

**QUARTERLY REPORT**

**Summary of Key Financial Information for the financial period ended 31 March 2012**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b><u>31.03.2012</u></b> <b>RM'000</b>	<b><u>31.03.2011</u></b> <b>RM'000</b>	<b><u>31.03.2012</u></b> <b>RM'000</b>	<b><u>31.03.2011</u></b> <b>RM'000</b>
1. Revenue	<b>163,677</b>	<b>26,580</b>	<b>256,831</b>	<b>110,111</b>
2. Profit before taxation	<b>8,404</b>	<b>45,717</b>	<b>101,061</b>	<b>52,331</b>
3. Profit for the period	<b>12,527</b>	<b>47,659</b>	<b>104,993</b>	<b>50,987</b>
4. Profit attributable to owners of the parent	<b>12,082</b>	<b>47,030</b>	<b>103,301</b>	<b>48,681</b>
5. Basic earnings per share (sen)	<b>2.11</b>	<b>8.19</b>	<b>18.03</b>	<b>8.47</b>
6. Proposed/Declared dividend per share (sen)	<b>3.00</b>	<b>-</b>	<b>6.00</b>	<b>-</b>
7. Gross interest income	<b>611</b>	<b>285</b>	<b>1,940</b>	<b>1,421</b>
8. Gross interest expense	<b>(1,648)</b>	<b>(4,561)</b>	<b>(13,835)</b>	<b>(17,820)</b>
		<b>As at end of Current Quarter</b>		<b>As at preceding Financial Period End</b>
9. Net assets per share attributable to owners of the parent (RM)		<b>1.16</b>		<b>0.99</b>

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Individual Quarter		Cumulative Quarter	
	<u>31.03.2012</u> RM'000	<u>31.03.2011</u> RM'000	<u>31.03.2012</u> RM'000	<u>31.03.2011</u> RM'000
Revenue	<b>163,677</b>	26,580	<b>256,831</b>	110,111
Cost of sales	<b>(150,710)</b>	(14,834)	<b>(215,375)</b>	(68,537)
Gross profit	<b>12,967</b>	11,746	<b>41,456</b>	41,574
Other income	<b>5,412</b>	47,614	<b>78,061</b>	61,577
Distribution expenses	<b>(646)</b>	(649)	<b>(2,655)</b>	(1,842)
Administration expenses	<b>(11,631)</b>	(7,391)	<b>(35,733)</b>	(28,337)
Other operating expenses	<b>(757)</b>	(2,875)	<b>(5,052)</b>	(18,019)
Operating profit	<b>5,345</b>	48,445	<b>76,077</b>	54,953
Finance costs	<b>(1,648)</b>	(4,561)	<b>(13,835)</b>	(17,820)
Share of results of associates	<b>4,707</b>	1,833	<b>38,819</b>	15,198
<b>Profit Before Taxation</b>	<b>8,404</b>	45,717	<b>101,061</b>	52,331
Taxation	<b>4,123</b>	1,942	<b>3,932</b>	(1,344)
<b>Profit for the period</b>	<b>12,527</b>	47,659	<b>104,993</b>	50,987
<b>Other comprehensive income/(expense):</b>				
Fair value changes in available-for-sale financial assets	<b>333</b>	(32)	<b>844</b>	372
Foreign currency translation	<b>(202)</b>	487	<b>897</b>	(2,824)
	<b>131</b>	455	<b>1,741</b>	(2,452)
<b>Total comprehensive income</b>	<b>12,657</b>	48,114	<b>106,734</b>	48,535
<b>Profit Attributable to :</b>				
Owners of the Parent	<b>12,082</b>	47,030	<b>103,301</b>	48,681
Non-controlling interests	<b>445</b>	629	<b>1,692</b>	2,306
	<b>12,527</b>	47,659	<b>104,993</b>	50,987
<b>Total comprehensive income attributable to :</b>				
Owners of the Parent	<b>12,362</b>	47,297	<b>105,045</b>	46,244
Non-controlling interests	<b>295</b>	817	<b>1,689</b>	2,291
	<b>12,657</b>	48,114	<b>106,734</b>	48,535
<b>Earnings per share attributable to owners of the Parent (sen) :</b>				
Basic/Diluted, for profit for the period	2.11	8.19	18.03	8.47

