

QUARTERLY REPORT

Summary of Key Financial Information for the financial period ended 31 March 2011

	Individual Quarter		Cumulative Quarter	
	<u>31.03.2011</u> RM'000	<u>31.03.2010</u> RM'000	<u>31.03.2011</u> RM'000	<u>31.03.2010</u> RM'000
1. Revenue	26,580	50,200	109,696	240,701
2. Profit/(Loss) before tax	45,717	(5,564)	52,245	18,877
3. Profit for the period	47,659	9,781	50,922	35,920
4. Profit attributable to ordinary equity holders of the parent	47,030	8,574	48,648	33,660
5. Basic earnings per share (sen)	8.19	1.50	8.46	6.92
6. Proposed/Declared dividend per share (sen)	-	-	-	-
7. Gross interest income	285	135	1,421	1,344
8. Gross interest expense	(4,561)	(4,844)	(17,820)	(16,481)
		As at end of Current Quarter	As at preceding Financial Period End	
9. Net assets per share attributable to ordinary equity holders of the parent (RM)		1.00	0.91	

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	<u>31.03.2011</u> RM'000	<u>31.03.2010</u> RM'000 <i>Restated</i>	<u>31.03.2011</u> RM'000	<u>31.03.2010</u> RM'000 <i>Restated</i>
Revenue	26,580	50,200	109,696	240,701
Cost of sales	(14,834)	(37,627)	(68,209)	(204,417)
Gross profit	11,747	12,572	41,488	36,284
Other operating income	47,614	1,102	61,577	25,775
Distribution expenses	(649)	(968)	(1,842)	(2,042)
Administration expenses	(7,391)	(9,175)	(28,337)	(28,942)
Other operating expenses	(2,875)	(3,467)	(18,019)	(10,361)
Operating profit	48,445	63	54,867	20,714
Finance costs	(4,561)	(4,844)	(17,820)	(16,481)
Share of results of associates	1,833	(784)	15,198	14,644
Profit/(Loss) Before Taxation	45,717	(5,564)	52,245	18,877
Taxation	1,942	15,345	(1,323)	13,019
Profit for the period from continuing operations	47,659	9,781	50,922	31,896
Profit for the period from discontinued operations	-	-	-	4,024
Profit for the period	47,659	9,781	50,922	35,920
Other comprehensive income:				
Fair value changes in available-for-sale financial assets	(32)	-	372	-
Foreign currency translation	487	(8,717)	(2,824)	(10,163)
	455	(8,717)	(2,452)	(10,163)
Total comprehensive income	48,114	1,064	48,470	25,757
Profit Attributable to :				
Owners of the Parent	47,030	8,574	48,648	33,660
Minority interests	629	1,206	2,274	2,260
	47,659	9,781	50,922	35,920
Total comprehensive income attributable to :				
Owners of the Parent	47,297	697	46,211	23,697
Minority interests	817	367	2,259	2,060
	48,114	1,064	48,470	25,757
Earnings per share attributable to owners of the Parent (sen) :				
Basic/Diluted, for profit from continuing operations	8.19	1.50	8.46	6.09
Basic/Diluted, for profit from discontinued operations	0.00	0.00	0.00	0.83
Basic/Diluted, for profit for the period	8.19	1.50	8.46	6.92

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

	As at 31.03.2011 RM'000	Audited As at 31.03.2010 RM'000 Restated
ASSETS		
Non Current Assets		
Property, plant and equipment	34,767	36,753
Investment in associates	126,967	147,825
Available-for-sale financial assets	7,336	0
Other investments	0	6,327
Investment properties	293,084	261,893
Biological assets	3,846	2,818
Land held for property development	188,546	141,993
Long term receivables	15,117	25,742
Deferred tax assets	6,063	6,335
	<u>675,726</u>	<u>629,687</u>
Current Assets		
Property development costs	168,031	164,627
Inventories	10,971	18,203
Trade and other receivables	59,026	76,193
Tax recoverable	11,673	14,823
Cash and bank balances	40,731	39,513
	<u>290,432</u>	<u>313,360</u>
TOTAL ASSETS	<u>966,158</u>	<u>943,047</u>
EQUITY AND LIABILITIES		
Equity		
Share Capital	287,731	287,731
Treasury shares	(957)	0
Reserves	283,626	237,477
Equity attributable to equity holders of the Parent	<u>570,400</u>	<u>525,208</u>
Minority Interests	17,161	15,981
	<u>587,561</u>	<u>541,189</u>
Non-current liabilities		
Long term payables	2,648	48,594
Bank borrowings	179,670	179,231
Hire-purchase creditors	1,290	880
Deferred tax liabilities	2,462	479
	<u>186,070</u>	<u>229,184</u>
Current Liabilities		
Trade and other payables	100,403	87,636
Short term borrowings	89,169	83,939
Taxation	2,955	1,100
	<u>192,527</u>	<u>172,675</u>
Total liabilities	<u>378,597</u>	<u>401,858</u>
TOTAL EQUITY AND LIABILITIES	<u>966,158</u>	<u>943,047</u>
Net assets per share (RM)	<u>1.00</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	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	RM'000
Balance as at 01.04.2009	477,341	142,269	10,417	3,134	-	(260,162)	-	372,999	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	-	-	-	-	-	-	-	-	13,390	13,390	
Acquisition of minority interests	-	-	-	-	-	-	-	-	(1,218)	(1,218)	
Transfer	-	-	(9,536)	-	-	9,536	-	-	-	-	
Currency translation loss	-	-	-	(9,963)	-	-	-	(9,963)	-	(9,963)	
Profit for the period	-	-	-	-	-	33,659	-	33,659	2,060	35,719	
Total recognised income and expenses for the period	-	-	-	(9,963)	-	33,659	-	23,696	2,060	25,756	
Dividend paid to minority shareholders	-	-	-	-	-	-	-	-	(1,106)	(1,106)	
Balance as at 31.03.2010	287,731	103,842	881	(6,829)	-	139,583	-	525,208	15,981	541,189	
Balance as at 01.04.2010	287,731	103,842	881	(6,829)	-	139,583	-	525,208	15,981	541,189	
Effects of adopting FRS139	-	-	-	-	636	(698)	-	(62)	(252)	(314)	
	287,731	103,842	881	(6,829)	636	138,885	-	525,146	15,729	540,875	
Total comprehensive income for the period	-	-	-	(2,809)	372	48,648	-	46,211	2,259	48,470	
Purchase of treasury shares	-	-	-	-	-	-	(957)	(957)	-	(957)	
Dividend paid to minority shareholders	-	-	-	-	-	-	-	-	(827)	(827)	
Balance as at 31.03.2011	287,731	103,842	881	(9,638)	1,008	187,533	(957)	570,400	17,161	587,561	

