

**QUARTERLY REPORT**

**Summary of Key Financial Information for the financial period ended 31 March 2013**

|   | Individual Quarter          |   | Cumulative Quarter          |   |
|---|-----------------------------|---|-----------------------------|---|
|   | <u>31.03.2013</u><br>RM'000 | <u>31.03.2012</u><br>RM'000                 | <u>31.03.2013</u><br>RM'000 | <u>31.03.2012</u><br>RM'000                         |
| 1. Revenue  | <b>87,078</b>               | <b>163,677</b>                              | <b>174,048</b>              | <b>256,831</b>                                      |
| 2. Profit before taxation   | <b>46,183</b>               | <b>8,404</b>                                | <b>95,907</b>               | <b>101,061</b>                                      |
| 3. Profit for the period  | <b>46,428</b>               | <b>12,527</b>                               | <b>96,692</b>               | <b>103,668</b>                                      |
| 4. Profit attributable to owners of the parent                    | <b>46,459</b>               | <b>12,082</b>                               | <b>96,796</b>               | <b>101,976</b>                                      |
| 5. Earnings per share (sen) :                                     |                             |   |                             |   |
| Basic   | <b>8.10</b>                 | <b>2.11</b>                                 | <b>16.89</b>                | <b>17.79</b>  |
| Diluted   | <b>8.08</b>                 | <b>2.11</b>                                 | <b>16.87</b>                | <b>17.79</b>  |
| 6. Proposed/Declared dividend per share (sen)                     | <b>3.00</b>                 | <b>3.00</b>                                 | <b>3.00</b>                 | <b>6.00</b>   |
| 7. Gross interest income  | <b>926</b>                  | <b>611</b>                                  | <b>2,020</b>                | <b>1,940</b>  |
| 8. Gross interest expense   | <b>(1,945)</b>              | <b>(1,648)</b>                              | <b>(8,580)</b>              | <b>(13,835)</b>                                     |
|   |                             | <b>As at end of<br/>Current<br/>Quarter</b> |                             | <b>As at preceding<br/>Financial<br/>Period End</b> |
| 9. Net assets per share attributable to owners of the parent (RM) |                             | <b>1.28</b>                                 |                             | <b>1.15</b>   |

