
QUARTERLY REPORT

Summary of Key Financial Information for the financial period ended 30 June 2012

	Individual Quarter		Cumulative Quarter	
	<u>30.06.2012</u>	<u>30.06.2011</u>	<u>30.06.2012</u>	<u>30.06.2011</u>
	RM'000	RM'000	RM'000	RM'000
1. Revenue	29,553	30,445	29,553	30,445
2. Profit before taxation	21,028	2,480	21,028	2,480
3. Profit for the period	20,806	1,878	20,806	1,878
4. Profit attributable to owners of the parent	20,753	1,675	20,753	1,675
5. Basic earnings per share (sen)	3.62	0.29	3.62	0.29
6. Proposed/Declared dividend per share (sen)	-	-	-	-
7. Gross interest income	509	258	509	258
8. Gross interest expense	(2,363)	(4,376)	(2,363)	(4,376)
		As at end of Current Quarter		As at preceding Financial Period End
9. Net assets per share attributable to owners of the parent (RM)		1.19		1.00

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	<u>30.06.2012</u> RM'000	<u>30.06.2011</u> RM'000	<u>30.06.2012</u> RM'000	<u>30.06.2011</u> RM'000
Revenue	29,553	30,445	29,553	30,445
Cost of sales	(21,447)	(20,056)	(21,447)	(20,056)
Gross profit	8,106	10,389	8,106	10,389
Other operating income	21,223	611	21,223	611
Distribution expenses	(504)	(784)	(504)	(784)
Administration expenses	(9,993)	(7,451)	(9,993)	(7,451)
Other operating expenses	(731)	(1,430)	(731)	(1,430)
Operating profit	18,100	1,335	18,100	1,335
Finance costs	(2,363)	(4,376)	(2,363)	(4,376)
Share of results of associates	5,809	5,521	5,809	5,521
Share of results of jointly controlled entities	(518)	-	(518)	-
Profit Before Taxation	21,028	2,480	21,028	2,480
Taxation	(222)	(602)	(222)	(602)
Profit for the period	20,806	1,878	20,806	1,878
Other comprehensive income/(expense):				
Fair value changes in available-for-sale financial assets	(1,387)	195	(1,387)	195
Foreign currency translations	2,116	(260)	2,116	(260)
	729	(65)	729	(65)
Total comprehensive income	21,534	1,813	21,534	1,813
Profit Attributable to :				
Owners of the Parent	20,753	1,675	20,753	1,675
Non-controlling interests	53	203	53	203
	20,806	1,878	20,806	1,878
Total comprehensive income attributable to :				
Owners of the Parent	21,414	1,620	21,414	1,620
Non-controlling interests	120	193	120	193
	21,534	1,813	21,534	1,813
Earnings per share attributable to owners of the Parent (sen) :				
Basic, for profit for the period	3.62	0.29	3.62	0.29

