
QUARTERLY REPORT

Summary of Key Financial Information for the financial period ended 30 June 2013

	Individual Quarter		Cumulative Quarter	
	<u>30.06.2013</u> RM'000	<u>30.06.2012</u> RM'000	<u>30.06.2013</u> RM'000	<u>30.06.2012</u> RM'000
1. Revenue	32,535	29,553	32,535	29,553
2. Profit before taxation	11,680	21,028	11,680	21,028
3. Profit for the period	11,204	20,806	11,204	20,806
4. Profit attributable to owners of the parent	11,231	20,753	11,231	20,753
5. Earnings per share (sen) :				
Basic	1.95	3.62	1.95	3.62
Diluted	1.95	3.62	1.95	3.62
6. Proposed/Declared dividend per share (sen)	-	-	-	-
7. Gross interest income	470	509	470	509
8. Gross interest expense	(2,842)	(2,363)	(2,842)	(2,363)
		As at end of Current Quarter		As at preceding Financial Period End
9. Net assets per share attributable to owners of the parent (RM)		1.30		1.28

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	30.06.2013 RM'000	30.06.2012 RM'000	30.06.2013 RM'000	30.06.2012 RM'000
Revenue	32,535	29,553	32,535	29,553
Cost of sales	(23,133)	(21,447)	(23,133)	(21,447)
Gross profit	9,402	8,106	9,402	8,106
Other income	6,358	21,223	6,358	21,223
Distribution expenses	(166)	(504)	(166)	(504)
Administration expenses	(9,710)	(9,994)	(9,710)	(9,994)
Other operating expenses	(729)	(731)	(729)	(731)
Operating profit	5,155	18,100	5,155	18,100
Finance costs	(2,842)	(2,363)	(2,842)	(2,363)
Share of results of associates	6,594	5,809	6,594	5,809
Share of results of jointly controlled entities	2,773	(518)	2,773	(518)
Profit Before Taxation	11,680	21,028	11,680	21,028
Taxation	(476)	(222)	(476)	(222)
Profit for the period	11,204	20,806	11,204	20,806
Other comprehensive income/(expense):				
Fair value changes	(3)	(1,387)	(3)	(1,387)
Foreign currency translation	6,594	2,115	6,594	2,115
	6,591	728	6,591	728
Total comprehensive income	17,795	21,534	17,795	21,534
Profit Attributable to :				
Owners of the Parent	11,231	20,753	11,231	20,753
Non-controlling interests	(27)	53	(27)	53
	11,204	20,806	11,204	20,806
Total comprehensive income attributable to :				
Owners of the Parent	17,829	21,414	17,829	21,414
Non-controlling interests	(34)	120	(34)	120
	17,795	21,534	17,795	21,534
Basic	1.95	3.62	1.95	3.62
Diluted	1.95	3.62	1.95	3.62

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2013.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30.06.2013 RM'000	Audited As at 31.03.2013 RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	93,521	48,099
Investment properties	317,273	319,243
Investment in associates	152,734	146,127
Investment in jointly controlled entities	152,655	143,614
Other investments	5,526	5,411
Land held for property development	52,250	52,135
Long term receivables	3,375	3,465
Deferred tax assets	4,666	4,932
	<u>782,000</u>	<u>723,026</u>
Current Assets		
Property development costs	168,724	167,130
Inventories	37,380	38,263
Trade and other receivables	56,680	65,395
Tax recoverable	4,993	9,942
Deposits, cash and bank balances	109,777	84,284
	<u>377,554</u>	<u>365,014</u>
TOTAL ASSETS	<u>1,159,554</u>	<u>1,088,040</u>
EQUITY AND LIABILITIES		
Equity		
Share Capital	289,731	288,981
Treasury shares	(1,348)	(1,265)
Reserves	462,724	444,842
Equity attributable to owners of the Parent	<u>751,107</u>	<u>732,558</u>
Non-controlling interests	46,378	46,412
	<u>797,485</u>	<u>778,970</u>
Non-current liabilities		
Bank borrowings	211,214	208,836
Hire-purchase creditors	1,478	1,647
Long term payables	1,919	2,563
Deferred tax liabilities	216	216
	<u>214,827</u>	<u>213,262</u>
Current Liabilities		
Trade and other payables	68,528	58,253
Bank borrowings	76,587	34,754
Hire-purchase creditors	700	682
Derivative liabilities	149	38
Taxation	1,278	2,081
	<u>147,242</u>	<u>95,808</u>
Total liabilities	<u>362,069</u>	<u>309,070</u>
TOTAL EQUITY AND LIABILITIES	<u>1,159,554</u>	<u>1,088,040</u>
Net assets per share (RM)	<u>1.30</u>	<u>1.28</u>

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 March 2013.