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

|   | Individual Quarter   |                      | Cumulative Quarter   |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | 31.03.2013<br>RM'000 | 31.03.2012<br>RM'000 | 31.03.2013<br>RM'000 | 31.03.2012<br>RM'000 |
| Revenue   | <b>87,078</b>        | 163,677              | <b>174,048</b>       | 256,831              |
| Cost of sales   | <b>(56,595)</b>      | (150,710)            | <b>(120,074)</b>     | (215,375)            |
| Gross profit  | <b>30,483</b>        | 12,967               | <b>53,974</b>        | 41,456               |
| Other income  | <b>4,802</b>         | 5,412                | <b>47,262</b>        | 78,061               |
| Distribution expenses                                     | <b>(121)</b>         | (646)                | <b>(1,055)</b>       | (2,655)              |
| Administration expenses                                   | <b>(9,845)</b>       | (11,631)             | <b>(37,264)</b>      | (35,733)             |
| Other operating expenses                                  | <b>(2,102)</b>       | (757)                | <b>(6,633)</b>       | (5,052)              |
| Operating profit  | <b>23,217</b>        | 5,345                | <b>56,284</b>        | 76,077               |
| Finance costs   | <b>(1,945)</b>       | (1,648)              | <b>(8,580)</b>       | (13,835)             |
| Share of results of associates                            | <b>22,595</b>        | 4,707                | <b>41,076</b>        | 38,819               |
| Share of results of jointly controlled entities           | <b>2,316</b>         | -                    | <b>7,127</b>         | -                    |
| <b>Profit Before Taxation</b>                             | <b>46,183</b>        | 8,404                | <b>95,907</b>        | 101,061              |
| Taxation  | <b>245</b>           | 4,123                | <b>785</b>           | 2,607                |
| <b>Profit for the period</b>                              | <b>46,428</b>        | 12,527               | <b>96,692</b>        | 103,668              |
| <b>Other comprehensive income/(expense):</b>              |                      |                      |                      |                      |
| Fair value changes in available-for-sale financial assets | <b>(83)</b>          | 333                  | <b>(1,595)</b>       | 844                  |
| Foreign currency translation                              | <b>(13,114)</b>      | (203)                | <b>(11,309)</b>      | 897                  |
|   | <b>(13,197)</b>      | 130                  | <b>(12,904)</b>      | 1,741                |
| <b>Total comprehensive income</b>                         | <b>33,231</b>        | 12,657               | <b>83,788</b>        | 105,409              |
| <b>Profit Attributable to :</b>                           |                      |                      |                      |                      |
| Owners of the Parent                                      | <b>46,459</b>        | 12,082               | <b>96,796</b>        | 101,976              |
| Non-controlling interests                                 | <b>(31)</b>          | 445                  | <b>(104)</b>         | 1,692                |
|   | <b>46,428</b>        | 12,527               | <b>96,692</b>        | 103,668              |
| <b>Total comprehensive income attributable to :</b>       |                      |                      |                      |                      |
| Owners of the Parent                                      | <b>33,277</b>        | 12,362               | <b>83,892</b>        | 103,720              |
| Non-controlling interests                                 | <b>(46)</b>          | 295                  | <b>(104)</b>         | 1,689                |
|   | <b>33,231</b>        | 12,657               | <b>83,788</b>        | 105,409              |
| Basic   | 8.10                 | 2.11                 | 16.89                | 17.79                |
| Diluted   | 8.08                 | 2.11                 | 16.87                | 17.79                |