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2012.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30.06.2012 RM'000	Audited As at 31.03.2012 RM'000
ASSETS		
<u>Non Current Assets</u>		
Property, plant and equipment	48,235	43,591
Investment properties	130,494	198,393
Investment in associates	129,943	125,574
Investment in a jointly controlled entity	27,382	27,546
Other investments	5,677	7,986
Land held for property development	70,435	70,769
Long term receivables	4,024	5,731
Deferred tax assets	5,622	5,719
	<u>421,812</u>	<u>485,309</u>
<u>Current Assets</u>		
Property development costs	185,269	180,407
Inventories	7,591	9,460
Trade and other receivables	88,776	69,661
Tax recoverable	3,741	9,790
Deposits, cash and bank balances	185,379	155,023
	<u>470,756</u>	<u>424,341</u>
TOTAL ASSETS	<u>892,568</u>	<u>909,650</u>
EQUITY AND LIABILITIES		
<u>Equity</u>		
Share Capital	287,731	287,731
Treasury shares	(972)	(972)
Reserves	395,899	374,485
Equity attributable to owners of the Parent	<u>682,658</u>	<u>661,244</u>
Non-controlling interests	15,536	15,416
	<u>698,194</u>	<u>676,660</u>
<u>Non-current liabilities</u>		
Bank borrowings	116,068	150,640
Hire-purchase creditors	1,378	1,433
Long term payables	1,700	1,852
Deferred tax liabilities	228	228
	<u>119,374</u>	<u>154,153</u>
<u>Current Liabilities</u>		
Trade and other payables	62,249	62,243
Bank borrowings	11,391	14,730
Hire-purchase creditors	695	698
Taxation	666	1,166
	<u>75,001</u>	<u>78,837</u>
Total liabilities	<u>194,374</u>	<u>232,990</u>
TOTAL EQUITY AND LIABILITIES	<u>892,568</u>	<u>909,650</u>
Net assets per share (RM)	<u>1.19</u>	<u>1.00</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2012.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<-----Attributable to Owners of the Parent----->									
	<u>Share Capital</u>	<u>Share Premium</u>	<u>Treasury Shares</u>	<u>Capital Reserve</u>	<u>Exchange Translation Reserve</u>	<u>Fair Value Reserve</u>	<u>Retained Earnings</u>	<u>TOTAL</u>	<u>Non-controlling Interests</u>	<u>Total Equity</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 01.04.2011	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	<u>287,731</u>	<u>103,842</u>	<u>(972)</u>	<u>881</u>	<u>(9,888)</u>	<u>1,203</u>	<u>189,241</u>	<u>572,038</u>	<u>17,387</u>	<u>589,425</u>
Balance as at 01.04.2012	287,731	103,842	(972)	881	(8,657)	1,852	276,567	661,244	15,416	676,660
Total comprehensive income for the period	-	-	-	-	2,049	(1,388)	20,753	21,414	120	21,534
Realisation of capital reserve upon strike-off of a subsidiary	-	-	-	(592)	-	-	592	-	-	-
Balance as at 30.06.2012	<u>287,731</u>	<u>103,842</u>	<u>(972)</u>	<u>289</u>	<u>(6,608)</u>	<u>464</u>	<u>297,912</u>	<u>682,658</u>	<u>15,536</u>	<u>698,194</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 2012.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 months ended	
	<u>30.6.2012</u>	<u>30.6.2011</u>
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	21,028	2,481
Adjustments for non cash items:		
Share of results of associates and a jointly controlled entity	(5,291)	(5,521)
Gain on disposal of a subsidiary	(6,642)	-
Gain on disposal of investment properties	(11,042)	-
Gain on disposal of quoted investments	(1,382)	-
Net interest expense	1,854	4,118
Others	1,104	1,130
Operating profit before working capital changes	<u>(371)</u>	<u>2,208</u>
Decrease in trade and other receivables	5,200	1,876
Decrease in stocks and other inventories	1,869	3,405
Increase in property development costs and land held for development	(4,528)	(7,455)
(Decrease)/Increase in trade and other payables	<u>(146)</u>	<u>20,257</u>
Net cash generated from operations	2,024	20,291
Net taxation refunded	5,424	1,696
Net interest paid	<u>(1,969)</u>	<u>(3,844)</u>
Net cash inflow from operating activities	<u>5,479</u>	<u>18,143</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment and investments	2,299	116
Proceeds from disposal of investment properties	15,280	-
Proceeds from disposal of subsidiaries	43,790	-
Purchase of investments and property, plant and equipment	(51)	(52)
Purchase of investment properties and deposit paid	-	(14,951)
Dividends received from quoted investments and associates	870	6
Net cash outflow from investing activities	<u>62,188</u>	<u>(14,881)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Shares repurchased	-	(15)
Net (repayments)/proceeds of borrowings	(37,724)	(7,322)
Repayment of hire purchase creditors	(58)	(132)
Net cash outflow from financing activities	<u>(37,782)</u>	<u>(7,469)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at beginning of period	29,885	(4,207)
Effect of exchange rate on cash and cash equivalents	153,878	30,654
	1,564	(38)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>185,327</u>	<u>26,409</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD CONSISTS OF:		
Deposits, Cash and bank balances	185,379	33,847
Bank overdraft	<u>(52)</u>	<u>(7,438)</u>
	<u>185,327</u>	<u>26,409</u>

The condensed consolidated statement cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2012.

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 2012.

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 2012, 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 2012:

FRS 124	:	Related Party Disclosures (Revised)
IC Interpretation 19	:	Extinguishing Financial Liabilities with Equity
Amendments to:		
FRS 7	:	Disclosures – Transfers of Financial Assets
FRS 112	:	Deferred Tax – Recovery of Underlying Assets

The adoption of the above standards, amendments to published standards and interpretations does not give rise to any material effects to the Group.