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 Profits</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
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 strick-off of a subsidiary	-	-	-	-	-	(592)	-	-	592	-	-	-
Balance as at 30.06.2012	287,731	103,842	(972)	-	-	289	(6,608)	464	297,912	682,658	15,536	698,194
Balance as at 01.04.2013	288,981	103,842	(1,265)	(374)	603	-	(20,078)	257	360,592	732,558	46,412	778,970
Total comprehensive income for the period	-	-	-	-	-	-	6,601	(3)	11,231	17,829	(34)	17,795
Shares repurchased	-	-	(83)	-	-	-	-	-	-	(83)	-	(83)
Issuance of shares	750	-	-	(750)	-	-	-	-	-	-	-	-
Share options exercised	-	-	-	923	-	-	-	-	(120)	803	-	803
Balance as at 30.06.2013	289,731	103,842	(1,348)	(201)	603	-	(13,477)	254	371,703	751,107	46,378	797,485

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2013.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 months ended	
	<u>30.6.2013</u>	<u>30.6.2012</u>
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	11,680	21,028
Adjustments for non cash items:		
Share of results of associates and jointly controlled entities	(9,367)	(5,291)
Gain on disposal of a subsidiary	-	(6,642)
Gain on disposal of investment properties	(3,977)	(11,042)
Gain on disposal of quoted & unquoted investments	-	(1,382)
Write back of accrued development costs	(1,018)	-
Net interest expense	2,372	1,854
Others	2,042	1,104
Operating profit before working capital changes	<u>1,732</u>	<u>(371)</u>
Decrease in trade and other receivables	9,450	5,200
Decrease in stocks and other inventories	883	1,869
Increase in property development costs and land held for development	(1,709)	(4,528)
Increase/(Decrease) in trade and other payables	1,080	(146)
Net cash generated from operations	<u>11,436</u>	<u>2,024</u>
Net taxation refunded	3,936	5,424
Net interest paid	(2,372)	(1,969)
Net cash inflow from operating activities	<u>13,000</u>	<u>5,479</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment and investments	-	2,299
Proceeds from disposal of investment properties	14,689	15,280
Net proceeds from disposal of a subsidiary	-	43,790
Purchase of investments and property, plant and equipment	(36,535)	-
Purchase of investment properties and deposit paid	(1,264)	(51)
Payment to upfront lease	(2,312)	-
Contribution to jointly controlled entities	(1,525)	-
Dividends received from quoted investments and associates	-	870
Net cash outflow from investing activities	<u>(26,947)</u>	<u>62,188</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from issuance of shares	803	-
Shares repurchased	(83)	-
Net proceeds from borrowings	38,666	(37,724)
Net repayment of hire purchase creditors	(151)	(58)
Placement of deposit pledged with licensed bank	(151)	-
Net cash outflow from financing activities	<u>39,084</u>	<u>(37,782)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	25,137	29,885
Cash and cash equivalents at beginning of period	61,250	153,878
Effect of exchange rate on cash and cash equivalents	101	1,564
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>86,488</u>	<u>185,327</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD CONSISTS OF:		
Deposits, Cash and bank balances	109,777	185,379
Bank overdraft	(381)	(52)
	<u>109,396</u>	<u>185,327</u>
Less: Deposits pledged with licensed banks	(22,908)	-
	<u>86,488</u>	<u>185,327</u>

The condensed consolidated statement cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2013.

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 2013.

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 2013, 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 2013:

FRS 10	: Consolidated Financial Statements
FRS 11	: Joint Arrangements
FRS 12	: Disclosure of Interests in Other Entities
FRS 13	: Fair Value Measurement
FRS 119	: Employees Benefits (Revised)
FRS 127	: Separate Financial Statements
FRS 128	: Investments in Associates and Joint Ventures

Amendments to:

FRS 7	: Disclosures – Offsetting Financial Assets and Financial Liabilities
FRSs Annual Improvements 2009 – 2011 Cycle	
FRS 10, 11 & 12	: Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
FRS 101	: Presentation of Items of Other Comprehensive Income

The adoption of the above standards, amendments to published standards and interpretations does not give rise to any material effects to the Group. The adoption of FRS 13, Fair Value Measurement requires fair value disclosures for financial instruments to be included in the interim financial report as disclosed in Note 26.