*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**

|  | <b>As at<br/>31.03.2013<br/>RM'000</b> | <b>Audited<br/>As at<br/>31.03.2012<br/>RM'000</b> |
|--|--|--|
| <b>ASSETS</b>                                      |  |  |
| <b>Non Current Assets</b>                          |  |  |
| Property, plant and equipment                      | 48,454                                 | 43,591   |
| Investment properties                              | 318,888                                | 198,393  |
| Investment in associates                           | 146,127                                | 125,574  |
| Investment in jointly controlled entities          | 143,614                                | 27,546   |
| Other investments                                  | 5,411                                  | 7,986  |
| Land held for property development                 | 52,135                                 | 70,769   |
| Long term receivables                              | 5,332                                  | 5,731  |
| Deferred tax assets                                | 4,932                                  | 5,719  |
|  | <u>724,893</u>                         | <u>485,309</u>                                     |
| <b>Current Assets</b>                              |  |  |
| Property development costs                         | 167,130                                | 180,407  |
| Inventories  | 38,263                                 | 9,460  |
| Trade and other receivables                        | 63,528                                 | 69,661   |
| Tax recoverable                                    | 9,942                                  | 9,790  |
| Deposits, cash and bank balances                   | 84,284                                 | 155,023  |
|  | <u>363,147</u>                         | <u>424,341</u>                                     |
| <b>TOTAL ASSETS</b>                                | <b><u>1,088,040</u></b>                | <b><u>909,650</u></b>                              |
| <b>EQUITY AND LIABILITIES</b>                      |  |  |
| <b>Equity</b>                                      |  |  |
| Share Capital                                      | 288,981                                | 287,731  |
| Treasury shares                                    | (1,265)                                | (972)  |
| Share held for ESS                                 | (374)                                  | 0  |
| Reserves   | 445,216                                | 374,485  |
| <b>Equity attributable to owners of the Parent</b> | <u>732,558</u>                         | <u>661,244</u>                                     |
| Non-controlling interests                          | 46,412                                 | 15,416   |
|  | <u>778,970</u>                         | <u>676,660</u>                                     |
| <b>Non-current liabilities</b>                     |  |  |
| Bank borrowings                                    | 220,398                                | 150,640  |
| Hire-purchase creditors                            | 1,647                                  | 1,433  |
| Long term payables                                 | 2,563                                  | 1,852  |
| Deferred tax liabilities                           | 216                                    | 228  |
|  | <u>224,824</u>                         | <u>154,153</u>                                     |
| <b>Current Liabilities</b>                         |  |  |
| Trade and other payables                           | 58,291                                 | 62,243   |
| Bank borrowings                                    | 23,192                                 | 14,730   |
| Hire-purchase creditors                            | 682                                    | 698  |
| Taxation   | 2,081                                  | 1,166  |
|  | <u>84,246</u>                          | <u>78,837</u>                                      |
| <b>Total liabilities</b>                           | <u>309,070</u>                         | <u>232,990</u>                                     |
| <b>TOTAL EQUITY AND LIABILITIES</b>                | <b><u>1,088,040</u></b>                | <b><u>909,650</u></b>                              |
| Net assets per share (RM)                          | <u>1.28</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>Share held for ESS</u> | <u>Share Options Reserve</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         | RM'000                           | RM'000              |
| <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                  | -                    | -                    | -                      | -                         | -                            | -                      | 900                                 | 844                       | 101,976                  | 103,720        | 1,689                            | 105,409             |
| Shares repurchased   | -                    | -                    | (15)                   | -                         | -                            | -                      | -                                   | -                         | -                        | (15)           | -                                | (15)                |
| Disposal of subsidiary                                     | -                    | -                    | -                      | -                         | -                            | -                      | 81                                  | -                         | (81)                     | -              | (593)                            | (593)               |
| Dividend paid to non-controlling interest                  | -                    | -                    | -                      | -                         | -                            | -                      | -                                   | -                         | -                        | -              | (2,874)                          | (2,874)             |
| Dividend declared  | -                    | -                    | -                      | -                         | -                            | -                      | -                                   | -                         | (12,894)                 | (12,894)       | -                                | (12,894)            |
| <b>Balance as at 31.03.2012</b>                            | <b>287,731</b>       | <b>103,842</b>       | <b>(972)</b>           | <b>-</b>                  | <b>-</b>                     | <b>881</b>             | <b>(8,657)</b>                      | <b>1,852</b>              | <b>276,567</b>           | <b>661,244</b> | <b>15,416</b>                    | <b>676,660</b>      |
| <b>Balance as at 01.04.2012</b>                            | 287,731              | 103,842              | (972)                  | -                         | -                            | 881                    | (8,657)                             | 1,852                     | 276,567                  | 661,244        | 15,416                           | 676,660             |
| Total comprehensive income for the period                  | -                    | -                    | -                      | -                         | -                            | -                      | (11,309)                            | (1,595)                   | 96,796                   | 83,892         | (104)                            | 83,788              |
| Shares repurchased   | -                    | -                    | (293)                  | -                         | -                            | -                      | -                                   | -                         | -                        | (293)          | -                                | (293)               |
| Issuance of shares   | 1,250                | -                    | -                      | (1,250)                   | -                            | -                      | -                                   | -                         | -                        | -              | -                                | -                   |
| Share options granted                                      | -                    | -                    | -                      | -                         | 603                          | -                      | -                                   | -                         | -                        | 603            | -                                | 603                 |
| Share options exercised                                    | -                    | 158                  | -                      | 876                       | (158)                        | -                      | -                                   | -                         | (114)                    | 762            | -                                | 762                 |
| Dividend declared  | -                    | -                    | -                      | -                         | -                            | -                      | -                                   | -                         | (12,894)                 | (12,894)       | -                                | (12,894)            |
| Non-controlling interest arising from business combination | -                    | -                    | -                      | -                         | -                            | -                      | -                                   | -                         | -                        | -              | 31,263                           | 31,263              |
| Dilution of non-controlling interest                       | -                    | -                    | -                      | -                         | -                            | -                      | (112)                               | -                         | (644)                    | (756)          | 756                              | -                   |
| Dividend paid to non-controlling interest                  | -                    | -                    | -                      | -                         | -                            | -                      | -                                   | -                         | -                        | -              | (919)                            | (919)               |
| Realisation of capital reserve                             | -                    | -                    | -                      | -                         | -                            | (881)                  | -                                   | -                         | 881                      | -              | -                                | -                   |
| <b>Balance as at 31.03.2013</b>                            | <b>288,981</b>       | <b>104,000</b>       | <b>(1,265)</b>         | <b>(374)</b>              | <b>445</b>                   | <b>-</b>               | <b>(20,078)</b>                     | <b>257</b>                | <b>360,592</b>           | <b>732,558</b> | <b>46,412</b>                    | <b>778,970</b>      |