On 19 November 2011, the Malaysian Accounting Standards Board ('MASB') announced the issuance of the new MFRS framework that is applicable to entities other than private entities. However, the Group has elected for the continued use of FRS for the financial year ending 31 March 2013 as a transitioning entity affected by the scope of IC Interpretation 15. The Group would subsequently adopt the MFRS framework when it no longer meets the definition of transitioning entity.

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

There were no issuance, repurchase and repayment of debt and equity securities in the current quarter and financial year to-date.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

8. Dividends

The total dividend declared/paid for the current financial year is Nil (2012: 3 sen) per ordinary share.

The Directors propose 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.

9. Operating Segments

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	18,614	11,414	5,958	35,986
Inter-segment revenue	(475)	-	(5,958)	(6,433)
	18,139	11,414	-	29,553
Segment Results				
Interest income	18,482	699	(1,590)	17,591
	67	155	287	509
Operating profit	18,549	854	(1,303)	18,100
Finance costs	(1,513)	(516)	(334)	(2,363)
Share of results of associates	-	5,181	628	5,809
Share of results of joint venture	(518)	-	-	(518)
Profit before tax	16,518	5,519	(1,009)	21,028
Taxation	(5)	(217)	-	(222)
Profit for the period	16,513	5,302	(1,009)	20,806

10. Operating Profit from Operations

	3 months Ended 30.6.2012 RM'000
Operating profit includes:	
Interest income	358
Gain on disposal of:	
- A subsidiary	6,642
- Investment properties	11,042
- Quoted investments	1,382
Gain on foreign exchange:	
- Realised	290
- Unrealised	1,152
Write back of doubtful debt	24
and is arrived at after charging:	
Depreciation of:	
- Property, plant and equipment	585
- Investment properties	788
Bad debts written off	4
Loss on disposal of quoted investment	4
Loss on foreign exchange:	
- Realised	-
- Unrealised	91

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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 end of interim period

On 31 July 2012, Old Burlington Limited, a wholly owned subsidiary entered into a shareholders' agreement with NL (Pollen) Limited and HPL (Mayfair) Pte Ltd to form a joint-venture to purchase a freehold and income-producing property located at Old Burlington Street, Mayfair, London ("Property") ("Joint Venture"). The joint-venture entity, Ten Acre (Mayfair) Limited ("JV Entity"), was incorporated for the purposes of undertaking the Joint Venture. The Joint Venture intends to redevelop and convert the Property, an existing commercial building into a high end residential apartment. The maximum total funding commitment to be made by Old Burlington Limited in respect of the Joint Venture is GBP23.75 million.

12. Changes in the Composition of the Group

- i. On 12 June 2012, the Group acquired Trans Crest Projects Sdn. Bhd., a wholly-owned subsidiary of the Group. Trans Crest Projects Sdn. Bhd. is incorporated in Malaysia with an authorised share capital of RM100,000 ordinary shares of RM1 each and its issued and paid-up share capital is RM2. Trans Crest Projects Sdn. Bhd. is currently dormant. The acquisition has no material financial effect to the Group.
- ii. On 14 June 2012, an indirect subsidiary of the Group, Hornbeam Sdn. Bhd. had received notification from Companies Commission of Malaysia ("CCM") that the company had been struck off from the register of CCM upon the application by the company. The strike off has no material effect to the Group.
- iii. On 21 June 2012, the Group disposed of their 100% equity interest in Riverich Limited. The disposal resulted in a gain of RM6.6 million to the Group and Riverich Limited ceased to be a subsidiary of the Group.
- iv. On 6 July 2012, the Group had received notification from the Liquidator that Arab-Malaysian-Toda Construction Sdn Bhd, a 51% subsidiary of the Group, had been dissolved. The dissolution has no material effect to the Group.
- v. On 16 July 2012, the Group has incorporated Old Burlington Limited, a wholly-owned subsidiary of the Group. Old Burlington 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 incorporation has no material financial effect to the Group.
- vi. On 3 August 2012, the Group acquired Crescent Land Sdn. Bhd., a wholly-owned subsidiary of the Group. Crescent Land Sdn. Bhd. is incorporated in Malaysia with an authorised share capital of RM100,000 ordinary shares of RM1 each and its issued and paid-up share capital is RM2. Crescent Land Sdn. Bhd. is currently dormant. The acquisition has no material financial effect to the Group.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

13. Review of Performance

Current quarter

The Group recorded revenue of RM29.6 million for the period with the property division contributing RM18.1 million and the engineering and infrastructure division contributing RM11.4 million. The Group recorded a PBT of RM21.0 million with the property division, engineering and infrastructure division and associates contributing RM16.5 million, RM0.3 million and RM5.8 million respectively.

