All abbreviations and defined terms contained in this Abridged Prospectus are defined in the "Definitions" section of this Abridged Prospectus, unless stated otherwise.

THIS ABRIDGED PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

If you have sold or transferred all your Shares, you should hand this Abridged Prospectus, together with the NPA and the RSF at once to the agent/broker through whom you have effected the sale/transfer for onward transmission to the purchaser/transferee. All enquiries concerning the Rights Issue should be addressed to our Share Registrar, Securities Services (Holdings) Sdn Bhd, at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia.

This Abridged Prospectus has been registered by the SC. The registration of this Abridged Prospectus should not be taken to indicate that the SC recommends the Rights Issue or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Abridged Prospectus. The SC has not, in any way, considered the merits of the securities being offered for investment. The Documents have also been lodged with the Registrar of Companies, who takes no responsibility for the contents of the Documents.

The Documents are only despatched to our shareholders whose names appear in our Record of Depositors as at 5.00 p.m. on 29 March 2018 who have a registered address in Malaysia or who have provided our Share Registrar with a registered address in Malaysia in writing by 5.00 p.m. on 29 March 2018. The Documents are not intended to (and will not be made to) comply with the laws of any country or jurisdiction other than Malaysia, are not intended to be (and will not be) issued, circulated or distributed in countries or jurisdictions other than Malaysia and no action has been or will be taken to ensure that the Rights Issue complies with the laws of any country or jurisdiction other than the laws of Malaysia. The Documents do not constitute an offer, solicitation or invitation to subscribe for the Rights Issue in any jurisdiction other than Malaysia or to any person to whom it may be unlawful to make such an offer, solicitation or invitation. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Malaysia, the Documents have not been and will not be despatched to shareholders with a registered address outside Malaysia unless they have provided an address in Malaysia for the service of the Documents by the Entitlement Date. Entitled Shareholders and/or their renouncee(s) and/or transferee(s), where applicable, who are residents in countries or jurisdictions other than Malaysia should therefore immediately consult their legal adviser and/or other professional adviser as to whether their acceptance or renunciation (as the case may be) of the Provisional Allotments, application for Excess RCPS B, or the subscription, offer, sale, resale, pledge or other transfer of the RCPS B would result in the contravention of any laws of such countries or jurisdictions. Neither AMPROP, CIMB, our other advisers nor any of their respective directors and officers or affiliates shall accept any responsibility or liability whatsoever to any party in the event that any acceptance and/or renunciation (as the case may be) of the Provisional Allotments, the application for the Excess RCPS B, or the subscription, offer, sale, resale, pledge or other transfer of the RCPS B made by any Entitled Shareholders and/or their renouncee(s) and/or transferee(s), where applicable, is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions in which the said Entitled Shareholders and/or their renouncee(s) and/or transferee(s), where applicable, are residents.

Our shareholders have approved, among others, the Rights Issue at our EGM held on Friday, 9 February 2018. Bursa Securities has, via its letter dated 15 January 2018, approved the admission of the RCPS B to the Official List of the Main Market as well as the listing and quotation of the RCPS B and the new AMPROP Shares to be issued upon conversion of the RCPS B on the Main Market. BNM has, via its letter dated 23 November 2017 approved the issuance of the RCPS B to non-resident shareholders of AMPROP under the Rights Issue. The approvals by BNM and Bursa Securities are not an indication that they recommend the Rights Issue and the admission of the RCPS B to the Official List of Bursa Securities and the listing and quotation of the RCPS B are in no way reflective of the merits of the Rights Issue. The admission of the RCPS B to the Official List of Bursa Securities and the listing and quotation of the RCPS B and the new AMPROP Shares to be issued upon conversion of the RCPS B will commence after, among others, receipt of confirmation from Bursa Depository that all the CDS Accounts of the Entitled Shareholders and/or their renouncee(s)/transferee(s), where applicable, have been duly credited with the RCPS B allotted to them and notices of allotment have been despatched to them.

Our Board has seen and approved all the Documents. Our Board individually and collectively accepts full responsibility for the accuracy of the information given and confirm that, after making all reasonable enquiries and to the best of its knowledge and belief, there are no false or misleading statements or other facts which, if omitted, would make any statement in the Documents false or misleading.

CIMB, being the Principal Adviser for the Rights Issue, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Abridged Prospectus constitutes a full and true disclosure of all material facts concerning the Rights Issue.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH YOU SHOULD CONSIDER, PLEASE REFER TO SECTION 5 OF THIS ABRIDGED PROSPECTUS.

AMCORP

Amcorp Properties Berhad

(Company No. 6386-K)
(Incorporated in Malaysia under the Companies Ordinances 1940 to 1946 and deemed registered under the Companies Act, 2016)

RENOUNCEABLE RIGHTS ISSUE OF UP TO 744,934,665 NEW CLASS B REDEEMABLE CONVERTIBLE PREFERENCE SHARES IN AMCORP PROPERTIES BERHAD ("AMPROP") ("RCPS B") ON THE BASIS OF 1 RCPS B FOR EVERY 1 EXISTING ORDINARY SHARE IN AMPROP HELD AS AT 5.00 P.M. ON 29 MARCH 2018 AT AN ISSUE PRICE OF RM0.70 PER RCPS B

Principal Adviser

CIMB

CIMB Investment Bank Berhad (18417-M)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

IMPORTANT RELEVANT DATES AND TIMES:

Entitlement Date	:	Thursday, 29 March 2018 at 5.00 p.m.
Last date and time for the sale of Provisional Allotments	:	Thursday, 5 April 2018 at 5.00 p.m.
Last date and time for the transfer of Provisional Allotments	:	Tuesday, 10 April 2018 at 4.00 p.m.
Last date and time for the acceptance and payment for the Provisional Allotments	:	Friday, 13 April 2018 at 5.00 p.m.
Last date and time for application and payment for the Excess RCPS B	:	Friday, 13 April 2018 at 5.00 p.m.

This Abridged Prospectus is dated 29 March 2018

ALL ABBREVIATIONS AND DEFINED TERMS CONTAINED IN THIS ABRIDGED PROSPECTUS ARE DEFINED IN THE "DEFINITIONS" SECTION OF THIS ABRIDGED PROSPECTUS UNLESS STATED OTHERWISE.

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON OUR PART AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS ABRIDGED PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS ABRIDGED PROSPECTUS.

YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE RIGHTS ISSUE AND ANY INVESTMENT IN OUR COMPANY. IN CONSIDERING THE INVESTMENT, IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

YOU ARE ADVISED TO NOTE THAT RECOURSE FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THIS ABRIDGED PROSPECTUS ARE DIRECTLY AVAILABLE THROUGH SECTIONS 248, 249 AND 357 OF THE CMSA.

SECURITIES LISTED ON BURSA SECURITIES ARE OFFERED TO THE PUBLIC PREMISED ON FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE RIGHTS ISSUE FOR WHICH ANY OF THE PERSONS SET OUT IN SECTION 236 OF THE CMSA (SUCH AS OUR DIRECTORS AND ADVISERS) ARE RESPONSIBLE.

THE DISTRIBUTION OF THE DOCUMENTS IS SUBJECT TO MALAYSIAN LAWS. WE AND OUR ADVISERS ARE NOT RESPONSIBLE FOR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE OF MALAYSIA. WE AND OUR ADVISERS HAVE NOT TAKEN (AND WILL NOT TAKE) ANY ACTION TO PERMIT AN OFFERING OF THE RCPS B BASED ON THE DOCUMENTS OR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE OF MALAYSIA. THE DOCUMENTS MAY NOT BE USED FOR AN OFFER TO SELL OR AN INVITATION TO BUY THE RCPS B IN ANY OTHER COUNTRY OR JURISDICTION OTHER THAN MALAYSIA. WE AND OUR ADVISERS REQUIRE YOU TO INFORM YOURSELF OF AND TO OBSERVE SUCH RESTRICTIONS.