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.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**


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|   | <b>12 months ended</b> |                       |
|---|------------------------|-----------------------|
|   | <b>31.3.2013</b>       | <b>31.3.2012</b>      |
|   | <b>RM'000</b>          | <b>RM'000</b>         |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                      |                        |                       |
| Profit before taxation  | 95,907                 | 101,061               |
| Adjustments for non cash items:   |                        |                       |
| Share of results of associates and jointly controlled entities                  | (48,203)               | (38,819)              |
| Gain on disposal of a subsidiary  | (6,627)                | (70,038)              |
| Gain on disposal of associates  | -                      | (712)                 |
| Gain on disposal of investment properties                                       | (28,103)               | -                     |
| Gain on disposal of quoted & unquoted investments                               | (1,403)                | (17)                  |
| Loss on disposal of property, plant and equipment                               | 61                     | 106                   |
| Write back of impairment loss on land held for development                      | (4,387)                | -                     |
| Net interest expense  | 6,560                  | 12,380                |
| Others  | 4,084                  | 5,069                 |
| Operating profit before working capital changes                                 | <u>17,889</u>          | <u>9,030</u>          |
| Decrease/(Increase) in trade and other receivables                              | 4,718                  | (292)                 |
| (Increase)/Decrease in stocks and other inventories                             | (28,828)               | 1,178                 |
| (Increase)/Decrease in property development costs and land held for development | (9,966)                | 105,269               |
| Increase in biological assets   | -                      | 3,846                 |
| (Decrease)/Increase in trade and other payables                                 | (4,838)                | 752                   |
| Net cash generated from operations  | <u>(21,025)</u>        | <u>119,783</u>        |
| Net taxation (paid)/refunded  | (2,315)                | 2,640                 |
| Net interest paid   | (6,817)                | (12,380)              |
| Net cash inflow from operating activities                                       | <u>(30,157)</u>        | <u>110,043</u>        |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                      |                        |                       |
| Proceeds from disposal of property, plant and equipment and investments         | 2,702                  | 277                   |
| Proceeds from disposal of investment properties                                 | 155,214                | -                     |
| Proceeds from disposal of associates  | 19,462                 | 10,216                |
| Net proceeds from disposal of a subsidiary                                      | 5,306                  | 129,163               |
| Purchase of investments and property, plant and equipment                       | (2,537)                | (10,736)              |
| Purchase of investment properties and deposit paid                              | (230,244)              | (165,302)             |
| Contribution to jointly controlled entities                                     | (110,848)              | (27,546)              |
| Dividends received from quoted investments and associates                       | 870                    | 21,215                |
| Redemption of preference shares by an associate                                 | -                      | 9,800                 |
| Net cash outflow from investing activities                                      | <u>(160,075)</u>       | <u>(32,913)</u>       |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                      |                        |                       |
| Net proceeds from issuance of shares  | 762                    | -                     |
| Shares repurchased  | (293)                  | (15)                  |
| Net proceeds from borrowings  | 105,838                | 62,634                |
| Net proceeds/(repayment) of hire purchase creditors                             | 203                    | (597)                 |
| Dividends paid  | (12,894)               | (12,894)              |
| Contribution from minority shareholders   | 31,263                 | -                     |
| Dividends paid to minority shareholders in subsidiaries                         | (919)                  | (2,874)               |
| Placement of deposit pledged with licensed bank                                 | (20,895)               | (56)                  |
| Net cash outflow from financing activities                                      | <u>103,065</u>         | <u>46,198</u>         |
| <b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>                                 | <b>(87,167)</b>        | <b>123,328</b>        |
| Cash and cash equivalents at beginning of period                                | 152,025                | 28,857                |
| Effect of exchange rate on cash and cash equivalents                            | (3,608)                | (160)                 |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>                               | <b><u>61,250</u></b>   | <b><u>152,025</u></b> |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD CONSISTS OF:</b>                  |                        |                       |
| Deposits, Cash and bank balances  | 61,536                 | 153,170               |
| Bank overdraft  | (286)                  | (1,145)               |
|   | <b><u>61,250</u></b>   | <b><u>152,025</u></b> |