On 19 November 2011, the MASB issued the new accounting framework, the Malaysian Financial Reporting Standards (“MFRS”) framework, which is effective for financial periods beginning on or after 1 January 2012 with the exception of entities that are within the scope of MFRS 141 and IC Interpretation 15 (herein called Transitioning Entities). On 30 June 2012, MASB has allowed the Transitioning Entities to defer adoption of MFRS framework for two (2) years. The Group falls within the scope of Transitioning Entities and has opted to defer the adoption of MFRS framework for the financial periods as allowed.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

3. Auditors' Report on Preceding Annual Audited Financial Statements

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

4. Seasonal or Cyclical Factors

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

5. Unusual Items

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

6. Changes in Estimates

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

7. Debt and Equity Securities

The Group acquired 110,000 of its own shares through purchases on the Bursa Malaysia between the period 1 April 2013 to 30 June 2013. The total amount paid to acquire the shares was RM82,499 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 period, the Company has issued 1,500,000 ordinary shares of RM0.50 each at par for the Group's Employees' Share Scheme. These shares are held by AmTrustee Bhd as trustee for the Scheme until such time the share options are exercised. During the period, 1,845,000 share options were exercised and a similar number of shares were issued by the trustee to the employees.

8. Dividends

The Directors proposed 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. This dividend, if approved by the shareholders, will be accounted for in equity as appropriation of retained profits in the financial year ending 31 March 2014.

No dividend has been recommended by the directors or paid for the financial period ended 30 June 2013.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

9. Operating Segments

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

	Property		Engineering & Infrastructure	Others	Group
	Malaysia RM'000	United Kingdom RM'000	RM'000	RM'000	RM'000
Segment revenue					
Continuing operations					
Revenue	13,053	2,400	17,527	2,598	35,578
Inter-segment revenue	(445)	-	-	(2,598)	(3,043)
	<u>12,608</u>	<u>2,400</u>	<u>17,527</u>	<u>-</u>	<u>32,535</u>
Segment Results					
Interest income	2,272	4,888	1,528	(4,003)	4,685
	<u>181</u>	<u>-</u>	<u>151</u>	<u>138</u>	<u>470</u>
Operating profit	2,453	4,888	1,679	(3,865)	5,155
Finance costs	(689)	(1,201)	(415)	(537)	(2,842)
Share of results of associates	-	-	5,856	738	6,594
Share of results of jointly controlled entities	-	2,773	-	-	2,773
Profit before tax	<u>1,764</u>	<u>6,460</u>	<u>7,120</u>	<u>(3,664)</u>	<u>11,680</u>
Taxation	(126)	-	(350)	-	(476)
Profit for the period	<u>1,638</u>	<u>6,460</u>	<u>6,770</u>	<u>(3,664)</u>	<u>11,204</u>

10. Operating Profit from Operations

	3 months Ended 30.6.2013 RM'000
Operating profit includes:	
Interest income	470
Gain on disposal of Investment properties	3,977
Gain on foreign exchange:	
- Realised	257
- Unrealised	125
Write back of property development costs	1,018
Write back of impairment loss on trade and other receivables	120
and is arrived at after charging:	
Depreciation of:	
- Property, plant and equipment	579
- Investment properties	997
Loss on foreign exchange:	
- Realised	49
- Unrealised	285

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

11. Material Events Subsequent to the end of interim period

On 11 July 2013, Amprop had entered into a Sale and Purchase Agreement with Best & Crompton Engg. Limited ("B&C") to acquire the remaining 2.5% equity interest in AMBC Transmission Sdn Bhd ("AMBCT"), representing 400,000 ordinary shares of RM1.00 each in AMBCT for a consideration of RM200,000. The acquisition was completed on 25 July 2013 and AMBCT become a wholly-owned subsidiary of Amprop. The acquisition has no material financial effect to the Group.

12. Changes in the Composition of the Group

On 18 April 2013, Walleng Enterprises Sdn Bhd, a wholly-owned subsidiary of AMPROP, had subscribed for 1 ordinary shares of £1.00 each in Campden Global Limited ("Campden"), representing 100% of the issued and paid-up share capital of Campden, at par for cash. The subscription has no material financial effect to the Group.

13. Review of Performance

Current quarter

The Group recorded revenue of RM32.5 million for the period with the property division contributing RM15 million and the engineering and infrastructure division contributing RM17.5 million. The Group recorded a profit before taxation of RM11.7 million mainly contributed by the property division and associates of RM8.2 million and RM6.6 million respectively.

Revenue from property development was derived from on-going development projects in Shah Alam and Sibul totalled RM9.8 million. Rental income from investment properties in both UK and Malaysia contributed further revenue of RM5.2 million. The Property division recorded profit before taxation of RM8.2 million from UK and Malaysia of RM6.4 million and RM1.8 million respectively.

