

QUARTERLY REPORT

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

	Individual Quarter		Cumulative Quarter	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
	RM'000	RM'000	RM'000	RM'000
1. Revenue	30,445	29,778	30,445	29,778
2. Profit before tax	2,481	4,483	2,481	4,483
3. Profit for the period	1,878	3,442	1,878	3,442
4. Profit attributable to owners of the parent	1,675	3,097	1,675	3,097
5. Basic earnings per share (sen)	0.29	0.54	0.29	0.54
6. Proposed/Declared dividend per share (sen)	-	-	-	-
7. Gross interest income	258	140	258	140
8. Gross interest expense	(4,376)	(4,536)	(4,376)	(4,536)
			As at end of Current Quarter	As at preceding Financial Period End
9. Net assets per share attributable to owners of the parent (RM)			1.00	0.99

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	30.06.2011 RM'000	30.06.2010 RM'000	30.06.2011 RM'000	30.06.2010 RM'000
Revenue	30,445	29,778	30,445	29,778
Cost of sales	(20,055)	(20,305)	(20,055)	(20,305)
Gross profit	10,389	9,473	10,389	9,473
Other operating income	611	2,856	611	2,856
Distribution expenses	(784)	(569)	(784)	(569)
Administration expenses	(7,451)	(7,075)	(7,451)	(7,075)
Other operating expenses	(1,430)	(968)	(1,430)	(968)
Operating profit	1,335	3,718	1,335	3,718
Finance costs	(4,376)	(4,536)	(4,376)	(4,536)
Share of results of associates	5,521	5,301	5,521	5,301
Profit Before Taxation	2,481	4,483	2,481	4,483
Taxation	(602)	(1,041)	(602)	(1,041)
Profit for the period	1,878	3,442	1,878	3,442
Other comprehensive income/(expense):				
Fair value changes in available-for-sale financial assets	195	24	195	24
Foreign currency translation	(260)	(337)	(260)	(337)
	(65)	(313)	(65)	(313)
Total comprehensive income	1,813	3,129	1,813	3,129
Profit Attributable to :				
Owners of the Parent	1,675	3,097	1,675	3,097
Non-controlling interests	204	344	204	344
	1,878	3,441	1,878	3,441
Total comprehensive income attributable to :				
Owners of the Parent	1,620	2,784	1,620	2,784
Non-controlling interests	193	344	193	344
	1,813	3,129	1,813	3,129
Earnings per share attributable to owners of the Parent (sen) :				
Basic/Diluted, for profit for the period	0.29	0.54	0.29	0.54

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 March 2011.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30.06.2011 RM'000	Audited As at 31.03.2011 RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	34,111	34,766
Investment properties	37,749	293,084
Investment in associates	132,486	126,967
Available-for-sale financial assets	7,415	7,336
Biological assets	0	3,846
Land held for property development	188,650	188,082
Long term receivables	15,858	15,117
Deferred tax assets	5,937	6,063
	<u>422,206</u>	<u>675,261</u>
Current Assets		
Property development costs	55,913	165,961
Inventories	9,635	13,040
Trade and other receivables	69,225	59,620
Tax recoverable	9,772	11,673
Deposits, cash and bank balances	24,410	40,731
	<u>168,956</u>	<u>291,025</u>
Non-current assets and assets of disposal group classified as held for sale	386,491	0
TOTAL ASSETS	<u>977,652</u>	<u>966,286</u>
EQUITY AND LIABILITIES		
Equity		
Share Capital	287,731	287,731
Treasury shares	(972)	(957)
Reserves	285,278	283,659
Equity attributable to owners of the Parent	<u>572,037</u>	<u>570,433</u>
Non-controlling interests	17,388	17,194
	<u>589,425</u>	<u>587,627</u>
Non-current liabilities		
Bank borrowings	33,116	179,669
Hire-purchase creditors	1,155	1,290
Long term payables	3,215	2,648
Deferred tax liabilities	2,100	2,463
	<u>39,586</u>	<u>186,070</u>
Current Liabilities		
Trade and other payables	75,386	99,901
Bank borrowings	70,134	89,170
Hire-purchase creditors	531	542
Taxation	829	2,976
	<u>146,880</u>	<u>192,589</u>
Liabilities directly associated with disposal group classified as held for sale	201,762	0
Total liabilities	<u>388,227</u>	<u>378,659</u>
TOTAL EQUITY AND LIABILITIES	<u>977,652</u>	<u>966,286</u>
Net assets per share (RM)	<u>1.00</u>	<u>0.99</u>