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

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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 2012.

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 ended 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.

### **2. Auditors' Report on Preceding Annual Audited Financial Statements**

The auditors' report on the preceding annual audited financial statements was not subject to any qualification.

### **3. Seasonal or Cyclical Factors**

The Group's operations were not significantly affected by any seasonal or cyclical factors.

### **4. Unusual Items**

There were no unusual items for the current quarter and financial year to-date.

### **5. Changes in Estimates**

There were no change in estimates that have a material effect in the current quarter and financial year to-date.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

**6. Debt and Equity Securities**

The Group acquired 587,600 of its own shares through purchases on the Bursa Malaysia between the period 1 April 2012 to 31 March 2013. The total amount paid to acquire the shares was RM292,948 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.

During the year, the Company has issued 2,500,000 ordinary shares of RM0.50 each at par for the Group's Employees' Share Option Scheme. These shares are held by AmTrustee Bhd as trustee for the Scheme until such time the share options are exercised. During the year, 1,752,500 share options were exercised and a similar number of shares were issued by the trustee to the employees.

**7. Dividends**

|  | <b>12 months<br/>Ended<br/>31.3.2013<br/>RM'000</b> | <b>12 months<br/>Ended<br/>31.3.2012<br/>RM'000</b> |
|--|---|---|
| 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>                    </u>                         |

The Directors are proposing a final dividend of 6% less 25% Malaysian Income Tax, per ordinary share of RM0.50 each amounting to RM12,937,348 in respect of the financial year ended 31 March 2013, subject to approval of members at the forthcoming Annual General Meeting.

**8. Operating Segments**

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

|   | <b>Property</b>            |                                      |  |                          | <b>Group<br/>RM'000</b> |
|---|----------------------------|--------------------------------------|--|--------------------------|-------------------------|
|   | <b>Malaysia<br/>RM'000</b> | <b>United<br/>Kingdom<br/>RM'000</b> | <b>Engineering &amp;<br/>Infrastructure<br/>RM'000</b> | <b>Others<br/>RM'000</b> |                         |
| <b>Segment revenue</b>                          |                            |                                      |  |                          |                         |
| <b>Continuing operations</b>                    |                            |                                      |  |                          |                         |
| Revenue   | 118,703                    | 1,212                                | 60,789   | 25,578                   | 206,282                 |
| Inter-segment revenue                           | (6,656)                    | -                                    | -  | (25,578)                 | (32,234)                |
|   | <u>112,047</u>             | <u>1,212</u>                         | <u>60,789</u>  | <u>-</u>                 | <u>174,048</u>          |
| <b>Segment Results</b>                          | 34,045                     | 31,922                               | 5,682  | (17,153)                 | 54,496                  |
| Interest income                                 | 703                        | 11                                   | 201  | 873                      | 1,788                   |
| Operating profit                                | 34,748                     | 31,933                               | 5,883  | (16,280)                 | 56,284                  |
| Finance costs                                   | (3,354)                    | (1,505)                              | (1,935)  | (1,786)                  | (8,580)                 |
| Share of results of associates                  | -                          |                                      | 32,748   | 8,328                    | 41,076                  |
| Share of results of jointly controlled entities | -                          | 7,127                                | -  | -                        | 7,127                   |
| <b>Profit before tax</b>                        | 31,394                     | 37,555                               | 36,696   | (9,738)                  | 95,907                  |
| Taxation  | (3,032)                    | -                                    | (1,290)  | 5,107                    | 785                     |
| <b>Profit for the period</b>                    | <u>28,362</u>              | <u>37,555</u>                        | <u>35,406</u>  | <u>(4,631)</u>           | <u>96,692</u>           |