THE DOCUMENTS HAVE BEEN PREPARED AND PUBLISHED SOLELY FOR THE RIGHTS ISSUE UNDER THE LAWS OF MALAYSIA. WE AND OUR ADVISERS HAVE NOT AUTHORISED ANYONE TO PROVIDE YOU WITH INFORMATION WHICH IS NOT CONTAINED IN THE DOCUMENTS.

DEFINITIONS

Except where the context otherwise requires, the following definitions and abbreviations shall apply throughout this Abridged Prospectus:

Abridged Prospectus	:	This Abridged Prospectus dated 29 March 2018 issued by our Company for the Rights Issue
Act	:	Companies Act, 2016
AMCORP	:	Amcorp Group Berhad, a major shareholder of our Company
Amendments	:	The amendments to the Constitution of AMPROP
AMPROP or Company	:	Amcorp Properties Berhad
AMPROP Share or Share	:	Ordinary share in AMPROP
BNM	:	Bank Negara Malaysia
Board	:	Board of Directors
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	:	Bursa Malaysia Securities Berhad
CDS	:	Central Depository System, the system established and operated by Bursa Depository for the central handling of securities deposited with Bursa Depository
CDS Account	:	Securities account established by Bursa Depository for a depositor pursuant to the SICDA and the Rules of Bursa Depository for the recording of deposits and dealings in such securities by the depositor
CIMB or Principal Adviser	:	CIMB Investment Bank Berhad
Closing Date	:	13 April 2018 at 5.00 p.m., being the last date and time for the acceptance and payment for the Provisional Allotments and application and payment for the Excess RCPS B
CMSA	:	Capital Markets and Services Act, 2007
Completed Events	:	Completed events after 31 March 2017 comprising the following: (i) the exercise of 1,948,000 ESS Options between 1 April 2017 and the LPD resulting in the issuance of: (a) 40,000 AMPROP Shares at an exercise price of RM0.58 each; (b) 1,337,000 AMPROP Shares at an exercise price of RM0.63 each; (c) 336,000 AMPROP Shares at an exercise price of RM0.74 each; and (d) 235,000 AMPROP Shares at an exercise price of RM0.70 each; (ii) the grant of 12,072,000 ESS Options between 1 April 2017 and the LPD; (iii) the forfeiture of 192,000 ESS Options between 1 April 2017 and the LPD; (iv) the conversion of 1,597,740 RCPS A into 798,870 new AMPROP Shares between 1 April 2017 and the LPD; and (v) the purchase of treasury shares between 1 April 2017 and the LPD

DEFINITIONS *(CONT'D)*

Constitution	:	The Memorandum and Articles of Association of AMPROP
Conversion Ratio	:	Being 1 new AMPROP Share for every 1 RCPS B held
Corporate Exercise	:	Collectively, the Rights Issue and Amendments
Documents	:	Collectively, this Abridged Prospectus and the accompanying NPA and RSF
EGM	:	Extraordinary general meeting
Entitled Shareholders	:	Our shareholders whose names appear in our Record of Depositors on the Entitlement Date
Entitlement Date	:	29 March 2018 at 5.00 p.m., being the date and time on which the names of our shareholders must appear in our Record of Depositors in order to be entitled to participate in the Rights Issue
EPS	:	Earnings per Share
ESS	:	Employees' share scheme
ESS Options	:	Employees' share options under our ESS
Excess RCPS B	:	RCPS B which are not taken up or validly taken up by the Entitled Shareholders and/or their renouncee(s) and/or transferee(s), where applicable, by the Closing Date
Foreign Addressed Shareholders	:	Entitled Shareholders who have not provided an address in Malaysia for the service of the Documents
FPE	:	Financial period ended
FYE	:	Financial year ended or financial year ending, as the case may be
GDV	:	Gross development value
Group	:	Collectively, our Company and our subsidiaries
Initial Announcement Date	:	28 September 2017, being the date of the first announcement of the Corporate Exercise
Issue Price	:	RM0.70 per RCPS B
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	1 March 2018, being the latest practicable date prior to the date of this Abridged Prospectus
Main Market	:	Main Market of Bursa Securities
Market Day	:	A day on which Bursa Securities is open for trading in securities

Maximum Scenario	:	Assuming: (i) all the existing treasury shares are retained by our Company until and including the Entitlement Date; (ii) all outstanding RCPS A are converted into 123,972,148 new AMPROP Shares on or prior to the Entitlement Date; (iii) all outstanding ESS Options are exercised resulting in the issuance of 28,140,000 new AMPROP Shares comprising: (a) 458,000 AMPROP Shares at an exercise price of RM0.58 each; (b) 5,540,000 AMPROP Shares at an exercise price of RM0.63 each; (c) 10,353,000 AMPROP Shares at an exercise price of RM0.74 each; and (d) 11,789,000 AMPROP Shares at an exercise price of RM0.70 each, on or prior to the Entitlement Date; and (iv) all Entitled Shareholders subscribe in full for their respective entitlements under the Rights Issue
Minimum Scenario	:	Assuming: (i) all the existing treasury shares are retained by our Company until and including the Entitlement Date; (ii) none of the outstanding RCPS A are converted into new AMPROP Shares on or prior to the Entitlement Date; (iii) none of the outstanding ESS Options are exercised on or prior to the Entitlement Date; and (iv) only AMCORP subscribes for the Rights Issue and its subscription involves a total issue price equivalent to the Minimum Subscription Level based on the Undertaking
Minimum Subscription Level	:	The minimum level of subscription of RM350 million
NA	:	Net assets
NPA	:	Notice of provisional allotment of the RCPS B
Price-Fixing Date	:	9 February 2018, being the date on which our Board had fixed and announced the Issue Price and the entitlement basis for the Rights Issue
Provisional Allotments	:	RCPS B provisionally allotted to our Entitled Shareholders under the Rights Issue
RCPS	:	Redeemable convertible preference shares
RCPS A	:	The existing 5-year Class A RCPS in our Company with a maturity date of 30 September 2019
RCPS B	:	New Class B RCPS in our Company to be issued under the Rights Issue
Record of Depositors	:	A record of securities holders established by Bursa Depository under the Rules of Bursa Depository
Reference Price	:	RM0.80, being approximately the 5-day VWAMP of AMPROP Shares immediately prior to the Initial Announcement Date of RM0.7910

Rights Issue	:	Renounceable rights issue of up to 744,934,665 new RCPS B on the basis of 1 RCPS B for every 1 existing AMPROP Share held on the Entitlement Date at the Issue Price
RSF	:	Rights subscription form for the RCPS B
Rules of Bursa Depository	:	The rules of Bursa Depository as issued under the SICDA
SC	:	Securities Commission Malaysia
Share Registrar	:	Securities Services (Holdings) Sdn Bhd
SICDA	:	Securities Industry (Central Depositories) Act, 1991
sqm	:	Square metre
Undertaking	:	The irrevocable and unconditional letter of undertaking from AMCORP dated 8 December 2017 to subscribe for its entitlement under the Rights Issue based on its shareholding in our Company and to apply for Excess RCPS B under the Rights Issue where required, in aggregate amounting to not less than the Minimum Subscription Level
VWAMP	:	Volume-weighted average market price
y-o-y	:	Year-on-year

CURRENCIES

EUR or €	:	Euro, being the lawful currency of the European Union
GBP or £	:	Pound Sterling, being the lawful currency of the United Kingdom
HKD	:	Hong Kong Dollar, being the lawful currency of the Hong Kong Special Administrative Region
JPY	:	Japanese Yen, being the lawful currency of Japan
RM and sen	:	Ringgit Malaysia and sen, respectively, being the lawful currency of Malaysia
USD	:	United States Dollar, being the lawful currency of the United States of America

DEFINITIONS *(CONT'D)*

All references to "**our Company**" or "**AMPROP**" in this Abridged Prospectus are to Amcorp Properties Berhad and reference to "**our Group**" are to our Company and our subsidiaries. All references to "**we**", "**us**", "**our**" and "**ourselves**" are to our Company, or where the context requires, our Group or any of our subsidiaries.

