
QUARTERLY REPORT

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

	Individual Quarter		Cumulative Quarter	
	<u>30.09.2012</u>	<u>30.09.2011</u>	<u>30.09.2012</u>	<u>30.09.2011</u>
	RM'000	RM'000	RM'000	RM'000
1. Revenue	30,055	34,586	59,608	65,030
2. Profit before taxation	15,137	70,683	36,165	73,163
3. Profit for the period	14,521	71,228	35,327	73,105
4. Profit attributable to owners of the parent	14,225	70,246	34,978	71,920
5. Basic earnings per share (sen)	2.48	12.26	6.10	12.55
6. Proposed/Declared dividend per share (sen)	-	3.00	-	3.00
7. Gross interest income	440	224	948	413
8. Gross interest expense	(2,147)	(5,295)	(4,510)	(9,671)
		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		1.15

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	<u>30.09.2012</u> RM'000	<u>30.09.2011</u> RM'000	<u>30.09.2012</u> RM'000	<u>30.09.2011</u> RM'000
Revenue	30,055	34,586	59,608	65,030
Cost of sales	(21,549)	(22,979)	(42,996)	(43,034)
Gross profit	8,507	11,607	16,613	21,996
Other operating income	12,520	73,095	33,743	73,706
Distribution expenses	(152)	(903)	(656)	(1,687)
Administration expenses	(8,167)	(8,068)	(18,160)	(15,519)
Other operating expenses	(1,958)	(5,424)	(2,690)	(6,854)
Operating profit	10,749	70,307	28,849	71,642
Finance costs	(2,147)	(5,295)	(4,510)	(9,671)
Share of results of associates	5,520	5,671	11,329	11,192
Share of results of jointly controlled entities	1,015	-	497	-
Profit Before Taxation	15,137	70,683	36,165	73,163
Taxation	(616)	545	(838)	(58)
Profit for the period	14,521	71,228	35,327	73,105
Other comprehensive income/(expense):				
Fair value changes in available-for-sale financial assets	(135)	40	(1,522)	235
Foreign currency translations	1,041	4,045	3,156	3,787
	906	4,085	1,634	4,022
Total comprehensive income	15,427	75,313	36,961	77,127
Profit Attributable to :				
Owners of the Parent	14,225	70,246	34,978	71,920
Non-controlling interests	296	982	349	1,185
	14,521	71,228	35,327	73,105
Total comprehensive income attributable to :				
Owners of the Parent	15,182	74,158	36,596	75,779
Non-controlling interests	245	1,155	365	1,348
	15,427	75,313	36,961	77,127
Earnings per share attributable to owners of the Parent (sen) :				
Basic, for profit for the period	2.48	12.26	6.10	12.55

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 30.09.2012 RM'000	Audited As at 31.03.2012 RM'000
ASSETS		
<u>Non Current Assets</u>		
Property, plant and equipment	49,111	43,591
Investment properties	109,715	198,393
Investment in associates	135,817	125,574
Investment in a jointly controlled entity	43,060	27,546
Other investments	5,543	7,986
Land held for property development	75,704	70,769
Long term receivables	4,696	5,731
Deferred tax assets	5,610	5,719
	<u>429,255</u>	<u>485,309</u>
<u>Current Assets</u>		
Property development costs	189,909	180,407
Inventories	7,678	9,460
Trade and other receivables	53,264	69,661
Tax recoverable	3,667	9,790
Deposits, cash and bank balances	200,954	155,023
	<u>455,472</u>	<u>424,341</u>
TOTAL ASSETS	<u>884,727</u>	<u>909,650</u>
EQUITY AND LIABILITIES		
<u>Equity</u>		
Share Capital	287,731	287,731
Treasury shares	(978)	(972)
Reserves	398,187	374,485
Equity attributable to owners of the Parent	<u>684,940</u>	<u>661,244</u>
Non-controlling interests	15,781	15,416
	<u>700,721</u>	<u>676,660</u>
<u>Non-current liabilities</u>		
Bank borrowings	86,702	150,640
Hire-purchase creditors	1,607	1,433
Long term payables	2,067	1,852
Deferred tax liabilities	228	228
	<u>90,604</u>	<u>154,153</u>
<u>Current Liabilities</u>		
Trade and other payables	58,027	62,243
Bank borrowings	33,681	14,730
Hire-purchase creditors	685	698
Taxation	1,009	1,166
	<u>93,402</u>	<u>78,837</u>
Total liabilities	<u>184,006</u>	<u>232,990</u>
TOTAL EQUITY AND LIABILITIES	<u>884,727</u>	<u>909,650</u>
Net assets per share (RM)	<u>1.19</u>	<u>1.15</u>