The Engineering division revenue was mainly contributed by AMBC Transmission from transmission contract works of RM9.6 million and Blue Star M&E from their ventilation and air-condition systems ("VAC") commissioning contracts of RM5.9 million. The engineering and infrastructure division recorded profit before taxation of RM1.3 million with profit mainly from power generation from its mini-hydro project and Blue Star M&E.

KESAS contributed RM5.9 million out of the Group's share of associates results of RM6.6m.

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

The Group recorded profit before taxation of RM11.6 million from property sales in UK and Kayangan Heights in Shah Alam coupled with contribution from associates.

The major contributing factors to the higher profit at RM46.2 million in the preceding quarter were gain from sales of land in Pajam of RM22.8 million and higher share of KESAS results from compensation from the government for toll rates restructuring of RM18.4 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. 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.

16. Profit Forecast

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

17. Taxation

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

	3 months Ended 30.6.2013 RM'000
Current period tax expense	(212)
Deferred tax	(265)
Overprovision in prior year	1
	<u>(476)</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.

18. Status of Corporate Proposals

There were 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 June 2013 were as follows:

	Long Term Borrowings RM'000	Short Term Borrowings RM'000	Total RM'000
<u>Secured</u>			
Ringgit Malaysia	54,857	37,245	92,102
Pound Sterling	156,357	6,959	163,316
<u>Unsecured</u>			
Ringgit Malaysia	-	32,383	32,383
Total	<u>211,214</u>	<u>76,587</u>	<u>287,801</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

20. Capital Commitments

	As at 30.6.2013 RM'000
Approved and contracted for:	
Investment in a jointly controlled entity	
- Pound Sterling (up to GBP6.98 million)	33,815
Solar work-in-progress	41,278
Leasehold land	2,890
	77,983
	77,983

21. Changes in Contingent Liabilities and Contingent Assets

The total of letter of credit, other bank guarantees and performance bonds has increased from RM10,894,276 at 31 March 2013 to RM17,387,235 at 30 June 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.

22. Derivatives and Fair Value Changes of Financial Liabilities

- a) Forward foreign exchange purchase contracts that were outstanding as at 30 June 2013 are as follows:-

	Contract / Notional Value RM'000	Fair Value RM'000
Purchase Contracts - GBP		
- Less than 1 year	14,683	(149)

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.

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

23. Changes in Material Litigation

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

24. 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.

	3 months Ended 30.6.2013 RM'000
Profit for the period attributable to owners of the parent	<u>11,231</u>
Weighted average number of ordinary shares in issue ('000)	<u>575,241</u>
Basic earnings per share (sen)	<u>1.95</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.

	3 months Ended 30.6.2013 RM'000
Profit for the period attributable to owners of the parent	<u>11,231</u>
Weighted average number of ordinary shares in issue ('000)	575,241
Adjustments for share options granted ('000)	<u>1,337</u>
Adjusted weighted average number of ordinary shares in issue ('000)	<u>576,578</u>
Diluted earnings per share (sen)	<u>1.95</u>

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

25. Significant Related Party Transactions

During the period, the Group's wholly owned subsidiary, Country Realty Limited disposed an apartment and a car park space located at 95-99 Baker Street and 4-6 Durweston Mews, United Kingdom to each of the following related parties:

- i. Amcorp Asset Limited, a wholly owned subsidiary of Amcorp Group Berhad, for a cash consideration of RM9.2 million; and
- ii. a former independent director of Amcorp Properties Berhad for a cash consideration of RM5.3 million.

The disposals resulted in a total gain of RM3.9 million to the Group.

26. Fair Value of Financial Instruments

The carrying amount of financial assets and liabilities of the Group for the financial period approximate their fair values except for the following:

	Carrying amount RM'000	Fair Value RM'000
Financial Liabilities:		
Hire-purchase creditors	<u>2,178</u>	<u>2,174</u>

27. Realised and Unrealised Profits or Losses

	As at 30.6.2013 RM'000	As at 31.3.2013 RM'000
Total retained profits of the Group:		
- Realised	329,418	312,771
- Unrealised	3,898	7,182
	333,316	319,953
Total share of retained profits from associates:		
- Realised	44,157	47,814
- Unrealised	(15,670)	(14,302)
	28,487	33,512
Total share of retained profits from jointly controlled entities:		
- Realised	9,900	7,127
- Unrealised	-	-
Total group retained profits as per financial statements	<u>371,703</u>	<u>360,592</u>

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

Company Secretary
Date: 2 August 2013