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>As at 31.03.2012 RM'000</b>	<b>Audited As at 31.03.2011 RM'000</b>
<b>ASSETS</b>		
<b><u>Non Current Assets</u></b>		
Property, plant and equipment	43,591	34,766
Investment properties	198,393	293,084
Investment in associates	125,574	126,967
Investment in a jointly controlled entity	27,546	0
Other investments	7,986	7,336
Biological assets	0	3,846
Land held for property development	70,769	188,082
Long term receivables	5,731	15,117
Deferred tax assets	5,719	6,063
	<u>485,309</u>	<u>675,261</u>
<b><u>Current Assets</u></b>		
Property development costs	178,005	165,961
Inventories	11,862	13,040
Trade and other receivables	69,661	59,620
Tax recoverable	11,115	11,673
Deposits, cash and bank balances	155,023	40,731
	<u>425,666</u>	<u>291,025</u>
<b>TOTAL ASSETS</b>	<b><u>910,975</u></b>	<b><u>966,286</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b><u>Equity</u></b>		
Share Capital	287,731	287,731
Treasury shares	(972)	(957)
Reserves	375,811	283,659
<b>Equity attributable to owners of the Parent</b>	<u>662,570</u>	<u>570,433</u>
Non-controlling interests	15,415	17,194
	<u>677,985</u>	<u>587,627</u>
<b><u>Non-current liabilities</u></b>		
Bank borrowings	150,640	179,669
Hire-purchase creditors	1,433	1,290
Long term payables	1,852	2,648
Deferred tax liabilities	228	2,463
	<u>154,153</u>	<u>186,070</u>
<b><u>Current Liabilities</u></b>		
Trade and other payables	62,243	99,901
Bank borrowings	14,730	89,170
Hire-purchase creditors	698	542
Taxation	1,166	2,976
	<u>78,837</u>	<u>192,589</u>
<b>Total liabilities</b>	<u>232,990</u>	<u>378,659</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>910,975</u></b>	<b><u>966,286</u></b>
Net assets per share (RM)	<u>1.16</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
<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 the adoption of FRS139	-	-	-	-	-	636	(698)	(62)	(251)	(313)
	<u>287,731</u>	<u>103,842</u>	<u>-</u>	<u>881</u>	<u>(6,829)</u>	<u>636</u>	<u>138,885</u>	<u>525,146</u>	<u>15,730</u>	<u>540,876</u>
Total comprehensive income for the period	-	-	-	-	(2,809)	372	48,681	46,244	2,291	48,535
Shares repurchased	-	-	(957)	-	-	-	-	(957)	-	(957)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	(827)	(827)
<b>Balance as at 31.03.2011</b>	<u>287,731</u>	<u>103,842</u>	<u>(957)</u>	<u>881</u>	<u>(9,638)</u>	<u>1,008</u>	<u>187,566</u>	<u>570,433</u>	<u>17,194</u>	<u>587,627</u>
<b>Balance as at 01.04.2011</b>	287,731	103,842	(957)	881	(9,638)	1,008	187,566	570,433	17,194	587,627
Total comprehensive income for the period	-	-	-	-	901	844	103,301	105,046	1,689	106,735
Shares repurchased	-	-	(15)	-	-	-	-	(15)	-	(15)
Disposal of a subsidiary	-	-	-	-	81	-	(81)	-	(593)	(593)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	(2,875)	(2,875)
Dividend declared	-	-	-	-	-	-	(12,894)	(12,894)	-	(12,894)
<b>Balance as at 31.03.2012</b>	<u>287,731</u>	<u>103,842</u>	<u>(972)</u>	<u>881</u>	<u>(8,656)</u>	<u>1,852</u>	<u>277,892</u>	<u>662,570</u>	<u>15,415</u>	<u>677,985</u>

