b>	<b>524,773</b>	<b>17,014</b>	<b>541,788</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	-	-	-	-	636	386	-	1,022	-	1,022
	287,731	103,842	881	(6,829)	636	139,969	-	526,230	15,981	542,211
Total comprehensive income for the period	-	-	-	(3,108)	404	1,366	-	(1,338)	1,232	(106)
Purchase of treasury shares	-	-	-	-	-	-	(395)	(395)	-	(395)
<b>Balance as at 31.12.2010</b>	<b>287,731</b>	<b>103,842</b>	<b>881</b>	<b>(9,937)</b>	<b>1,040</b>	<b>141,335</b>	<b>(395)</b>	<b>524,497</b>	<b>17,213</b>	<b>541,710</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**

	9 months ended	
	<u>31.12.2010</u>	<u>31.12.2009</u>
	RM'000	RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation		
from continuing operations	6,066	24,902
from discontinued operations	-	3,826
	<u>6,066</u>	<u>28,728</u>
Adjustments for non cash items	12,610	(18,549)
Operating profit before working capital changes	<u>18,676</u>	<u>10,179</u>
Decrease in trade and other receivables	12,859	326
Decrease/(Increase) in stocks and other inventories	7,695	(17,791)
Decrease in property development costs	1,521	44,726
Decrease in trade and other payables	(29,190)	(7,337)
Net cash generated from operations	<u>11,561</u>	<u>30,103</u>
Net taxation refunded	7,031	11,342
Net interest received and paid	(13,190)	(11,340)
Net cash inflow from operating activities	<u>5,402</u>	<u>30,105</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment and investments	2,950	646
Biological assets	(670)	-
Purchase of treasury shares	(395)	-
Proceeds from disposal of associates	-	47,250
Purchase of minority interests in a subsidiary company	-	(1,440)
Purchase of subsidiary companies net of cash and cash equivalents	-	(17,596)
Purchase of investments and property, plant and equipment	(1,589)	(310,984)
Dividends received from quoted investments and associates	1,350	3,163
Net cash inflow/(outflow) from investing activities	<u>1,646</u>	<u>(278,961)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net (repayments)/proceeds of borrowings	(16,604)	264,305
Repayment of hire purchase creditors	(761)	(1,419)
Share issue expenses	-	(128)
Redemption fund received	-	(267)
Net cash (outflow)/inflow from financing activities	<u>(17,365)</u>	<u>262,491</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	(10,317)	13,635
Cash and cash equivalents at beginning of period	34,661	19,120
Effect of exchange rate on cash and cash equivalents	(522)	-
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>23,822</u>	<u>32,755</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD CONSISTS OF:</b>		
Deposits, Cash and bank balances	32,419	48,224
Bank overdraft	(8,597)	(15,469)
	<u>23,822</u>	<u>32,755</u>

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

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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	121	36,753
Prepaid lease payments	121	(121)	-

(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.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

**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.

iii) Financial liabilities

All financial liabilities are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest method.

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
<b>Non-Current Assets</b>			
Other investments	6,327	(6,327)	-
Available-for-sale financial assets	-	6,963	6,963
<b>Non-Current Liabilities</b>			
Trade and other payables	48,594	(386)	48,208
<b>Equity</b>			
Available-for-sale fair value reserve	-	636	636
Retained earnings	139,583	386	139,969

**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.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

**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**

The Group acquired 998,100 of its own shares through purchases on the Stock Exchange between the period 1 April 2010 to 31 December 2010. The total amount paid to acquire the shares was RM395,200 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 during the financial period ended 31 December 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	46,117	37,288	19,680	103,085
Inter-segment revenue	(355)	-	(19,614)	(19,969)
	<u>45,762</u>	<u>37,288</u>	<u>66</u>	<u>83,116</u>
<b>Segment Results</b>	24,009	(242)	(18,481)	5,286
Interest income				605
Operating profit				5,891
Finance costs	(10,119)	(1,955)	(1,116)	(13,190)
Share of results of associates	2,371	12,691	(1,697)	13,365
<b>Profit before tax</b>				6,066
Taxation				(3,265)
<b>Profit for the period</b>				<u>2,801</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.

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

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**11. Changes in the Composition of the Group**

On 10 December 2010, Amcorp Properties Berhad ("AMPROP") has acquired the following two (2) wholly-owned subsidiaries for a cash consideration of GBP£1.00 for each company:

- a. Country Realty Limited; and
- b. Riverich Limited.

The above acquisitions have no material financial effect to the Group.

During the period, the following direct and indirect subsidiaries of AMPROP have been voluntarily wound up by the members of the Company and struck off by Companies Commission of Malaysia and the Companies Registry of Hong Kong respectively:

- c. Beringin Indah Sdn Bhd
- d. Kaktus Permai Sdn Bhd
- e. Kaktus Ceria Sdn Bhd
- f. Taifab Hongkong Limited
- g. Jelas Warna Sdn Bhd
- h. AMCE Builders Sdn Bhd
- i. Taifab Trading (M) Sdn Bhd
- j. Gerak Rasmi Sdn Bhd

During the period, Ideal Resort Sdn Bhd ("IRSB"), a direct subsidiary of Amcorp Properties Bhd has held its Final Meeting to conclude the members' voluntary winding-up. The Liquidator has lodged a Return Relating to Final Meeting with the Companies Commission of Malaysia and the Official Receiver on 28 September 2010 ("Lodgement Date"). IRSB has since been dissolved on 28 December 2010.

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

**12. Review of Performance**

For the quarter, the Group registered a revenue of RM24.34 million consisting of RM15.41 million from property investment and development division and RM8.93 million from engineering and infrastructure division. The Group's revenue has dropped from RM44.14 million in the previous corresponding quarter due to the completion of an engineering contract and contribution from mixed development projects from property development in the previous financial year.