All references to "**you**" and "**your**" in this Abridged Prospectus are to our Entitled Shareholders and/or where the context otherwise requires, their renouncee(s) and/or transferee(s), where applicable.

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference in this Abridged Prospectus to any legislation, statute, guidelines, code, rules and regulations is a reference to that legislation, statute, guidelines, code, rules and regulations as amended or re-enacted from time to time. Any reference to a time of day or date in this Abridged Prospectus shall be a reference to Malaysian time and date respectively, unless otherwise specified.

Any discrepancies in the tables included in this Abridged Prospectus between the amounts stated, actual figures and the totals are due to rounding.

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CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name/Designation	Address	Nationality	Age	Profession
Shalina Azman *(Non-Independent Non-Executive Chairman)*	2, Jalan Tebrau 1 Ukay Heights 68000 Ampang Selangor Darul Ehsan	Malaysian	51	Company Director
Tun Chen Wing Sum *(Independent Director)*	25, Jalan Damansara Permai Bukit Damansara 50490 Kuala Lumpur	Malaysian	85	Advisor
Tan Sri Lee Lam Thye *(Independent Director)*	12, Jalan Perkasa 4 Taman Maluri 55100 Kuala Lumpur	Malaysian	71	Company Director
Dato' Che Md Nawawi bin Ismail *(Independent Director)*	25, Jalan TTS 4 Taman Tasik Semenyih Semenyih 43500 Kajang Selangor Darul Ehsan	Malaysian	68	Company Director
P'ng Soo Theng *(Independent Director)*	06-06 Casa Kiara 2 Condo 14, Jalan Kiara 5 Bukit Kiara 50480 Kuala Lumpur	Malaysian	62	Consultant
Tan Bun Poo *(Independent Director)*	35, Persiaran Zaaba Taman Tun Dr Ismail 60000 Kuala Lumpur	Malaysian	67	Company Director
Kamil Ahmad Merican *(Independent Director)*	85, Persiaran Dedap Batik Sierramas 47000 Sungai Buloh Selangor Darul Ehsan	Malaysian	68	Company Director
Azmi Hashim *(Non-Independent Non-Executive Director)*	19, Pinggiran Golf Saujana Resort Seksyen U2 40150 Shah Alam Selangor Darul Ehsan	Malaysian	69	Company Director
Soo Kim Wai *(Non-Independent Non-Executive Director)*	12-A, Lorong Kemaris 4 Bukit Bandaraya Bangsar 59100 Kuala Lumpur	Malaysian	57	Company Director
Lee Keen Pong *(Managing Director)*	95, Jalan Kapar 41400 Klang Selangor Darul Ehsan	Malaysian	56	Company Director
Shahman Azman *(Deputy Managing Director)*	2, Jalan Tebrau 1 Ukay Heights 68000 Ampang Selangor Darul Ehsan	Malaysian	43	Company Director

CORPORATE DIRECTORY *(CONT'D)*

AUDIT COMMITTEE

Name	Designation	Directorship
Dato' Che Md Nawawi bin Ismail	Chairman	Independent Director
Tun Chen Wing Sum	Member	Independent Director
Tan Bun Poo	Member	Independent Director
Soo Kim Wai	Member	Non-Independent Non-Executive Director

COMPANY SECRETARIES : Johnson Yap Choon Seng (MIA 20766)
2.01 PJ Tower
18, Persiaran Barat
46050 Petaling Jaya
Selangor Darul Ehsan
Tel. no.: +603-7966 2628
Fax. no.: +603-7966 2629

Chua Siew Chuan (MAICSA 0777689)
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Tel. no.: +603-2084 9000
Fax. no.: +603-2094 9940/2095 0292

HEAD/MANAGEMENT/BUSINESS OFFICE : 2.01 PJ Tower
18, Persiaran Barat
46050 Petaling Jaya
Selangor Darul Ehsan
Tel. no.: +603-7966 2628
Fax. no.: +603-7966 2629
E-mail: cosec@amcorp.com.my
Website: www.amcorpproperties.com
(Information on this website does not constitute part of this Abridged Prospectus)

REGISTERED OFFICE : Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Tel. no.: +603-2084 9000
Fax. no.: +603-2094 9940/2095 0292

SHARE REGISTRAR : Securities Services (Holdings) Sdn Bhd
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Tel. no.: +603-2084 9000
Fax. no.: +603-2094 9940/2095 0292

CORPORATE DIRECTORY *(CONT'D)*

AUDITORS AND REPORTING ACCOUNTANTS FOR THE RIGHTS ISSUE	:	BDO (AF 0206) Chartered Accountants Level 8, BDO @ Menara CenTARa 360 Jalan Tuanku Abdul Rahman 50100 Kuala Lumpur Tel. no.: +603-2616 2888 Fax. no.: +603-2616 2970
PRINCIPAL BANKERS	:	CIMB Bank Berhad 17th Floor, Menara CIMB No. 1, Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur Tel. no.: +603-2261 8888 Fax. no.: +603-2261 8889 Malayan Banking Berhad Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur Tel. no.: +603-2070 8833 Fax. no.: +603-2715 9442
SOLICITORS FOR THE RIGHTS ISSUE	:	Adnan Sundra & Low Level 11, Menara Olympia No. 8, Jalan Raja Chulan 50200 Kuala Lumpur Tel. no.: +603-2070 0466 Fax. no.: +603-2078 3382
PRINCIPAL ADVISER	:	CIMB Investment Bank Berhad 17th Floor, Menara CIMB No. 1, Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur Tel. no.: +603-2261 8888 Fax. no.: +603-2261 8889
STOCK EXCHANGE LISTED AND LISTING SOUGHT	:	Main Market

Amcorp Properties Berhad

(Company No. 6386-K)
(Incorporated in Malaysia under the Companies Ordinances 1940 to 1946 and deemed registered under the Companies Act, 2016)

Registered office:
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Malaysia

29 March 2018

Board of Directors

Shalina Azman *(Non-Independent Non-Executive Chairman)*
Tun Chen Wing Sum *(Independent Director)*
Tan Sri Lee Lam Thye *(Independent Director)*
Dato' Che Md Nawawi bin Ismail *(Independent Director)*
P'ng Soo Theng *(Independent Director)*
Tan Bun Poo *(Independent Director)*
Kamil Ahmad Merican *(Independent Director)*
Azmi Hashim *(Non-Independent Non-Executive Director)*
Soo Kim Wai *(Non-Independent Non-Executive Director)*
Lee Keen Pong *(Managing Director)*
Shahman Azman *(Deputy Managing Director)*

To: Our Shareholders

Dear Sir/Madam,

RENOUNCEABLE RIGHTS ISSUE OF UP TO 744,934,665 RCPS B ON THE BASIS OF 1 RCPS B FOR EVERY 1 EXISTING AMPROP SHARE HELD AS AT 5.00 P.M. ON 29 MARCH 2018 AT AN ISSUE PRICE OF RM0.70 PER RCPS B

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1. INTRODUCTION

On 28 September 2017, we announced through CIMB that we proposed to undertake the Corporate Exercise.