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 STATEMENT OF CASH FLOWS**

	12 months ended	
	<u>31.3.2012</u>	<u>31.3.2011</u>
	RM'000	RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	101,061	52,331
Adjustments for non cash items:		
Share of results of associates	(38,819)	(15,198)
Gain on disposal of a subsidiary	(70,038)	-
Impairment loss on associate	-	10,324
Write back of impairment loss	-	(45,677)
Net interest income and expense	11,895	16,399
Others	4,812	(2,677)
Operating profit before working capital changes	<u>8,911</u>	<u>15,502</u>
Decrease in trade and other receivables	1,441	32,911
Decrease in stocks and other inventories	1,177	5,091
Decrease/(Increase) in property development costs and land held for development	105,270	(2,111)
Decrease in trade and other payables	(4,308)	(18,228)
Net cash generated from operations	<u>112,491</u>	<u>33,165</u>
Net taxation refunded	3,043	5,892
Net interest received and paid	(12,380)	(16,999)
Net cash inflow from operating activities	<u>103,154</u>	<u>22,058</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment and investments	217	3,159
Proceeds from disposal of subsidiaries	132,213	-
Proceeds from disposal of associates	10,216	18,650
Purchase of investments and property, plant and equipment	(10,736)	(720)
Purchase of investment properties and deposit paid	(192,848)	(47,128)
Dividends received from quoted investments and associates	21,215	6,526
Redemption of preference shares by an associate	9,800	-
Decrease/(Increase) in biological assets	3,687	(1,028)
Net cash outflow from investing activities	<u>(26,236)</u>	<u>(20,541)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Shares repurchased	(15)	(957)
Net (repayments)/proceeds of borrowings	62,590	2,933
Repayment of hire purchase creditors	(597)	(716)
Dividends paid	(12,894)	-
Net repayment of loan obtained from minority shareholders	-	(5,570)
Dividends paid to minority shareholders in subsidiaries	(2,874)	(827)
Net cash outflow from financing activities	<u>46,210</u>	<u>(5,137)</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>		
	123,128	(3,620)
Cash and cash equivalents at beginning of period	30,654	34,661
Effect of exchange rate on cash and cash equivalents	96	(387)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u><b>153,878</b></u>	<u><b>30,654</b></u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD CONSISTS OF:</b>		
Deposits, Cash and bank balances	155,023	40,731
Bank overdraft	(1,145)	(10,077)
	<u><b>153,878</b></u>	<u><b>30,654</b></u>

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

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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 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"><li>- Scope of FRS 2 and revised FRS 3</li><li>- Group Cash-settled Share-based Payment Transactions</li></ul>
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.

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

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

	<b>Increase/ (Decrease) RM'000</b>
<b>Consolidated statement of financial position</b>	
Reserves	384
Non-controlling interests	<u>(384)</u>
<b>Consolidated statement of comprehensive income</b>	
Profit attributable to owners of the parent	384
Profit attributable to non-controlling interests	(384)
Total comprehensive income attributable to owners of the parent	384
Total comprehensive income attributable to non-controlling interests	<u>(384)</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**

Other than the disposal of 60% equity interest in Westlink Global Investments Limited which resulted in a gain of RM70.0 million to the Group as disclosed in Note 12 (i) in the previous quarter, 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 31 March 2012. 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.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

**8. Dividends**

	<b>12 months Ended 31.03.2012 RM'000</b>	<b>12 months Ended 31.03.2011 RM'000</b>
Special dividend in respect of financial year ended 31 March 2012, paid on 12 October 2011 - 6% less 25% Malaysian Income Tax, per ordinary share of RM0.50 each	<u>12,894</u>	<u>-</u>

The Directors proposed a final dividend of 3 sen per ordinary share, less tax of 25%, amounting to RM12,894,319 in respect of the financial year ended 31 March 2012, subject to approval of members at the forthcoming Annual General Meeting.

The total dividend declared and proposed for the current financial year is 6 sen per ordinary share.

**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	202,680	60,998	71,495	335,173
Inter-segment revenue	(4,335)	(2,600)	(71,407)	(78,342)
	<u>198,345</u>	<u>58,398</u>	<u>88</u>	<u>256,831</u>
<b>Segment Results</b>	84,370	3,262	(13,494)	74,138
Interest income	469	630	840	1,939
Operating profit	84,839	3,893	(12,654)	76,077
Finance costs	(7,130)	(2,272)	(4,433)	(13,835)
Share of results of associates	-	18,404	20,415	38,819
<b>Profit before tax</b>	<u>77,709</u>	<u>20,024</u>	<u>3,328</u>	<u>101,061</u>
Taxation	212	(1,089)	4,809	3,932
<b>Profit for the period</b>	<u>77,921</u>	<u>25,861</u>	<u>8,137</u>	<u>104,993</u>

**10. Operating Profit from Operations**

	<b>3 months Ended 31.3.2012 RM'000</b>	<b>12 months ended 31.3.2012 RM'000</b>
<b>Operating profit includes :-</b>		
Interest income	611	1,940
Gain on disposal of:		
- Property, plant and equipment	51	51
- A subsidiary	-	70,038
- An associate	712	712
- Quoted investment	-	17
Gain on foreign exchange :		
- Realised	195	482
- Unrealised	140	359
Gain on fair value changes of derivative	-	-
Write back of doubtful debt	690	722