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 March 2011.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	-----Attributable to Owners of the Parent----->									
	Share Capital	Share Premium	Treasury Shares	Capital Reserve	Exchange Translation Reserve	Fair Value Reserve	Retained Earnings	TOTAL	Non-controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 01.04.2010	287,731	103,842	-	881	(6,829)	-	139,583	525,208	15,981	541,189
Effects of the adoption of 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	-	-	-	-	(337)	24	3,097	2,784	344	3,128
Shares repurchased	-	-	(28)	-	-	-	-	(28)	-	(28)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-
Balance as at 30.06.2010	287,731	103,842	(28)	881	(7,166)	660	141,982	527,902	16,073	543,975
Balance as at 01.04.2011	287,731	103,842	(957)	881	(9,638)	1,008	187,566	570,433	17,194	587,627
Total comprehensive income for the period	-	-	-	-	(250)	195	1,675	1,620	193	1,813
Shares repurchased	-	-	(15)	-	-	-	-	(15)	-	(15)
Balance as at 30.06.2011	287,731	103,842	(972)	881	(9,888)	1,203	189,241	572,038	17,387	589,425

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2011.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	3 months ended	
	<u>30.06.2011</u>	<u>30.06.2010</u>
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	2,481	4,483
Adjustments for non cash items	(272)	6,270
Operating profit before working capital changes	<u>2,209</u>	<u>10,753</u>
Decrease in trade and other receivables	1,876	4,227
Decrease in stocks and other inventories	3,405	5,733
(Increase)/Decrease in property development costs and land held for development	(7,455)	1,123
Increase/(Decrease) in trade and other payables	<u>20,257</u>	<u>(12,759)</u>
Net cash generated from operations	20,292	9,077
Net taxation refunded	1,696	3,933
Net interest received and paid	(3,844)	(4,395)
Net cash inflow from operating activities	<u>18,144</u>	<u>8,615</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment and investments	116	177
Purchase of treasury shares	(15)	-
Purchase of investments and property, plant and equipment	(52)	(305)
Purchase of investment properties and deposit paid	(14,951)	-
Dividends received from quoted investments and associates	6	10
Net cash outflow from investing activities	<u>(14,896)</u>	<u>(118)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net (repayments)/proceeds of borrowings	(7,322)	(10,281)
Repayment of hire purchase creditors	(132)	(118)
Net cash outflow from financing activities	<u>(7,454)</u>	<u>(10,399)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS		
	(4,207)	(1,902)
Cash and cash equivalents at beginning of period	30,654	34,661
Effect of exchange rate on cash and cash equivalents	(38)	(312)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>26,409</u>	<u>32,447</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD CONSISTS OF:		
Deposits, Cash and bank balances	24,410	37,475
Deposits, Cash and bank balances (classified as held for sale)	9,437	-
Bank overdraft	(7,438)	(5,028)
	<u>26,409</u>	<u>32,447</u>

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 March 2011.

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 2011.

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 2011, 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 2011:

FRS 3	: Business Combinations (Revised)
FRS 127	: Consolidated and Separate Financial Statements (Revised)
IC Interpretation 4	: Determining whether an Arrangement contains a Lease
IC Interpretation 12	: Service Concession Arrangements
IC Interpretation 16	: Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17	: Distribution of Non-cash Assets to Owners
IC Interpretation 18	: Transfer of Assets from Customers
Amendments to:	
FRS 2	: Share Based Payment: <ul style="list-style-type: none">- Scope of FRS 2 and revised FRS 3- Group Cash-settled Share-based Payment Transactions
FRS 5	: Non-current Assets Held for Sale and Discontinued Operations - Plan to sell the controlling interest in a subsidiary
FRS 7	: Improving Disclosures about Financial Instruments (Amendments to FRS 7)
FRS 138	: Intangible Assets - Additional consequential amendments arising from revised FRS 3
IC Interpretation 9	: Reassessment of Embedded Derivatives - Scope of IC Interpretation 9 and revised FRS 3

Amendments to FRSs classified as "Improvement to FRSs (2010)"

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 127 as disclosed below.