The operating segments has separately distinguished the contributions from Property in Malaysia and United Kingdom to be consistent with the disclosures to management.

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

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**9. Operating Profit from Operations**

|  | <b>3 months<br/>Ended<br/>31.3.2013<br/>RM'000</b> | <b>12 months<br/>Ended<br/>31.3.2013<br/>RM'000</b> |
|--|--|---|
| <b>Operating profit includes:</b>        |  |   |
| Interest income                          | 926  | 2,020   |
| Gain on disposal of:                     |  |   |
| - A subsidiary                           | -  | 6,627   |
| - Investment properties                  | 1,102  | 28,103  |
| - Property, plant & equipment            | -  | 16  |
| - Quoted investments                     | -  | 1,407   |
| - Unquoted investments                   | -  | 21  |
| Gain on foreign exchange:                |  |   |
| - Realised                               | 765  | 1,085   |
| - Unrealised                             | 376  | 2,773   |
| Write back of impairment loss on:        |  |   |
| - Property development costs             | -  | 4,387   |
| - Trade and other receivables            | 347  | 347   |
| <b>and is arrived at after charging:</b> |  |   |
| Depreciation of:                         |  |   |
| - Property, plant and equipment          | 580  | 2,392   |
| - Investment properties                  | 512  | 2,465   |
| Impairment loss on:                      |  |   |
| - Trade and other receivables            | 497  | 497   |
| - Property development costs             | 61   | 61  |
| Bad debts written off                    | -  | 14  |
| Loss on disposal of:                     |  |   |
| - Property, plant and equipment          | 25   | 78  |
| - Quoted investment                      | -  | 4   |
| Loss on foreign exchange:                |  |   |
| - Realised                               | 866  | 1,239   |
| - Unrealised                             | 653  | 306   |
| Share options expense                    | -  | 603   |

Other than as disclosed in Note 4, there are no other exceptional items for the current quarter and financial year to-date.

**10. Material Events Subsequent to the end of interim period**

As at the date of this report, there was no material event subsequent to the balance sheet date that affects the results of the Group for the financial year to-date.



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

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### **11. Changes in the Composition of the Group**

- i. 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.
- ii. 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.
- iii. 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.
- iv. During the period, Amcorp Power Sdn. Bhd., a wholly owned subsidiary of AMPROP had acquired the following direct and indirect subsidiaries:
  - a. Trans Crest Projects Sdn. Bhd.
  - b. Crescent Land Sdn. Bhd.
  - c. Affluent Merger Sdn. Bhd.
  - d. Contour Mechanism Sdn. Bhd.
  - e. Trident Cartel Sdn. Bhd.The above companies are currently dormant and the acquisitions have no material financial effect to the Group.
- v. On 7 February 2013, Walleng Enterprises Sdn Bhd ("Walleng"), a wholly-owned subsidiary of AMPROP, had subscribed for 60 ordinary shares of £1.00 each in Merchant Alpha Limited ("MAL"), representing 60% of the issued and paid-up share capital of MAL, at par for cash ("Subscription"). MAL has two wholly-owned subsidiaries namely, Merchant Beta Limited and Merchant Omega Limited. On 26 March 2013, Merchant Beta Ltd and Merchant Omega Ltd acquired 60 units with 60 car parks in Merchant Square, Paddington, London for GBP49.6m. The Subscriptions have no material financial effect to the Group.
- vi. The following direct and indirect subsidiaries of AMPROP have been struck off from the register of Companies Commission of Malaysia upon the application by the companies:
  - a. Hornbeam Sdn. Bhd.
  - b. Nikmat Segar Sdn. Bhd.The above striking offs have no material financial effect to the Group.