On 29 November 2017, we announced through CIMB that BNM has, via its letter dated 23 November 2017, approved the issuance of the RCPS B to AMPROP's non-resident shareholders, subject to the following conditions:

No.	Condition imposed	Status of compliance
1.	AMPROP is to provide BNM with the list of outstanding bank borrowings of our Group after part repayment of bank borrowings of our Group.	To be complied

No.	Condition imposed	Status of compliance
2.	AMPROP must obtain BNM's prior approval for the following: (i) investment in future property development projects outside of Malaysia funded from the proceeds from the Rights Issue to be raised from the non-resident shareholders of AMPROP; and (ii) any changes to use of proceeds from the Rights Issue to be raised from the non-resident shareholders of AMPROP and the terms of the RCPS B, as set out in the approval letter from BNM.	To be complied where applicable

On 15 December 2017, we announced through CIMB that the issue price of the RCPS B was expected to be (i) the Reference Price, being approximately the 5-day VWAMP of AMPROP Shares immediately prior to the Initial Announcement Date of RM0.7910, or (ii) a price which represents a discount of not more than 30% to the Reference Price.

On 16 January 2018, we announced through CIMB that Bursa Securities has, via its letter dated 15 January 2018, approved the following on the Main Market:

(i) admission to the Official List of Bursa Securities and listing and quotation of up to 1,066,428,571 RCPS B to be issued pursuant to the Rights Issue; and

(ii) listing and quotation of up to 1,066,428,571 new AMPROP Shares to be issued arising from the conversion of the RCPS B,

subject to the following conditions:

No.	Conditions imposed	Status of compliance
1.	AMPROP and CIMB must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Rights Issue.	Noted
2.	AMPROP and CIMB to inform Bursa Securities upon the completion of the Rights Issue.	To be complied
3.	AMPROP and CIMB to furnish a certified true copy of the resolution passed by shareholders at the shareholders' meeting for the Rights Issue.	Complied
4.	AMPROP to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Rights Issue is completed.	To be complied
5.	If applicable, payment of additional listing fee based on the final issue price together with a copy of the details of the computation of the amount of listing fees payable.	To be complied where applicable
6.	To incorporate Bursa Securities' comments in respect of the draft circular to shareholders for the Corporate Exercise.	Complied

On 9 February 2018, we announced through CIMB that our shareholders had at the EGM convened on 9 February 2018 approved the Corporate Exercise. A certified true copy of the extract of the resolutions pertaining to the Corporate Exercise which were passed at the said EGM is attached as **Appendix I** of this Abridged Prospectus.

On 9 February 2018, we announced through CIMB that the issue price of the RCPS B has been fixed at RM0.70 per RCPS B and the entitlement basis of the Rights Issue has been fixed at 1 RCPS B for every 1 existing AMPROP Share held by the Entitled Shareholders on the Entitlement Date.

On 15 March 2018, we announced through CIMB that the Entitlement Date has been fixed on 29 March 2018 at 5.00 p.m.

No person is authorised to give any information or to make any representation not contained in the Documents, and if given or made, such information or representation must not be relied upon as having been authorised by us or CIMB.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

2. DETAILS OF THE RIGHTS ISSUE

2.1 Particulars of the Rights Issue

Subject to the terms and conditions of the Documents, the Rights Issue entails a provisional allotment of up to 744,934,665 RCPS B to the Entitled Shareholders on the basis of 1 RCPS B for every 1 existing AMPROP Share held on the Entitlement Date at the Issue Price.

The actual number of RCPS B to be issued will be determined based on the total number of AMPROP Shares (excluding treasury shares) in issue as at the Entitlement Date. The RCPS B will be provisionally allotted to the Entitled Shareholders on the Entitlement Date. Fractional entitlements, if any, will be dealt with in such manner as our Board in its absolute discretion deems fit and expedient, and in the best interest of our Company (including to disregard any fractional entitlements that arise, and to include such fractional entitlements in the pool of Excess RCPS B to be made available for excess applications).

The Rights Issue is renounceable in full or in part. Accordingly, our Entitled Shareholders can subscribe for, renounce or transfer their entitlements to the RCPS B in full or in part.

Any RCPS B which is not subscribed or validly subscribed for will be made available for excess application by the other Entitled Shareholders and/or their renouncee(s) and/or transferee(s), where applicable. It is the intention of our Board to allocate the Excess RCPS B, if any, in a fair and equitable manner and in accordance with the procedures set out in Section 9.5 of this Abridged Prospectus.

As you are an Entitled Shareholder and the shares are prescribed securities, your CDS Account will be duly credited with the number of Provisional Allotments which you are entitled to subscribe for under the terms of the Rights Issue. You will find enclosed with this Abridged Prospectus, the NPA notifying you of the crediting of such securities into your CDS Account and the RSF to enable you to subscribe for the RCPS B provisionally allotted to you, as well as to apply for the Excess RCPS B if you choose to do so.

Any dealings in our securities will be subject to the provisions of the SICDA and the Rules of Bursa Depository. Upon allotment and issuance, the RCPS B will be credited directly into the respective CDS Accounts of the successful applicants. No physical share certificates will be issued but notices of allotment will be despatched to the successful applicants.

If you wish to accept the Provisional Allotments (in full or in part) as specified in the NPA and/or apply for the Excess RCPS B, you may do so by completing the RSF.

Within 8 Market Days from the last date and time of acceptance and payment for the Provisional Allotments or such other period as may be prescribed by Bursa Securities, we will:

(i) issue and allot the RCPS B;

(ii) despatch notices of allotment to the allottees; and

(iii) apply for quotation of the RCPS B on the Main Market.

The official listing and quotation of the RCPS B will commence after, among others, receipt of confirmation from Bursa Depository that all CDS Accounts of successful Entitled Shareholders and/or their renouncee(s) and/or transferee(s), where applicable, have been duly credited and notices of allotment have been despatched to them.

2.2 Basis and justification of determining the Issue Price

The Issue Price of RM0.70 per RCPS B was determined by our Board on the Price-Fixing Date, which is within the expected price range as set out in our announcement dated 15 December 2017 and in Section 1 of this Abridged Prospectus.

Based on the Issue Price and the conversion ratio of 1 new AMPROP Share for every 1 RCPS B held, the implied conversion price for the RCPS B is RM0.70 for every new AMPROP Share, representing:

(i) a discount of approximately 1.1% to the 5-day VWAMP of AMPROP Shares up to and including 8 February 2018, being the last market day prior to the Price-Fixing Date, of RM0.7076; and

(ii) a premium of approximately 0.7% to the closing price of AMPROP Shares on 8 February 2018, being the last market day prior to the Price-Fixing Date, of RM0.695.

The Issue Price and entitlement basis were determined by our Board, after taking into consideration the following:

(i) the funding requirements of our Group and our joint ventures;

(ii) the 5-day VWAMP and closing price of AMPROP Shares immediately preceding the Price-Fixing Date; and

(iii) the general market sentiment for the subscription of the RCPS B.