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

	12 months ended	
	<u>31.03.2011</u>	<u>31.03.2010</u>
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation		
from continuing operations	52,245	18,877
from discontinued operations	-	3,963
	<u>52,245</u>	<u>22,840</u>
Adjustments for non cash items	(36,862)	(13,865)
Operating profit before working capital changes	<u>15,383</u>	<u>8,975</u>
Decrease in trade and other receivables	32,096	38,455
Decrease/(Increase) in stocks and other inventories	7,160	(5,995)
(Increase)/Decrease in property development costs and land held for development	(4,645)	47,638
Biological assets	(1,028)	(1,095)
Decrease in trade and other payables	(22,616)	(66,751)
Net cash generated from operations	<u>26,350</u>	<u>21,227</u>
Net taxation refunded	5,893	13,678
Net interest received and paid	(16,784)	(15,150)
Net cash inflow from operating activities	<u>15,459</u>	<u>19,755</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment and investments	3,165	18,060
Purchase of treasury shares	(957)	-
Proceeds from disposal of subsidiaries	-	13,286
Proceeds from disposal of associates	18,650	53,950
Purchase of minority interests in a subsidiary company	-	(1,440)
Purchase of subsidiary companies net of cash and cash equivalents	-	(49,907)
Purchase of investments and property, plant and equipment	(725)	(11,501)
Purchase of investment properties and deposit paid	(47,128)	(300,519)
Dividends received from quoted investments and associates	6,526	4,259
Net cash inflow/(outflow) from investing activities	<u>(20,469)</u>	<u>(273,812)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net (repayments)/proceeds of borrowings	2,933	226,640
Repayment of hire purchase creditors	(716)	(741)
Share issue expenses	-	(104)
Loan obtained from minority shareholders, net of repayment	-	46,370
Dividends paid to minority shareholders in subsidiaries	(827)	(1,106)
Net cash (outflow)/inflow from financing activities	<u>1,390</u>	<u>271,059</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	(3,620)	17,002
Cash and cash equivalents at beginning of period	34,661	19,119
Effect of exchange rate on cash and cash equivalents	(387)	(1,460)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>30,654</u>	<u>34,661</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD CONSISTS OF:		
Deposits, Cash and bank balances	40,731	39,513
Bank overdraft	(10,077)	(4,852)
	<u>30,654</u>	<u>34,661</u>

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

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 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 114₂₀₀₄ : 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 31st 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
Non-Current Assets			
Other investments	6,327	(6,327)	-
Available-for-sale financial assets	-	6,963	6,963
Long term receivables	25,742	(1,556)	24,186
Non-Current Liabilities			
Long term payables	48,594	(606)	47,988
Equity			
Available-for-sale fair value reserve	-	636	636
Retained earnings	139,583	(698)	138,885
Minority interests	15,981	(252)	15,729

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.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

The Group acquired 2,350,600 of its own shares through purchases on the Stock Exchange between the period 1 April 2010 to 31 March 2011. The total amount paid to acquire the shares was RM957,396 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 year ended 31 March 2011.