### **12. Review of Performance**

#### Current quarter

The Group recorded revenue of RM87 million for the period with the property division contributing RM63.6 million and the engineering and infrastructure division contributing RM23.4 million. The Group recorded a profit before taxation of RM46.2 million mainly contributed by the property division and associates of RM25.7 million and RM22.6 million respectively.

Revenue from property development was derived from on-going development projects and sale of land totalled to RM61.1 million. Rental income from investment properties contributed further revenue of RM2.4 million. The Property division recorded profit before taxation of RM25.7 million.

Share of profit from a jointly controlled entity contributed RM1.8 million through the sales of Pavilion D, NEO Bankside project in London.

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

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The Engineering division revenue was mainly contributed by Blue Star M&E from their ventilation and air-condition systems ("VAC") commissioning contracts of RM11.3 million and AMBC Transmission from transmission contract works of RM9.9 million. The engineering and infrastructure division recorded profit before taxation of RM2.3 million with profit mainly from power generation from its mini-hydro project and Blue Star M&E.

KESAS contributed RM18.4 million out of the Group's share of associates results of RM22.6m, assisted by compensation from the government for toll rates restructuring.

Year-to-date

The Group's London properties had significant contribution during the financial year from Baker Street and Pavilion D, NEO Bankside projects coupled with sale of a residential block in Lexham Gardens, Kensington contributing total profit of RM38.7 million. The Group's profits were further boosted with the sale of land and contribution from KESAS of RM27.3 million and RM32.7 million, respectively.

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

The Group recorded profit before taxation of RM46.2 million as compared to RM13.6 million in the preceding quarter. The major contributing factors to the higher profit for the current quarter are sales in Pajam and higher share of KESAS results from the toll rates restructuring.

**14. 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 2014.

**15. Profit Forecast**

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

**16. Taxation**

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

|                                     | <b>3 months<br/>Ended<br/>31.3.2013<br/>RM'000</b> | <b>12 months<br/>Ended<br/>31.3.2013<br/>RM'000</b> |
|-------------------------------------|--|---|
| Current period tax expense          | 521  | (264)   |
| Deferred tax                        | (271)  | (776)   |
| (Under)/Overprovision in prior year | (5)  | 1,825   |
|                                     | <u>245</u>   | <u>785</u>  |

The effective tax rates for the current quarter are lower than the statutory tax rate mainly due to capital gains which are not taxable and tax credits from dividends received from subsidiaries. Tax income in the financial year is due to over-provision of tax in previous financial year.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

**17. Status of Corporate Proposals**

There were no corporate proposals announced but not completed as at the date of this report.

**18. Group Borrowings and Debt Securities**

Group borrowings and debt securities as at 31 March 2013 were as follows:

|                  | <b>Long Term<br/>Borrowings<br/>RM'000</b> | <b>Short Term<br/>Borrowings<br/>RM'000</b> | <b>Total<br/>RM'000</b> |
|------------------|--|---|-------------------------|
| <u>Secured</u>   |  |   |                         |
| Ringgit Malaysia | 56,763                                     | 14,393                                      | 71,156                  |
| Pound Sterling   | 163,635                                    | 2,347                                       | 165,982                 |
| <u>Unsecured</u> |  |   |                         |
| Ringgit Malaysia | -  | 6,452                                       | 6,452                   |
| <b>Total</b>     | <b>220,398</b>                             | <b>23,192</b>                               | <b>243,590</b>          |

**19. Capital Commitments**

Approved and contracted for:  
Investment in a jointly controlled entity  
- Pound Sterling (up to GBP7.3 million)  
Leasehold land

**As at  
31.3.2013  
RM'000**

34,263  
5,202  
41,384

**20. 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 RM10,894,276 at 31 March 2013.

Other than disclosed above, there were no other changes in contingent liabilities or contingent assets since the last financial year ended 31 March 2013.