2.3 Salient terms of the RCPS B

The salient terms of the RCPS B are as follows:

Issuer	:	AMPROP
Issue Date	:	The date of issuance of the RCPS B
Issue size	:	Up to 744,934,665 RCPS B, convertible into up to 744,934,665 new AMPROP Shares
Issue Price	:	RM0.70 per RCPS B
Tenure	:	Perpetual
Form and denomination	:	The RCPS B will be issued in registered form and in denominations or multiples of the Issue Price.
Board lot	:	For the purpose of trading on Bursa Securities, a board lot of RCPS B will be 100 RCPS B or in such other denomination permitted by Bursa Securities from time to time.
Dividend rate	:	(i) The RCPS B shall carry the right of a non-cumulative preferential dividend rate of 4% per annum calculated on the Issue Price, to be declared and payable annually in arrears, on a date to be determined by our Board to be expedient and to be pro-rated if such period from the Issue Date is less than or more than a year, subject to availability of distributable profits. (ii) Any dividend declared on the RCPS B in issue shall not be paid (whether in part or in full) until after the prescribed dividend on the RCPS A in issue which has been declared but unpaid has been paid in full by our Company to the holders of the RCPS A. (iii) No dividends, whether in cash, in property or in shares or securities of our Company, may be paid on any AMPROP Shares or any other class of shares or securities which by its terms ranks junior to the RCPS B until after our Company has fully paid to the holders of the RCPS B, the dividend declared but unpaid in respect of the RCPS B.
Redemption by our Company	:	Subject to any applicable laws and unless the RCPS B was previously cancelled, redeemed or converted, our Company can redeem the RCPS B (wholly or partially) at our Company's discretion, at any time on or after the Issue Date, by giving not less than 30 days' notice in writing to the holders of the RCPS B. Our Company will redeem the RCPS B at a redemption price which is equal to the Issue Price, plus any unpaid declared dividends.
Transferability	:	The RCPS B shall be freely transferable in accordance with the provisions of the SICDA and the Rules of Bursa Depository.

Conversion Ratio :	The Conversion Ratio shall mean the number of AMPROP Shares a holder of the RCPS B will receive upon the surrender of a pre-determined number of RCPS B. The Conversion Ratio shall be 1 new AMPROP Share for every 1 RCPS B held. The Conversion Ratio will be subject to adjustments from time to time, at the determination of our Board, in the event of any alteration to our Company's share capital, whether by way of rights issue, capitalisation issue, consolidation of shares, subdivision of shares or reduction of capital howsoever being effected.
Conversion by the holder :	The RCPS B shall be convertible into new fully-paid AMPROP Shares in accordance with the Conversion Ratio. The conversion may be done at the option of the RCPS B holders, at any time from the 1st anniversary of the Issue Date. Such conversion will not require the payment of additional consideration by the holder.
Conversion by our Company :	If at any time the aggregate value of the RCPS B outstanding is less than 10% of the aggregate value of the original issue size, our Company can invoke mandatory conversion of all the remaining outstanding RCPS B into fully-paid AMPROP Shares in accordance with the Conversion Ratio. Such conversion will not require payment of additional consideration by the holder.
Voting rights of holders of RCPS B(1) :	RCPS B holders shall have the same rights as ordinary shareholders to receive notices, reports and audited financial statements, and to attend general meetings of our Company. RCPS B holders shall not have the right to vote at any general meeting of our Company except for the right to vote in person or by proxy or by attorney at such meeting in each of the following circumstances: (i) when the dividend or part of the dividend payable on the RCPS B is in arrears for more than 6 months; (ii) on a proposal to reduce our Company's share capital; (iii) on a proposal for the disposal of the whole of our Company's property, business and undertaking; (iv) on a proposal that affects the rights and privileges attached to the RCPS B; (v) on a proposal to wind-up our Company; and (vi) during the winding-up of our Company. In any of the above circumstances, each RCPS B holder shall be entitled to vote at all general meetings of the members of its class, and on a poll at any such general meetings to 1 vote for each RCPS B held.

Ranking of the RCPS B and the rights of the holders of RCPS B	:	(i) The RCPS B shall, upon allotment and issuance, rank equally among themselves. (ii) The RCPS B will rank in priority to the ordinary shares and any other class of shares which may be issued by our Company from time to time, but will rank in subordination to the RCPS A (including in regard to payment of dividends). (iii) Save for the non-cumulative preferential dividend rate of 4% per annum, the holders of the RCPS B are not entitled to participate in any distributions or profit in our Company and/or offer of further securities in our Company by way of rights until and unless such RCPS B have been converted into new AMPROP Shares in accordance with the terms of the RCPS B.
Changes in capital	:	Subject to the Act, the SICDA and the Listing Requirements, our Company shall have the power to create and issue further preference shares ranking in all respects equally with, but not ranking in priority to, the RCPS B. Preference shares ranking in priority to the RCPS B can only be issued with the prior approval of the RCPS B holders.
Priority on winding-up or liquidation	:	The RCPS B shall rank after all secured and unsecured obligations of our Company. The RCPS B shall rank in priority to the AMPROP Shares but shall rank in subordination to the RCPS A in any distribution of assets in the event of liquidation, dissolution or winding-up of our Company (whether voluntary or otherwise) or upon a reduction of capital or other return of capital.
Listing status of the RCPS B	:	The RCPS B shall be listed and quoted on the Main Market.
Listing status of the new AMPROP Shares to be issued upon conversion of the RCPS B	:	The new AMPROP Shares to be issued upon conversion of the RCPS B shall be listed and quoted on the Main Market.
Ranking and rights of new AMPROP Shares to be issued arising from the conversion of the RCPS B	:	The new AMPROP Shares to be issued arising from the conversion of the RCPS B will, upon allotment and issue, rank equally in all respects with the then existing issued AMPROP Shares. However, such new AMPROP Shares will not be entitled to any dividends, rights, allotments and/or any other distributions unless such new AMPROP Shares were allotted and issued on or before the entitlement date of such rights, allotments and/or other distributions.
Governing law	:	Laws of Malaysia.

Note:

(1) RCPS A holders shall have the same rights as ordinary shareholders with regards to receiving notices, reports and audited financial statements, and attending general meetings of our Company.

RCPS A holders shall not have the right to vote at any general meeting of our Company except for the right to vote in person or by proxy or by attorney at such meeting in each of the following circumstances:

(i) when the dividend or part of the dividend payable on the RCPS A is in arrears for more than 6 months;

(ii) on a proposal to reduce our Company's share capital;

(iii) on a proposal for the disposal of the whole of our Company's property, business and undertaking;

(iv) on a proposal that affects the rights and privileges attached to the RCPS A;

(vi) on a proposal to wind-up our Company; and

(vi) during the winding-up of our Company,

in which case RCPS A holder may only vote in respect of such resolution and each RCPS A holder shall have 1 vote for each ordinary share into which the RCPS A held by such RCPS A holder may at such time be converted.

Whenever a holder of the RCPS A has the right to vote at a general meeting of our Company, such RCPS A holder has the same right to vote (both on a show of hands and on poll) as a holder of ordinary share and has the same rights as the holder of an ordinary share in respect of all proceedings at that general meeting.

The ordinary shareholders of our Company shall have the right to vote at any and all general meetings of our Company.

2.4 Major shareholder's undertaking and Minimum Subscription Level

The Rights Issue will be implemented on a Minimum Subscription Level basis.

To meet the Minimum Subscription Level, AMCORP had, on 8 December 2017, provided an irrevocable and unconditional undertaking to subscribe for its entitlement under the Rights Issue based on its shareholding in AMPROP and to apply for Excess RCPS B under the Rights Issue where required, in aggregate amounting to not less than the Minimum Subscription Level.