9. Segmental Information

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

	Property Investment & Development RM'000	Engineering & Infrastructure RM'000	Others RM'000	Group RM'000
Segment revenue				
Continuing operations				
Revenue	67,240	51,533	41,439	160,212
Inter-segment revenue	(9,175)	-	(41,340)	(50,515)
	<u>58,064</u>	<u>51,533</u>	<u>99</u>	<u>109,696</u>
Segment Results				
Interest income	73,898	301	(20,753)	53,446
Operating profit				<u>1,421</u>
Finance costs	(13,593)	(2,625)	(1,602)	(17,820)
Share of results of associates	2,371	11,673	1,154	<u>15,198</u>
Profit before tax				<u>52,245</u>
Taxation				<u>(1,323)</u>
Profit for the period				<u><u>50,922</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.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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 RM26.58 million consisting of RM12.30 million from property investment and development division and RM14.25 million from engineering and infrastructure division. The Group's revenue has dropped from RM50.20 million in the corresponding quarter due to the completion of an engineering contract and higher contribution from mixed development projects from property development in the previous financial year.

The Group recorded a profit before tax of RM45.72 million as compared to a loss before tax of RM5.56 million in the previous corresponding quarter mainly due to a reversal of impairment in value of the Group's land arising from an improvement in land values coupled with a higher contribution from associates.

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

The Group recorded a profit before tax of RM45.72 million for the current quarter ended 31 March 2011 as compared to loss before tax of RM0.76 million in the preceding quarter. The profit before tax in current quarter is mainly due to reversal of impairment in value for land held for property development of RM45.68 million as the fair value less costs to sale of the land is higher than its cost less impairment loss.

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 2012.

15. Profit Forecast

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

16. Taxation

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

	3 months Ended 31.3.2011 RM'000	12 months Ended 31.3.2011 RM'000
Current period tax income	(4,008)	(928)
Deferred tax	2,066	2,251
	<u>(1,942)</u>	<u>1,323</u>

The effective tax rate for the current quarter and period-to-date are lower than the statutory tax rate mainly due to tax credit from dividends received from subsidiaries and associates is higher than tax payable.

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 2011.

	3 months Ended 31.3.2011 RM'000	12 months Ended 31.3.2011 RM'000
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 March 2011 were as follows:

	As at 31.3.2011 RM'000
Total investment at cost	<u>1,058</u>
Total investment at carrying value/book value	<u>1,906</u>
Total investment at market value	<u>1,906</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 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 commenced in November 2010 with expected completion in 1st quarter of 2012. 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 and another GBP1,625,000 in April 2011 with the balance 80% only due upon completion.

- ii. On 12 April 2011, the Company announced that its wholly-owned indirect subsidiary Amcorp Industrial City Sdn Bhd (formerly known as AMDB Industrial City Sdn Bhd) ("AMIC"), had on 12 April 2011 entered into a conditional Sale and Purchase Agreement ("SPA") with Premier Land Resources Sdn Bhd ("PLR") for the proposed disposal of a parcel of leasehold agriculture land held under PN 89668, Lot 8590, Mukim of Labu, District of Sepang, State of Selangor measuring approximately 521.1 hectares (1,287.67 acres) ("Land") for a total cash consideration of RM122,328,650 ("Proposed Disposal").

A deposit of RM12,232,865 representing 10% of the sale consideration was received upon execution of the SPA.

AMIC and PLR covenants to secure the Transfer Consents within five ("5") months from the date of the SPA ("Unconditional date") failing which the parties shall agree mutually in writing to a further extension period. The balance sum of the sale consideration shall be paid to AMIC's solicitors within three (3) months from the unconditional date of the SPA ("Completion Period").

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

20. Group Borrowings and Debt Securities

Group borrowings and debt securities as at 31 March 2011 were as follows:

	Long Term Borrowings RM'000	Short Term Borrowings RM'000	Total RM'000
<u>Secured</u>			
Ringgit Malaysia	28,616	1,371	29,987
Pound Sterling	151,054	4,939	155,993
<u>Unsecured</u>			
Ringgit Malaysia	-	82,859	82,859
Total	<u>179,670</u>	<u>89,169</u>	<u>268,839</u>

21. Derivatives and fair value changes of financial liabilities

- a) There were no derivatives as at 31 March 2011.
- 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

	As at 31.3.2011 RM'000
Authorised capital expenditure:	
Investment properties (Note 19 (i))	
- Pound Sterling	<u>71,268</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 RM28,296,565 at 31 March 2011.

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 year 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.

	3 months Ended 31.3.2011 RM'000	12 months Ended 31.3.2011 RM'000
(Loss)/Profit for the period attributable to owners of the parent	<u>47,030</u>	<u>48,648</u>
Weighted average number of ordinary shares in issue ('000)	<u>574,188</u>	<u>574,861</u>
Basic and diluted earnings per share (sen)	<u>8.19</u>	<u>8.46</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

	As at 31.3.2011 RM'000
Total retained earnings of the Group:	
- Realised	161,331
- Unrealised	<u>844</u>
	162,175
Total share of retained earnings from associated companies:	
- Realised	18,106
- Unrealised	<u>1,189</u>
Total group retained earnings as per consolidated accounts	<u>187,533</u>

BY ORDER OF THE BOARD
JOHNSON YAP CHOON SENG
 Company Secretary
 Date: 24 May 2011