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

- a) Forward foreign exchange purchase contracts that were entered into as at 31 March 2013 are as follows:-

|  | <b>Contract / Notional Value<br/>RM'000</b> | <b>Fair Value<br/>RM'000</b> |
|--|---|------------------------------|
| Purchase Contracts - GBP<br>- Less than 1 year | 42,260                                      | (19)                         |

The above contracts were entered into to hedge its cash flow requirements and to limit the exposure to potential changes in foreign exchange rates.

There is minimal credit risk as the contracts were entered into with reputable banks.

The forward foreign exchange contracts initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at fair value through profit or loss. The resulting gain or loss from the remeasurement is recognised in profit or loss.

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

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- b) Other than as disclosed above, there were no fair value gain/(loss) on fair value changes of financial liabilities.

**22. Changes in Material Litigation**

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

**23. Earnings Per Share**

*Basic*

Basic 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<br/>Ended<br/>31.3.2013<br/>RM'000</b> | <b>12 months<br/>Ended<br/>31.3.2013<br/>RM'000</b> |
|--|--|---|
| Profit for the period attributable to owners of the parent | <u>46,459</u>                                      | <u>96,796</u>                                       |
| Weighted average number of ordinary shares in issue ('000) | <u>573,770</u>                                     | <u>573,240</u>                                      |
| Basic earnings per share (sen)                             | <u>8.10</u>  | <u>16.89</u>  |

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

*Diluted*

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 adjusted weighted average number of ordinary shares in issue during the period after taking into consideration of all dilutive potential ordinary shares.

|   | <b>3 months<br/>Ended<br/>31.3.2013<br/>RM'000</b> | <b>12 months<br/>Ended<br/>31.3.2013<br/>RM'000</b> |
|---|--|---|
| Profit for the period attributable to owners of the parent          | <u>46,459</u>                                      | <u>96,796</u>                                       |
| Weighted average number of ordinary shares in issue ('000)          | 573,770  | 573,240   |
| Adjustments for share options granted ('000)                        | <u>1,388</u>                                       | <u>418</u>  |
| Adjusted weighted average number of ordinary shares in issue ('000) | <u>575,158</u>                                     | <u>573,658</u>                                      |
| Diluted earnings per share (sen)                                    | <u>8.08</u>  | <u>16.87</u>  |

There is no effect to net profit from the share options granted.

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

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

|   | <b>As at<br/>31.3.2013<br/>RM'000</b> | <b>As at<br/>31.3.2012<br/>RM'000</b> |
|---|---------------------------------------|---------------------------------------|
| Total retained profits of the Group:                              |                                       |                                       |
| - Realised  | 312,771                               | 278,639                               |
| - Unrealised  | 7,182                                 | 5,492                                 |
|   | 319,953                               | 284,131                               |
| Total share of retained profits from associates:                  |                                       |                                       |
| - Realised  | 47,814                                | (3,366)                               |
| - Unrealised  | (14,302)                              | (4,198)                               |
|   | 33,512                                | (7,564)                               |
| Total share of retained profits from jointly controlled entities: |                                       |                                       |
| - Realised  | 7,127                                 | -                                     |
| - Unrealised  | -                                     | -                                     |
| Total group retained profits as per financial statements          | <u>360,592</u>                        | <u>276,567</u>                        |

**BY ORDER OF THE BOARD**  
**JOHNSON YAP CHOON SENG**  
 Company Secretary  
 Date: 27 May 2013