Revenue from property development was derived from on-going projects, Seri Mutiara in Kuala Lumpur, Kayangan Heights in Shah Alam and Sibujaya township in Sarawak with combined revenue of RM15.2 million. Rental income from our investment in Amcorp Trade Centre also contributed revenue of RM2.1 million. The Property division recorded profit before taxation of RM16.5 million from realisation of UK property investments consisting of Baker Street apartments of RM10.0 million and a residential block in Lexham Gardens, Kensington via the disposal of Riverich Ltd of RM6.6 million.

The Engineering division revenue was mainly contributed by Blue Star M&E from their ventilation and air-condition systems commissioning contracts of RM5.9 million and AMBC Transmission from transmission contract works of RM4.1 million. The engineering and infrastructure division recorded a profit of RM0.3 million coming from Blue Star M&E and mini-hydro project undertaken by Amcorp Perting Hydro.

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

The higher profit before taxation of 21.0 million for the current quarter is from the realisation of the Group's UK property investments of RM16.6 million, consisting of our Baker Street apartments and a block of residential units in Kensington, via disposal of Riverich Limited coupled with higher contribution from associates. In the preceding quarter, the Group's profit before taxation of RM8.4 million was from its local property development projects in particular Kayangan Heights and Seri Mutiara and from associates.

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.

17. Taxation

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

	3 months Ended 30.6.2012 RM'000
Current period tax expense	125
Deferred tax	97
	<hr/> 222 <hr/>

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.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

18. Status of Corporate Proposals

On 24 May 2012, the Company announced the proposal to terminate the Company's existing Employees' Share Option Scheme ("ESOS") and to establish a new Employees' Share Scheme 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. The ESS consists of:-

- (i) A new ESOS which will entitle the eligible persons upon exercise, to subscribe to AMPROP shares at a specified future date at a pre-determined price; and
- (ii) A restricted share grant which entitles the eligible persons to receive fully paid-up AMPROP shares

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

19. Group Borrowings and Debt Securities

Group borrowings and debt securities as at 30 June 2012 were as follows:

	Long Term Borrowings RM'000	Short Term Borrowings RM'000	Total RM'000
<u>Secured</u>			
Ringgit Malaysia	69,761	11,329	81,090
Pound Sterling	46,307	-	46,307
<u>Unsecured</u>			
Ringgit Malaysia	-	52	52
Pound Sterling	-	10	10
Total	116,068	11,340	127,459

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 30 June 2012.

b) There were no financial liabilities that were carried at fair value and hence no fair value changes.

21. Capital Commitments

Authorised capital expenditure:	As at
Investment in jointly controlled entities	30.06.2012
- Pound Sterling (up to GBP14.375 million)	RM'000
	71,300

22. Changes in Contingent Liabilities and Contingent Assets

The total of letter of credit, other bank guarantees and performance bonds has decreased from RM32,059,000 at 31 March 2012 to RM30,922,000 at 30 June 2012.

Other than disclosed above, there were no other changes in contingent liabilities or contingent assets since the last financial year ended 31 March 2012.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

23. Changes in Material Litigation

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

24. Significant Related Party Transactions

There were no significant related party transactions for the financial year to-date.

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.

	3 months Ended 30.6.2012 RM'000
Profit for the period attributable to owners of the parent	<u>20,753</u>
Weighted average number of ordinary shares in issue ('000)	<u>573,081</u>
Basic and diluted earnings per share (sen)	<u>3.62</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

	As at 30.6.2012 RM'000	As at 31.3.2012 RM'000
Total retained profits of the Group:		
- Realised	293,995	278,639
- Unrealised	<u>6,479</u>	<u>5,492</u>
	300,474	284,131
Total share of retained profits from associated companies:		
- Realised	3,768	(3,366)
- Unrealised	<u>(5,523)</u>	<u>(4,198)</u>
Total share of retained profits from a jointly controlled entity:		
- Realised	(518)	-
- Unrealised	<u>-</u>	<u>-</u>
Total group retained profits as per consolidated accounts	<u>298,201</u>	<u>276,567</u>

BY ORDER OF THE BOARD
JOHNSON YAP CHOON SENG
Company Secretary
Date: 13 August 2012