As at the LPD, AMCORP holds directly 420,245,945 AMPROP Shares, representing 70.89% equity interest in AMPROP. For illustrative purposes, based on the shareholding of AMCORP in our Company as at the LPD, its entitlement under the Rights Issue and the committed excess application under the Undertaking are set out below:

Entitlement under the Rights Issue		Cash outlay for entitlement[(2)]	Application for Excess RCPS B under the Undertaking		Cash outlay for excess application[(2)]	Total cash outlay
No. of RCPS B	%[(1)]	RM million	No. of RCPS B	%[(1)]	RM million	RM million
420,245,945	84.05	294.2	79,754,055	15.95	55.8	350.0

Notes:

(1) Based on the total RCPS B of 500.0 million to be issued under the Minimum Scenario.

(2) Calculated based on the Issue Price.

AMCORP has confirmed, and CIMB has verified, that AMCORP has adequate and sufficient financial resources available to enable it to fulfil its commitment under the Undertaking.

The Undertaking will not give rise to a mandatory take-over obligation for the remaining AMPROP Shares not already owned by AMCORP and/or any persons acting in concert with it (if any) under the Rules on Take-Overs, Mergers and Compulsory Acquisitions.

The Rights Issue will be undertaken on a Minimum Subscription Level and after taking into account the Undertaking, we do not intend to procure or enter into any underwriting arrangement for the remaining RCPS B for which no undertaking has been obtained.

2.5 Details of other corporate proposals

As at the date of this Abridged Prospectus, we do not have any outstanding corporate proposals which have been approved by our shareholders and/or the regulatory authorities but are pending completion, save for the Rights Issue.

The Rights Issue is not conditional upon any other corporate exercise/scheme undertaken or to be undertaken by us.

3. USE OF PROCEEDS

Based on the Issue Price and the Minimum Scenario and Maximum Scenario, the Rights Issue is expected to raise gross proceeds to be used in the following manner:

Purpose	Estimated timeframe for utilisation	Minimum Scenario		Maximum Scenario	
		RM million	%	RM million	%
Existing property development projects and investments[1]	Within 24 months	95.9	27.4	95.9	18.4
Part repayment of bank borrowings of our Group[2]	Within 12 months	238.4	68.1	238.4	45.7
Future property development projects, investments/ acquisitions[3]	Within 30 months	6.5	1.8	6.5	1.3
Working capital[4]	Within 30 months	7.6	2.2	179.1	34.3
Estimated expenses for the Corporate Exercise[5]	Within 1 month	1.6	0.5	1.6	0.3
Total gross proceeds		**350.0**	**100.0**	**521.5**	**100.0**

Notes:

(1) We intend to use part of the proceeds to fund our existing property development projects including equity commitments for our joint venture projects. Such use will include, among others, equity injections for overseas projects, payments to contractors, suppliers, consultants, and payment to the relevant authorities in respect of the following projects. For clarity, if any such use should arise prior to the completion of the Rights Issue, we may advance the funds required from internally generated cash or bridging loan facilities. In this scenario, the proceeds received after completion of the Rights Issue would be allocated instead to reimburse us or to repay the borrowings taken.

No.	Location	Indicative amount	Expected GDV	Commencement date	Expected completion date	Details
		RM million				
1.	Sibujaya Township, Sarawak	20.0	99.3	January 2017	December 2018	Landed residential and commercial properties
2.	Madrid, Spain	75.9 (which is derived from €15 million based on BNM's middle rate of €1.00: RM5.0582 as at 12.00 p.m. on 22 August 2017)	To be determined	February 2017	2020-2025	Additional capital commitment for 50% interest in the joint venture with Grosvenor Europe Investments Limited

Urban Value Add I (Spain) S.L., the joint venture in Madrid, Spain, is currently evaluating several potential development projects. If it decides to proceed with the project(s) during the acquisition period until June 2019 under the joint venture arrangements, our Group's additional capital commitments will materialise and we will make equity injections accordingly. Any shortfall from currency exchange rate differences will be adjusted against the allocation for working capital. Any surplus from currency exchange rate differences will be adjusted against future property development projects and investments/acquisitions.

If there are no project(s) identified during the acquisition period and the parties to the joint venture agreement decide to extend the acquisition period, we will seek shareholders' approval to extend the timeframe for use of the proceeds by the corresponding extended timeline.

However, if there are no project(s) identified and the acquisition period has lapsed without a further extension of the said period, we will seek shareholders' approval to vary the use of proceeds for other purposes depending on the funding and business requirements at the point in time.

(2) We intend to partly repay bank borrowings of our Group which were or will be utilised to fund our current long-term investments or joint ventures.

As at the LPD, the total bank borrowings of our Group are about RM624.6 million. Part repayment of bank borrowings (which may include bank borrowings extended by CIMB Bank Berhad) amounting to RM238.4 million is expected to result in interest savings of approximately RM15.1 million per annum based on the average interest rate of approximately 6.35% per annum.

The actual amount of bank borrowings to be repaid using the proceeds at that point would be dependent on among others, the utilisation of the facilities, interest rate and interest outstanding, availability and/or cancellation of our new and/or existing facilities, cash in hand and/or timing of AMPROP's capital commitments.

We will then be able to utilise these facilities again for future property development projects and investments/acquisitions.

(3) Part of the proceeds raised will enable us to have funds readily available in order to take advantage of any opportunities for property development projects and/or investments/acquisitions as and when they arise, including new equity injections or advances into existing subsidiaries and joint ventures to cater for any changes to existing business plans. The proceeds will be used to fund future property development projects and/or investments/acquisitions, in areas relating to our Group's businesses.

Our management continuously seeks opportunities and evaluates potential local and foreign property projects, including those in locations where our Group and its joint ventures and associates have existing businesses such as London, Madrid, Tokyo and Hong Kong. Our management actively and continuously works with our Group's international joint venture partners, international real estate companies and agents to source for and assess the viability of each opportunity that arises.

As of the date of this Abridged Prospectus, our management has not identified any potential property development projects and/or investment/acquisition targets or entered into any agreement with any parties for any potential property development projects and/or investment/acquisition. If we fail to identify any potential projects and/or investment/acquisition targets within the disclosed timeframe, we will seek shareholders' approval to vary the use of proceeds for other purposes depending on the funding and business requirements at the point in time.

(4) The working capital requirements which are to be utilised for both current and future projects, comprise the following:

No.	Description	Minimum Scenario	Maximum Scenario
		RM million	RM million
1.	Day-to-day operating and administrative expenses such as staff remuneration, rental, utilities, assessment and site maintenance	3.6	80.0
2.	Sales and marketing, advertising and promotional expenditure	-	5.0
3.	Finance cost	4.0	90.0
4.	Professional fees such as for the appointment of architects, consultants and solicitors	-	4.1
	Total	**7.6**	**179.1**

(5) The estimated expenses relating to the Corporate Exercise comprise the following:

No.	Description	RM million
1.	Professional fees payable to the professional advisers in relation to the Corporate Exercise	0.9
2.	Regulatory fees payable to the relevant authorities	0.2
3.	Other expenses comprising estimated printing costs, despatch costs, costs of convening our EGM, and other incidental expenses relating to the Corporate Exercise	0.5
	Total	**1.6**

No proceeds will be raised upon conversion of the RCPS B into new AMPROP Shares as the conversion mode will be the surrender of such number of RCPS B by the holders based on the Conversion Ratio.

Pending the use of proceeds from the Rights Issue for the above purposes, the proceeds will be placed in deposits with licensed financial institutions or short-term money market instruments. The interest derived from the deposits with financial institutions or any gains arising from the short-term money market instruments will be used as additional working capital of our Group.