The condensed consolidated balance sheet 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	17,193	587,626
Total comprehensive income for the period	-	-	-	-	3,624	235	71,920	75,779	1,348	77,127
Shares repurchased	-	-	(15)	-	-	-	-	(15)	-	(15)
Disposal of a subsidiary	-	-	-	-	80	-	(80)	-	(593)	(593)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	(1,772)	(1,772)
Dividend declared	-	-	-	-	-	-	(12,894)	(12,894)	-	(12,894)
Balance as at 30.09.2011	287,731	103,842	(972)	881	(5,934)	1,243	246,512	633,303	16,176	649,479
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	-	-	-	-	3,140	(1,522)	34,978	36,596	365	36,961
Shares repurchased	-	-	(6)	-	-	-	-	(6)	-	(6)
Realisation of capital reserve upon strike-off of a subsidiary	-	-	-	(592)	-	-	592	-	-	-
Dividend declared	-	-	-	-	-	-	(12,894)	(12,894)	-	(12,894)
Balance as at 30.09.2012	287,731	103,842	(978)	289	(5,517)	330	299,243	684,940	15,781	700,721

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

	6 months ended	
	30.9.2012	30.9.2011
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	36,165	73,163
Adjustments for non cash items:		
Share of results of associates and a jointly controlled entity	(11,826)	(11,192)
Gain on disposal of a subsidiary	(6,605)	-
Gain on disposal of investment properties	(19,049)	(67,180)
Gain on disposal of quoted investments	(1,386)	-
Write back of impairment loss on land held for development	(4,387)	-
Net interest expense	4,001	8,808
Others	1,390	(1,091)
Operating profit before working capital changes	<u>(1,697)</u>	<u>2,508</u>
Decrease in trade and other receivables	17,432	5,763
Decrease in stocks and other inventories	1,782	4,203
Increase in property development costs and land held for development	(10,325)	(12,291)
(Decrease)/Increase in trade and other payables	<u>(4,001)</u>	<u>17,575</u>
Net cash generated from operations	3,191	17,758
Net taxation refunded	5,241	1,545
Net interest paid	<u>(4,156)</u>	<u>(9,047)</u>
Net cash inflow from operating activities	<u>4,276</u>	<u>10,256</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment and investments	2,304	-
Proceeds from disposal of investment properties	67,322	132,356
Proceeds from disposal of subsidiaries	43,347	-
Purchase of investments and property, plant and equipment	(1,072)	(101)
Purchase of investment properties and deposit paid	-	(54,437)
Contribution to a jointly controlled entity	(14,988)	-
Dividends received from quoted investments and associates	870	46
Net cash outflow from investing activities	<u>97,783</u>	<u>77,864</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Shares repurchased	(6)	(15)
Net (repayments)/proceeds of borrowings	(51,940)	(39,481)
Repayment of hire purchase creditors	(379)	(310)
Dividends paid	<u>(12,894)</u>	<u>-</u>
Net cash outflow from financing activities	<u>(65,219)</u>	<u>(39,806)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at beginning of period	36,840	48,314
Effect of exchange rate on cash and cash equivalents	153,878	30,654
	1,938	243
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>192,656</u>	<u>79,211</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD CONSISTS OF:		
Deposits, Cash and bank balances	200,954	82,664
Bank overdraft	<u>(8,298)</u>	<u>(3,453)</u>
	<u>192,656</u>	<u>79,211</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