The Group recorded a loss after tax of RM1.81 million compared to profit after tax of RM12.29 million in the previous corresponding quarter (which included a gain on disposal of an associate of RM9.71m). The loss after tax was mainly due to impairment loss of RM10.32 million arising from the carrying amount of an associate being higher than its disposal value in the current quarter.

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

The Group recorded a loss before tax of RM0.76 million for the current quarter ended 31 December 2010 as compared to profit before tax of RM2.34 million in the preceding quarter. The loss before tax is due to the impairment loss of RM10.32 million offset with higher results from property division of RM7.34 million.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

**14. Current Year Prospects**

The Group will continue to focus on its core businesses of property and engineering. 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 expense for the quarter and financial year-to-date are as follows:

	<b>3 months Ended 31.12.2010 RM'000</b>	<b>9 months Ended 31.12.2010 RM'000</b>
Current taxation	956	3,080
Deferred tax	100	185
	<u>1,056</u>	<u>3,265</u>

The effective tax rate for the current quarter and period-to-date are higher than the statutory tax rate mainly due to impairment losses are not tax deductible and foreign-source losses are not allowed to be offset against results derived from Malaysia.

**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 December 2010.

	<b>3 months Ended 31.12.2010 RM'000</b>	<b>9 months Ended 31.12.2010 RM'000</b>
Total purchases of unquoted investment	<u>-</u>	<u>-</u>
Total sale proceeds from unquoted investment	<u>-</u>	<u>5</u>
Total loss on disposal of unquoted investment	<u>-</u>	<u>(9)</u>

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

**18. Quoted Securities**

- a) There were no quoted securities acquired or disposed during the quarter under review.
- b) Investments in quoted shares as at 31 December 2010 were as follows:

	<b>As at 31.12.2010 RM'000</b>
Total investment at cost	<u>1,026</u>
Total investment at carrying value/book value	<u>1,839</u>
Total investment at market value	<u>1,839</u>

**19. Status of Corporate Proposals Announced**

There were no corporate proposals announced but not completed as at the date of this report except for the following:

- i. On 1 October 2010, the Company announced that the Company had entered into a Sale and Purchase Agreement ("SPA") with Puncak Exotika Sdn Bhd ("PESB") to dispose 12,000,000 ordinary shares of RM1.00 each in Selaman Sdn Bhd ("SSB"), representing 40% of equity interest in SSB for a total cash consideration of RM20,000,000 ("Proposed Disposal").

Upon completion of the Proposed Disposal, the AMPROP will cease to be shareholder of SSB.

Barring any unforeseen circumstances, the Proposed Disposal is expected to be completed in the financial year.

- ii. On 13 October 2010, the Company announced that the Company had entered into an Agreement For Sale ("Agreement") with British Land Offices (Non-City) Limited ("BRLND") (the Vendor) to purchase a freehold property known as 95-99 Baker Street, 405 Durweston Mews, London W1, United Kingdom ("the Property") for a cash consideration of GBP16,250,000 ("Proposed Acquisition").

Prior to completion date, the Company may nominate its subsidiary(ies) to complete the Agreement and take transfer of the Property.

BRLND will be converting part of the building into residential units with work on the residential scheme scheduled to commence in early 2011 with expected completion in 12 to 18 months thereof. Once completed, the Property will comprise of 19 apartments arranged over 6 upper floors with 2 let commercial units across the ground and lower ground floors.

The Company has paid to the solicitors GBP1,625,000 being 10% deposit with another GBP1,625,000 payable either the later of April 2011 or upon the signing of the affordable housing preservation lease and the balance 80% only upon completion.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

**20. Group Borrowings and Debt Securities**

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

	<b>Long Term Borrowings RM'000</b>	<b>Short Term Borrowings RM'000</b>	<b>Total RM'000</b>
<u>Secured</u>			
Ringgit Malaysia	23,615	938	24,553
Pound Sterling	149,401	3,150	152,551
<u>Unsecured</u>			
Ringgit Malaysia	-	68,328	68,328
Total	<u>173,016</u>	<u>72,416</u>	<u>245,432</u>

**21. Derivatives and fair value changes of financial liabilities**

- a) There were no derivatives as at 31 December 2010.
- b) There were no fair value gain/(loss) on fair value changes of financial liabilities as all financial liabilities are measured at amortised cost.

**22. Capital Commitments**

	<b>As at 31.12.2010 RM'000</b>
Authorised capital expenditure:	
Investment properties	
- Pound Sterling	<u>101,694</u>

**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 RM32,907,974 at 31 December 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 was no pending material litigation as at the date of this report.

**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.

	<b>3 months Ended 31.12.2010 RM'000</b>	<b>9 months Ended 31.12.2010 RM'000</b>
(Loss)/Profit for the period attributable to owners of the parent	<u>(2,172)</u>	<u>1,366</u>
Weighted average number of ordinary shares in issue ('000)	<u>574,580</u>	<u>575,077</u>
Basic and diluted earnings per share (sen)	<u>(0.38)</u>	<u>0.24</u>

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

**27. Realised and unrealised profits or losses**

	<b>As at 31.12.2010 RM'000</b>	<b>As at 30.9.2010 RM'000</b>
Total retained earnings of the Group:		
- Realised	116,322	123,807
- Unrealised	<u>3,546</u>	<u>2,134</u>
	119,868	125,941
Total share of retained earnings from associated companies:		
- Realised	19,393	14,548
- Unrealised	<u>2,074</u>	<u>3,018</u>
Total group retained earnings as per consolidated accounts	<u>141,335</u>	<u>143,507</u>

**BY ORDER OF THE BOARD**  
**JOHNSON YAP CHOON SENG**  
 Company Secretary  
 Date: 22 February 2011