4. RATIONALE FOR THE RIGHTS ISSUE

We are undertaking the Rights Issue to raise proceeds for the purposes as stated in Section 3 of this Abridged Prospectus.

After due consideration of the various methods of fund-raising and other types of instruments as well as the capital structure of our Company, our Board is of the opinion that the Rights Issue is the most appropriate means for raising funds due to the following:

(i) it will enable our Company to raise proceeds which are to be used in the manner as set out in Section 3 of this Abridged Prospectus;

(ii) the Rights Issue will further strengthen our Company's capital base and improve our gearing level;

(iii) the issuance of RCPS B would minimise the immediate dilutive effect on our Group's basic EPS as the RCPS B may only be converted on or after the 1st anniversary of the issue date of the RCPS B;

(iv) it provides the Entitled Shareholders with an opportunity to further increase their equity participation in our Company via the option to convert the RCPS B held by them into new AMPROP Shares at a pre-determined ratio;

(v) as the RCPS B will be listed and traded on the Main Market, depending on our Group's future performance, the Entitled Shareholders and/or potential investors may be able to benefit from future capital appreciation in the RCPS B and/or new AMPROP Shares; and

(vi) the issuance of RCPS B would enable our Company to achieve the Minimum Subscription Level via the Undertaking without resulting in a breach of the minimum public shareholding spread requirement under the Listing Requirements.

5. RISK FACTORS

You and/or your renouncee(s) and/or transferee(s), where applicable, should carefully consider, in addition to other information contained in this Abridged Prospectus, the following risk factors which may have an impact on the future performance of our Group, before subscribing for the RCPS B.

5.1 Risks relating to our Group

(i) We invest in joint ventures where risk of disputes may arise

Our Group currently holds a significant portion of our property developments through investments in entities that are not wholly-owned by us. In all of our existing joint ventures which undertake the property development projects, we effectively hold between 16.67% and 50% equity interest while the remaining equity interest are held by third parties.

For instance, we effectively hold 16.67% equity interest in GC Campden Hill LLP ("**GC Campden**"), which undertakes the development of Holland Park Villas in London. We hold GC Campden via our wholly-owned subsidiary, Campden Global Limited, which holds 33.33% equity interest in NLG Campden LLP ("**NLG Campden**"). NLG Campden wholly-owns Clan Kensington LLP, which holds 50% equity interest in GC Campden.

Although our joint venture parties in NLG Campden and GC Campden have the same economic or business interests, there is a risk that the business decisions taken by the other joint venture partners may differ from us, which may affect the overall financial performance of Holland Park Villas in London.

Although our joint venture agreements contain dispute resolution and arbitration clauses, the joint venture parties would have to agree on key business decisions such as future development, funding, marketing strategies, timing and pricing of sale of developed properties. If our decisions differ from the other joint venture partners pertaining to a property development project, we may not be able to resolve such disputes amicably in a timely manner or in a manner which would be favourable to our Group.

If this occurs, the performance of our joint ventures may be adversely affected, which in turn may adversely affect our Group's operations and financial performance.

(ii) Our capital-intensive business is subject to our ability to raise financing

Our Group's ability to develop properties depends on continued capital expenditures, including the acquisition of land. To meet continued capital requirements, we will need to raise sufficient financing, through external debt financing, equity financing and/or internally generated cash flows.

Debt financing and the cost of such financing are dependent on numerous factors such as general economic and capital market conditions, interest rates, credit availability from banks and the track record of our businesses.

Although we believe that we have good relationships with financial institutions, there can be no assurance that short-term or long-term financing will be made available to us, or if available, such financing will be obtained on terms favourable to our Group.

If our Group is unable to secure the necessary financing on terms which are favourable to us, this could adversely affect the business, financial condition, results of operations and prospects of our Group.

(iii) We are subject to exchange fluctuation risks

Our Group's reporting currency is denominated in RM. The functional and reporting currencies of our subsidiaries and joint ventures which develop our projects abroad are denominated in foreign currencies comprising GBP, USD, EUR, JPY and HKD.

The cash flows for items such as land acquisitions, investment, development and operating costs, financing and revenues are denominated in the said currencies, as the case may be. As such, our profits arising from our overseas operations are affected by fluctuations in the foreign currency exchange rates among the said currencies.

Further, we are exposed to foreign exchange fluctuations at each reporting date when the financial results of our overseas operations are consolidated for purposes of presentation in our Company's consolidated financial statements. We are also exposed to foreign exchange risk as we may provide additional capital/funds to our foreign subsidiaries and/or repatriate our profits from these entities, if such need arises from time to time.

(iv) Our Group may achieve lower GDVs than estimated

The GDVs relating to our projects are estimates made on the basis of market conditions as at the date of valuation and certain assumptions. Our estimated GDVs for overseas projects are based on business plans drawn up by our business partners, which are subject to various forecasts and assumptions. These assumptions include demand for homes, average selling price, the number of units within our developments as well as obtaining the relevant planning permissions and other consents.

There is no assurance that the estimated GDVs will reflect the actual sales prices achieved by any of our developments. In particular, factors including lower demand for homes, increased costs or a failure to obtain the planning permissions and/or other consents sought by our Group, may result in lower GDVs than estimated.

We may not sell as many units as anticipated and/or achieve the expected selling prices, which could result in our Group not achieving our estimated GDVs.

These in turn would have a material adverse impact on our Group's business, financial condition, results of operations and prospects.

(v) Our Group's revenue, profit and operating cash flow volatility

Our revenue, profit and operating cash flow in any financial year may fluctuate as our property developments are dependent on the sales performance, value and number of projects we undertake. There is no assurance that the amount of revenue from the sale of our projects will remain comparable each year.

Further, from an accounting perspective, revenue from the sale of property overseas such as London and Madrid can only be recognised by our subsidiaries and joint ventures when the risks and rewards of the property sold has been fully transferred to the purchaser. This means that revenue recognition takes places upon physical completion and handover of the vacant possession of the property.

As a result of the above, our subsidiaries and joint ventures will not recognise the deposits received from purchasers or development progress of property for which a sales contract has been signed, as revenue or share of results.

Further, property development usually requires substantial capital investment during the construction period. As such, it is not unusual for property developers to generate negative operating cash flow. This arise when the cash outlay for land acquisition and construction expenditures during that period and after taking into account changes in other working capital items, exceeds the cash inflow from property sales or pre-sales over the same period.

5.2 Risks relating to the property development industry

(i) We face political, economic and regulatory uncertainties

Our existing property development projects are located in Malaysia, London, Madrid, Tokyo and Hong Kong. The success of our existing projects heavily depends on the continued growth of the relevant property markets in Malaysia and abroad.

Generally, the property industry is affected by adverse developments in political, economic and regulatory conditions. As such there is no assurance that any such developments may not have an adverse effect on the financial prospects of property developers including our Group.

Political and economic uncertainties include changes in credit conditions, labour laws, availability of labour, political leadership and/or government's policies such as interest rates, methods of taxation and licensing regulations.

In addition, we and third parties upon whom we depend are subject to extensive safety, health and environmental laws and regulations and various immigration, labour and workplace related laws and regulations. The scope and extent of any new safety, health and environmental laws and regulations, including their effect on our operations, cannot be predicted.

The above factors affect all players in the property industry and are generally beyond our control. As such, there can be no assurance that these changes will not materially affect our Group.

(ii) We face competition from local and international property developers

Our Group faces competition from both local and international property developers and established brand names in terms of pricing, design and quality of properties, facilities and supporting infrastructure. The property development markets are highly competitive and we face competition from property developments located in central business districts and within the vicinity our of property development projects. There can be no assurance that buyers will purchase properties from our developments instead of our competitors.