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

	<b>3 months Ended 31.3.2012 RM'000</b>	<b>12 months ended 31.3.2012 RM'000</b>
<b>and is arrived at after charging :-</b>		
Depreciation of :		
- Property, plant and equipment	705	2,487
- Investment properties	696	2,869
Impairment loss on :		
- Trade and other receivables	317	854
- Quoted investment	92	92
- Unquoted investment	57	57
Bad debts written off	29	30
Loss on foreign exchange :		
- Realised	666	710
- Unrealised	(1,229)	216
Loss on disposal of property, plant and equipment	137	157

Other than as disclosed in Note 5, there are no other exceptional items for the current quarter and financial year to-date.

**11. Material Events Subsequent to the Balance Sheet Date**

In May 2012, Country Realty Limited ("CRL"), a wholly-owned subsidiary of the Company, had agreed to sell 5 units of apartments and 3 car park spaces in the property located at 95-99 Baker Street and 4-6 Durweston Mews, London W1U 6RN, United Kingdom ("Property") for a cash consideration of £5.80 million ("Disposal").

Following the Disposal, CRL still owns 14 units of apartments, 2 commercial let units and 5 car park spaces in the Property.

Based on the current exchange rates, the estimated net gain on disposal is approximately RM8.56 million.

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

- i. On 6 September 2011, the Group disposed of their 60% equity interest in Westlink Global Investments Limited, which is held by a wholly-owned subsidiary, Walleng Enterprise Sdn Bhd. The disposal resulted in a gain of RM70.0 million to the Group and Westlink Global Investments Limited ceased to be a subsidiary of the Group.
- ii. On 30 November 2011, the Group has incorporated Neo Elements Limited, a wholly-owned subsidiary of the Group. Neo Elements Limited is incorporated in the British Virgin Islands with an issued and paid-up share capital of GBP1.00 comprising 1 ordinary share of GBP1.00 each. The principal activity of Neo Elements Limited is investment holding. The incorporation has no material financial effect to the Group.
- iii. On 28 December 2011, the Group had entered into Sale and Purchase Agreements with Mr. Wong Ngiap Lim and Mr. Chin Thiew Fatt to dispose the entire equity interest in the following two (2) wholly-owned subsidiary companies for cash consideration of RM2.00 each ("Disposals"):
  - (a) Cemara Angkasa Sdn Bhd (formerly known as AMDB Engineering Services Sdn Bhd) ("CASB"); and
  - (b) Cemara Sejati Sdn Bhd (formerly known as AMDB Technics Sdn Bhd) ("CSSB").

The Disposals have been completed on even date. CASB & CSSB were dormant and the Disposals have no material effect to the Group.

- iv. An indirect subsidiary of the Group, Netcoin Sdn Bhd had been struck off from the register of Companies Commission of Malaysia upon the application by the Group. The strike-off has no material effect to the Group.

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

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### **13. Review of Performance**

#### Current quarter

The Group recorded revenue of RM163.7 million for the period with the property division contributing RM140.6 million and the engineering and infrastructure division contributing RM23.1 million.

Revenue from property development was derived from the sale of land in Sepang RM122.3 million and our on-going projects, Seri Mutiara in Kuala Lumpur, Kayangan Heights in Shah Alam and Sibujaya township in Sarawak with combined revenue of RM15.4 million. Rental income from our investment in Amcorp Trade Centre also contributed revenue of RM2.0 million. The property division recorded profit before taxation of RM2.5 million mainly from the Seri Mutiara and Kayangan Heights development projects. The sale consideration of the Sepang land was made at its net carrying value where the Group had reversed the allowance for impairment of RM39.7 million in the previous corresponding quarter.

The Engineering division revenue was mainly contributed by AMBC Transmission from transmission contract works of RM12.3 million and Blue Star M&E from their ventilation and air-condition systems commissioning contracts of RM9.3 million. The engineering and infrastructure division recorded a profit of RM1.6 million coming from Blue Star M&E and mini-hydro project undertaken by Amcorp Perting Hydro.

The Group's profit for the quarter of RM12.5 million was enhanced by the share of associates' results of RM4.7 million.

#### Year-to-date

Profit before taxation for the financial year of RM101.1 million was mainly derived from the gain on disposal of our London commercial property via Westlink Global Investments Limited of RM70.0 million and share of results of associates of RM38.8 million.