FRS 127: Consolidated and Separate Financial Statements

This Standard supersedes the existing FRS 127 and replaces the current term "minority interest" with a new term "non-controlling interest" which is defined as the equity in a subsidiary that is not attributable, directly or indirectly, to a parent. Accordingly, total comprehensive income shall be attributed to the owners of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The Group applied this standard prospectively in accordance with the transitional provisions of FRS 127.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

The effects on the adoption of FRS 127 as compared to the previous accounting treatment on the current interim financial statements are as follows:

	Increase/ (Decrease) RM'000
Consolidated statement of financial position	
Reserves	90
Non-controlling interests	<u>(90)</u>
Consolidated statement of comprehensive income	
Profit attributable to owners of the parent	87
Profit attributable to non-controlling interests	(87)
Total comprehensive income attributable to owners of the parent	90
Total comprehensive income attributable to non-controlling interests	<u>(90)</u>

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 change in estimates that have a material effect in the current quarter and financial year to-date.

7. Debt and Equity Securities

The Group acquired 30,000 of its own shares through purchases on the Bursa Malaysia between the period 1 April 2011 to 30 June 2011. The total amount paid to acquire the shares was RM14,963 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.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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	21,958	8,481	5,968	36,407
Inter-segment revenue	-	-	(5,962)	(5,962)
	<u>21,958</u>	<u>8,481</u>	<u>6</u>	<u>30,445</u>
Segment Results				
Interest income	4,136	169	(3228)	1,077
	62	155	41	258
Operating profit	4,198	324	(3,187)	1,335
Finance costs	(3,556)	(575)	(245)	(4,376)
Share of results of associates	-	5,196	326	5,521
Profit before tax	<u>642</u>	<u>4,946</u>	<u>(3,107)</u>	<u>2,480</u>
Taxation	(479)	(124)	-	(602)
Profit for the period	<u>163</u>	<u>4,822</u>	<u>(3,107)</u>	<u>1,878</u>

10. Material Events Subsequent to the Balance Sheet Date

As at the date of this report, there was no material event 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

There was no change in composition of the Group.

12. Review of Performance

For the quarter, the Group registered a revenue of RM30.45 million consisting of RM21.96 million from property investment and development division and RM8.48 million from engineering and infrastructure division. The Group's property investment and development division revenue has increased by RM3.6 million from RM18.34 million in the corresponding quarter mainly due to the commencement of development works for Seri Mutiara project. The Group's engineering and infrastructure division revenue had decreased mainly due to completion construction contract.

The Group recorded a profit before tax of RM2.48 million as compared to a profit before tax of RM4.48 million in the previous corresponding quarter mainly due to higher profit contribution from property development projects in previous financial period.

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

The Group recorded a profit before tax of RM2.48 million for the current quarter ended 30 June 2011 as compared to profit before tax of RM45.72 million in the preceding quarter which included a reversal of impairment in value for land held for property development of RM45.68 million. Excluding this reversal, the Group recorded a higher profit in current quarter mainly arising from share of associates' results.

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. The Board expects the Group to 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 expense for the quarter and financial year-to-date are as follows:

	3 months Ended 30.06.2011 RM'000
Current period tax income	(543)
Deferred tax	(59)
	<u>(602)</u>

The effective tax rate for the current quarter and period-to-date are higher than the statutory tax rate mainly due to certain expenses were not allowed for tax deduction and for group relief respectively.

17. Unquoted Investments and/or Properties

There were no unquoted investments or properties disposed during the current quarter and financial year to-date.

18. Quoted Securities

a) Particulars of purchase or disposal of quoted securities for the current quarter and financial year-to-date ended 30 June 2011.

	3 months Ended 30.06.2011 RM'000
Total purchases of quoted investment	<u>-</u>
Total sale proceeds from quoted investment	<u>62</u>
Total gain on disposal of quoted investment	<u>17</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

b) Investments in quoted securities as at 30 June 2011 were as follows:

	As at 30.06.2011 RM'000
Total investment at cost	<u>1,013</u>
Total investment at carrying value/book value	<u>1,985</u>
Total investment at market value	<u>1,985</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 GBP3,250,000 being 20% deposit with the balance 80% only due upon completion expected to be February 2012.

- 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 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 within three (3) months from the unconditional date of the SPA.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

- iii. On 17 June 2011, the Company announced that its wholly-owned subsidiary, Living Development Sdn Bhd, had entered into a conditional sale and purchase agreement ("SPA") with Melawangi Sdn Bhd for the proposed acquisition of 30 retail lots of Amcorp Mall, 10 office lots located within Amcorp Mall, PJ Tower and Amcorp Tower, 7 business suites of Menara Melawangi and 1,454 car park bays, all located within the commercial mixed development known as Amcorp Trade Centre for a total cash consideration of RM75,000,000 ("Proposed Acquisition").