	6 months Ended 30.09.2012 RM'000	6 months Ended 30.09.2011 RM'000
In respect of financial year ended 31 March 2012		
- Final dividend of 6% less 25% Malaysian Income Tax, per ordinary share of RM0.50 each, was paid on 25 September 2012	12,894	-
- Special dividend of 6% less 25% Malaysian Income Tax, per ordinary share of RM0.50 each, was paid on 12 October 2011	-	12,894
	<u>-</u>	<u>12,894</u>

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	35,034	25,542	9,740	70,315
Inter-segment revenue	(967)	-	(9,740)	(10,707)
	<u>34,067</u>	<u>25,542</u>	<u>-</u>	<u>59,608</u>
Segment Results	31,777	2,248	(6,124)	27,901
Interest income	192	222	534	948
Operating profit	31,969	2,470	(5,589)	28,849
Finance costs	(2,827)	(1,021)	(662)	(4,510)
Share of results of associates	-	9,968	1,361	11,329
Share of results of joint venture	497	-	-	497
Profit before tax	29,639	11,417	(4,890)	36,165
Taxation	(367)	(492)	20	(838)
Profit for the period	<u>29,272</u>	<u>10,925</u>	<u>(4,870)</u>	<u>35,327</u>

10. Operating Profit from Operations

	3 months Ended 30.9.2012 RM'000	6 months Ended 30.9.2012 RM'000
Operating profit includes:		
Interest income	375	733
Gain on disposal of:		
- A subsidiary	-	6,605
- Investment properties	8,007	19,049
- Quoted investments	-	1,386
Gain on foreign exchange:		
- Realised	-	290
- Unrealised	-	410
Write back of impairment loss on property development	4,387	4,387

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

and is arrived at after charging:

Depreciation of:		
- Property, plant and equipment	607	1,193
- Investment properties	625	1,414
Bad debts written off	-	27
Loss on disposal of		
- Quoted investment	-	4
Loss on foreign exchange:		
- Realised	329	337
- Unrealised	885	219

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 24 October 2012, Taifab Properties Sdn Bhd ("TPSB"), a wholly-owned subsidiary of AMPROP, had entered into a conditional Sale and Purchase Agreement ("SPA") with Sepang Cemerlang Sdn Bhd ("SCSB") for the proposed disposal of a parcel of freehold vacant land held under Title No. H.S.(D) 167675, PT No. 27160, Mukim Setul, Daerah Seremban, Negeri Sembilan measuring approximately 632,088 square metres for a total cash consideration of RM46,265,425 ("Proposed Disposal").

A sum of RM4,626,542 representing 10% of the sale consideration was received upon execution of the SPA with the balance sum of RM41,638,883 expected to be received within ninety (90) days from the unconditional date of the SPA.

The SPA is conditional upon SCSB applying for and obtaining the consent from the Economic Planning Unit, Prime Minister's Department for the acquisition of the Land from TPSB.

The estimated gain from the Proposed Disposal of approximately RM27,229,000 (net of incidental cost of RM35,000) and expected to be completed by the second calendar quarter of 2013.

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.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

- 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.
- vii. On 13 August 2012, a direct subsidiary of the Group, Nikmat Segar 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.

13. Review of Performance

Current quarter

The Group recorded revenue of RM30.0 million for the period with the property division contributing RM15.9 million and the engineering and infrastructure division contributing RM14.1 million. The Group recorded a PBT of RM15.1 million with the property division, engineering and infrastructure division and associates contributing RM13.1 million, RM1.1 million and RM5.5 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 RM13.4 million. Rental income from investment properties contributed further revenue of RM2.1 million. The Property division recorded profit before taxation of RM13.1 million with its London apartments in Baker Street seeing a good take up rate contributing RM7.8 million and a write-back on impairment of its Pajam land of RM4.4 million.