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

The profit before taxation of RM8.4 million recorded by the Group for the current quarter was mainly contributed by property development projects and share of associates' results. In the preceding quarter, the higher profit before tax of RM19.5 million was mainly arising from a share of gain on disposal of Vistana Hotel by an associate.

### **15. Current Year Prospects**

The Group will continue to focus on its property and engineering and infrastructure division. Barring any unforeseen circumstances, the Board is of the opinion that the Group's operations will be profitable for the year ending 31 March 2013.

### **16. Profit Forecast**

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

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

**17. Taxation**

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

	<b>3 months Ended 31.3.2012 RM'000</b>	<b>12 months Ended 31.3.2012 RM'000</b>
Current period tax income	2,476	2,439
Deferred tax	1,647	1,493
	<u>4,123</u>	<u>3,932</u>

The effective tax rate for the current quarter and period-to-date are lower than the statutory tax rate mainly due to capital gain which are not taxable and tax credits from dividends received from subsidiaries being higher than tax payable.

**18. Status of Corporate Proposals**

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

- i. On 16 May 2012, the Company had signed a Share Sale Agreement ("SSA") with International Trading Group (Holding) SAL ("ITGH") and Universal Distributors (UNIDIST) Holding SAL ("UDH") (ITGH and UDH hereinafter collectively referred to as "Purchasers") to dispose of the 100% equity interest in the issued and paid-up share capital of Riverich Limited ("Riverich") held by the Company.

Riverich is a property investment company whose principal asset is a residential property located at 101 Lexham Gardens, London W8 6JN ("the Property").

AMPROP is disposing Riverich to the Purchasers for a sale consideration of £9,327,500, to be adjusted (if any) by any changes in the Net Assets of Riverich on completion date ("Consideration").

The Consideration will be fully satisfied in cash and the estimated net gain on disposal for the Group is approximately RM4,922,000. Upon completion of the Proposed Disposal, Riverich shall cease to be a subsidiary of the Company.

**19. Group Borrowings and Debt Securities**

Group borrowings and debt securities as at 31 March 2012 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	70,492	13,585	84,077
Pound Sterling	80,148	-	80,148
<u>Unsecured</u>			
Ringgit Malaysia	-	1,145	1,145
<b>Total</b>	<u>150,640</u>	<u>14,730</u>	<u>165,370</u>

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

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

- a) There were no forward foreign exchange purchase contracts or derivatives that were entered into as at 31 March 2012.
- b) There were no fair value gain/(loss) on fair value changes of financial liabilities.

**21. Capital Commitments**

	<b>As at 31.3.2012 RM'000</b>
Authorised capital expenditure: Investment in a jointly controlled entity - Pound Sterling (up to)	<u>70,394</u>

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

The total of letter of credit, other bank guarantees and performance bonds has increased from RM27,875,000 at 31 March 2011 to RM32,256,000 at 31 March 2012.

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

**23. Changes in Material Litigation**

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

**24. Significant Related Party Transactions**

On 30 September 2011, the Group's wholly-owned subsidiary, Living Development Sdn Bhd ("LDSB"), had completed the 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 from Melawangi Sdn Bhd for a total cash consideration of RM75 million. Melawangi Sdn Bhd is a wholly-owned subsidiary of Amcorp Group Berhad, which is a major shareholder of Amcorp Properties Berhad.

Other than the above 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**

**25. 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 31.3.2012 RM'000</b>	<b>12 months Ended 31.3.2012 RM'000</b>
Profit for the period attributable to owners of the parent	<u>12,082</u>	<u>103,301</u>
Weighted average number of ordinary shares in issue ('000)	<u>573,081</u>	<u>573,082</u>
Basic and diluted earnings per share (sen)	<u>2.11</u>	<u>18.03</u>

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

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

	<b>As at 31.3.2012 RM'000</b>	<b>As at 31.03.2011 RM'000</b>
Total retained earnings of the Group:		
- Realised	278,776	205,482
- Unrealised	<u>5,492</u>	<u>844</u>
	284,268	206,326
Total share of retained earnings from associated companies:		
- Realised	(3,366)	(19,608)
- Unrealised	<u>(4,198)</u>	<u>1,189</u>
	276,704	187,907
Add: Consolidated adjustments	<u>1,188</u>	<u>(341)</u>
Total group retained earnings as per consolidated accounts	<u>277,892</u>	<u>187,566</u>

**BY ORDER OF THE BOARD**  
**JOHNSON YAP CHOON SENG**  
 Company Secretary  
 Date: 24 May 2012