A deposit of RM7,500,000 representing 10% of the sale consideration was paid upon execution of the SPA. Living Development has the right to complete the Proposed Acquisition by paying a further minimum of 40% of the acquisition price and the balance were to be paid within six ("6") months of the completion date subject to interest of 4.0% p.a.

The Proposed Acquisition is subject to regulatory approvals and the approval of the shareholders at an extraordinary general meeting of the Company on 26 August 2011.

- iv. On 20 June 2011, the Company announced that the Company had received confirmation from its solicitors in London that the Company and its wholly-owned subsidiary, Walleng Enterprises Sdn Bhd ("WESB"), had on 17 June 2011 entered into a conditional Share Sale and Purchase Agreement ("SSPA") with Golden Spectre Limited ("GSL") (WESB and GSL hereinafter collectively referred to as "Seller") and Britel Fund Trustees Limited ("Purchaser") to dispose of the 60% and 40% equity interest in the issued and paid-up share capital of Westlink Global Investments Limited ("WGI") held by WESB and GSL respectively for a sale consideration of GBP77,520,000 provided the Sellers settle the existing bank borrowings of WGI at completion which as at 31 March 2011 stood at GBP32,011,000. Based on this, the net consideration to the Sellers will be at GBP45,508,000 in which WESB's share at 60% will be approximately GBP27,305,000.

Over and above that, the Purchaser will pay an additional consideration to the Sellers based on their proportionate shareholding in WGI for any remaining net assets in WGI at completion date other than the investment property held in WGI and an additional consideration of GBP627,150 for every GBP1 per sq ft rent above GBP37 per sq ft if the rent review on 40 Eastbourne Terrace is agreed by the tenant.

The sale and purchase of the shares is subject to the approval of the shareholders at an extraordinary general meeting of the Company on 26 August 2011.

- v. On 30 June 2011, the Company announced the proposal to establish an employees' share option scheme ("ESOS") of up to fifteen percent (15%) of the issued and paid-up share capital (excluding treasury shares) of the Company at any point in time for the eligible employees and directors of AMPROP and its subsidiaries (excluding subsidiaries which are dormant) ("Proposed ESOS").

The proposed ESOS is subject to the approval of the shareholders at a duly convened extraordinary general meeting of the Company.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

20. Group Borrowings and Debt Securities

Group borrowings and debt securities as at 30 June 2011 were as follows:

	Long Term Borrowings RM'000	Short Term Borrowings RM'000	Total RM'000
<u>Secured</u>			
Ringgit Malaysia	33,116	938	34,054
Pound Sterling (classified as held for sale)	150,050	4,989	155,039
<u>Unsecured</u>			
Ringgit Malaysia	-	69,196	69,196
Total	<u>183,166</u>	<u>75,123</u>	<u>258,289</u>

21. Derivatives and fair value changes of financial liabilities

- a) There were no derivatives as at 30 June 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 30.06.2011 RM'000
Authorised capital expenditure:	
Investment properties (Note 19 (i))	
- Pound Sterling	<u>62,904</u>

23. Changes in Contingent Liabilities and Contingent Assets

The total of letter of credit, other bank guarantees and performance bonds has increased from RM28,296,000 at 31 March 2011 to RM31,126,000 at 30 June 2011.

Other than disclosed above, there were no other changes in contingent liabilities or contingent assets since the last financial year ended 31 March 2011.

24. Changes in Material Litigation

There was no pending material litigation as at the date of this report.

25. Significant Related Party Transactions

Other than the proposed acquisition of Amcorp Trade Centre, 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 30.06.2011 RM'000
Profit for the period attributable to owners of the parent	<u>204</u>
Weighted average number of ordinary shares in issue ('000)	<u>573,087</u>
Basic and diluted earnings per share (sen)	<u>0.31</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 30.06.2011 RM'000	As at 31.03.2011 RM'000
Total retained earnings of the Group:		
- Realised	181,032	184,605
- Unrealised	<u>1,370</u>	<u>844</u>
	182,402	185,449
Total share of retained earnings from associated companies:		
- Realised	(13,295)	(19,608)
- Unrealised	<u>397</u>	<u>1,189</u>
	169,504	167,030
Add: Consolidated adjustments	<u>19,737</u>	<u>20,536</u>
Total group retained earnings as per consolidated accounts	<u>189,241</u>	<u>187,566</u>

BY ORDER OF THE BOARD
JOHNSON YAP CHOON SENG
 Company Secretary
 Date: 11 August 2011