The Group's also launched its residential apartments in Pavilion D, NEO Bankside in London which contributed RM1.0 million through its jointly controlled entities.

The Engineering division revenue was mainly contributed by Blue Star M&E from their ventilation and air-condition systems ("VAC") commissioning contracts of RM5.9 million and AMBC Transmission from transmission contract works of RM6.7 million. The engineering and infrastructure division recorded a profit of RM1.1 million from VAC contracts and power generation from its mini-hydro project. The current quarter saw the power tariff revised upwards from 16.7 sen to 24 sen per kwh which helped offset lower generation arising from lower rainfall.

Our share in KESAS toll highway contributed the bulk of associate's results of RM5.5 million.

Year-to-date

Profit before taxation for the financial period of RM31.8 million was derived from its London properties – sales of Baker Street apartments and a residential block in Lexham Gardens, Kensington of RM16.8 million and RM6.6 million respectively coupled with share of results of associates of RM11.3 million.

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

The profit before taxation of RM15.1 million for the current quarter is from property sales in particular Baker Street apartments, write-back of impairment coupled with contribution from associates and jointly controlled entities.

In the preceding quarter, the Group's profit before taxation of RM21.0 million included the profit from sale of a 4 storey block of residential units in Kensington, London of RM6.6 million.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

15. Current Year Prospects

The Group will continue to focus on its property and engineering and infrastructure division. The Group expects positive results from the good take-up of its London properties in Baker Street and Neo Bankside, London as well as the higher tariff on its mini-hydro power generation operations. 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 30.9.2012 RM'000	6 months Ended 30.9.2012 RM'000
Current period tax expense	616	740
Deferred tax	-	98
	<u>616</u>	<u>838</u>

The effective tax rates for the current quarter and period-to-date are lower than the statutory tax rate mainly due to capital gains which are not taxable.

18. Status of Corporate Proposals

Other than as disclosed in Note 11, there are no corporate proposals announced but not completed as at the date of this report.

19. Group Borrowings and Debt Securities

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

	Long Term Borrowings RM'000	Short Term Borrowings RM'000	Total RM'000
<u>Secured</u>			
Ringgit Malaysia	62,011	16,375	78,386
Pound Sterling	24,691	-	24,691
<u>Unsecured</u>			
Ringgit Malaysia	-	17,306	17,306
Total	<u>86,702</u>	<u>33,681</u>	<u>128,133</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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 September 2012.
- b) There were no financial liabilities that were carried at fair value and hence no fair value changes.

21. Capital Commitments

	As at 30.9.2012 RM'000
Authorised capital expenditure: Investment in jointly controlled entities - Pound Sterling (up to GBP31.296 million)	<u>155,791</u>

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 RM18,286,875 at 30 September 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.

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 30.9.2012 RM'000	6 months Ended 30.9.2012 RM'000
Profit for the period attributable to owners of the parent	<u>14,225</u>	<u>34,978</u>
Weighted average number of ordinary shares in issue ('000)	<u>573,071</u>	<u>573,071</u>
Basic and diluted earnings per share (sen)	<u>2.48</u>	<u>6.10</u>

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

26. Realised and unrealised profits or losses

	As at 30.9.2012 RM'000	As at 31.3.2012 RM'000
Total retained profits of the Group:		
- Realised	289,408	278,639
- Unrealised	<u>5,573</u>	<u>5,492</u>
	294,981	284,131
Total share of retained profits from associated companies:		
- Realised	11,016	(3,366)
- Unrealised	(7,251)	(4,198)
Total share of retained profits from a jointly controlled entity:		
- Realised	497	-
- Unrealised	<u>-</u>	<u>-</u>
Total group retained profits as per consolidated accounts	<u><u>299,243</u></u>	<u><u>276,567</u></u>

**BY ORDER OF THE BOARD
 JOHNSON YAP CHOON SENG**

Company Secretary
 Date: 8 November 2012