Although we have an established track record, our future success will depend significantly on the ability of our Group to respond to economic conditions, market demands and timing of launch of our property development projects.

As such, there can be no assurance that our developments will continue to successfully entice buyers.

(iii) We are subject to various regulatory approvals

Property developers including our Group are subject to various regulatory approvals particularly in respect of approvals for development plans and conversion of land use.

Although we take proactive steps to ensure that we comply with the procedures and documentation requirements in relation to the applications for approvals, there is no assurance that we can procure these approvals in a timely manner. Additional restrictions may be imposed in obtaining these approvals which may include preservation of listed façade, building heights, build-up or plot ratio and/or conversion of land. These may result in delays in obtaining the necessary approvals which may delay the timing of launching of our property development projects.

Furthermore, regulatory authorities may impose conditions to their approvals and we may have to incur additional cost to comply with these conditions.

As a result of the above, our future profitability may be adversely affected.

(iv) We depend on the performance by main/sub-contractors to complete our projects in a timely manner

Generally, the property development industry depends on the performance of the main/sub-contractors to ensure timely completion of the respective building and infrastructure works as per their contractual timeline.

Although we engage main contractors with proven track record to undertake construction works in our Group's development projects, there is no assurance that we will not experience unanticipated delays due to unforeseen circumstances such as shortage of supplies of construction materials or labour. This may in turn have an adverse effect on the operations and profitability of our Group.

(v) Risk of property overhang and/or unsold properties

Property overhang is commonly caused by oversupply and/or low take-up rate by customers of new property launches. Other factors contributing to property overhang may include economic downturn and unfavourable market conditions. A prolonged rise in the property overhang situation or an increase in the number of unsold properties in the property market may also be due to other factors. These factors include weak response to the launched properties, location of the development and changes in consumer preferences.

Although our Group carefully selects the type of property development projects and continuously monitors the developments in the relevant property markets, there can be no assurance that the risk of property overhang will not arise. If this occurs, our financial performance may be adversely affected.

(vi) Our project lands may be subject to compulsory acquisition

There is an inherent risk that all or a portion of our Group's development or project lands may be compulsorily acquired by the respective governments of the countries where they are located.

In the event of any compulsory acquisition, the amount of compensation paid to our Group may be below the market value or our Group's acquisition costs for the relevant land. Accordingly, our Group's operations and financial performance may be materially and adversely affected.

In the event of any compulsory acquisition, our Group will seek to minimise any potential losses from such transactions by invoking the relevant provisions relating to its rights to submit an objection in respect of the compensation, where necessary.

5.3 Risks relating to the Rights Issue

(i) There is no prior market for the RCPS B

The RCPS B is a new class of securities for our Company and there is no prior market for it. There is no assurance that an active market for the RCPS B will develop upon or subsequent to the listing and quotation of the RCPS B on the Main Market or, if developed, that such a market is sustainable or adequately liquid.

The market price of RCPS B like all other listed securities traded on Bursa Securities, may fluctuate. Such fluctuations may be due to a variety of factors such as prevailing market sentiments, volatility of the stock market, trading volume of AMPROP's securities on Bursa Securities, corporate developments, future profitability of our Group and the prospects of the property industry.

Hence, there is no assurance that the market price of the RCPS B will remain at or above the Issue Price.

(ii) There may be delay in or termination of the Rights Issue

The Rights Issue is subject to risks of delay or termination if any material adverse change of events/circumstances such as force majeure events, which are beyond the control of our Company and CIMB, arise prior to the completion of the Rights Issue.

In the event the Rights Issue is terminated, our Company will refund all monies received, without interest in respect of the accepted applications for the subscription of the RCPS B and Excess RCPS B, within 14 days after we are required to do so.

If such monies are not repaid within 14 days after we become liable, we will repay such monies with interest at the rate of 10% per annum or at such other rate as may be prescribed by the SC in accordance with Section 243(2) of the CMSA.

If the RCPS B have been allotted to the successful Entitled Shareholders and/ or their renouncee(s) and/or their transferee(s), where applicable, and the Rights Issue is subsequently cancelled or terminated, we can only achieve a return of monies to the successful applicants by way of cancellation of the share capital as provided under the Act and its related rules.

Such cancellation requires the sanction of our shareholders by way of special resolution in a general meeting, consent of our creditors (where applicable) and may require the confirmation of the High Court of Malaya or a solvency statement made by our Board. There can be no assurance that such monies can be returned within a short period of time under such circumstances.

5.4 Forward-looking statements

This Abridged Prospectus contains forward-looking statements. All statements, other than statements of historical facts, included in this Abridged Prospectus, including, without limitation, those regarding our financial position, business strategies, prospects, plans and objectives for future operations of our Company, are forward-looking statements.

Although we believe that they are reasonable as at the LPD, the forward-looking statements are subject to risks, uncertainties and other factors that may cause the actual results, performance or achievements to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements.

In light of these uncertainties, the inclusion of such forward-looking statements in this Abridged Prospectus should not be regarded as a representation or a warranty by us or by CIMB, in connection with the Rights Issue that such plans and objectives of our Company will be achieved.

6. EFFECTS OF THE RIGHTS ISSUE

For illustrative purposes only, the pro forma effects of the Rights Issue have taken into consideration the following:

(i) as at the LPD, our Company has the following securities:

(a) 592,822,517 AMPROP Shares (excluding treasury shares) in issue;

(b) 247,944,296 RCPS A in issue;

(c) 28,140,000 ESS Options; and

(d) 15,962,100 treasury shares;

(ii) the Issue Price of RM0.70 per RCPS B;

(iii) an entitlement basis for the Rights Issue of 1 RCPS B for every 1 existing AMPROP Share held; and

(iv) the Conversion Ratio of 1 new AMPROP Share for every 1 RCPS B held. Based on the Issue Price and the Conversion Ratio, the implied conversion price is RM0.70.

The effects of the Rights Issue are shown based on the Minimum Scenario and Maximum Scenario.

6.1 Share capital

The pro forma effects of the Rights Issue on the issued share capital of our Company are as follows:

Minimum Scenario

	No. of AMPROP Shares million	Amount RM million	No. of RCPS B million	Amount RM million
As at the LPD	608.8	305.2	-	-
Less: treasury shares	(16.0)	(12.6)	-	-
	592.8	292.6	-	-
Arising from the Rights Issue	-	-	500.0	350.0
	592.8	292.6	500.0	350.0
Arising from the full conversion of the RCPS B	500.0	350.0	(500.0)	(350.0)
Enlarged issued share capital	**1,092.8**	**642.6**	**-**	**-**

Maximum Scenario

	No. of AMPROP Shares million	Amount RM million	No. of RCPS B million	Amount RM million
As at the LPD	608.8	305.2	-	-
Less: treasury shares	(16.0)	(12.6)	-	-
	592.8	292.6	-	-
Arising from the full conversion of the RCPS A and full exercise of the ESS Options	152.1	143.6	-	-
	744.9	436.2	-	-
Arising from the Rights Issue	-	-	744.9	521.5
	744.9	436.2	744.9	521.5
Arising from the full conversion of the RCPS B	744.9	521.5	(744.9)	(521.5)
Enlarged issued share capital	**1,489.8**	**957.7**	**-**	**-**

6.2 NA, NA per Share and gearing

The pro forma effects of the Rights Issue on the NA, NA per Share and gearing of our Group are as follows:

Minimum Scenario

		(a)	(b)	(c)
	Audited as at 31 March 2017	**After adjustments for the Completed Events**	**After (a) and the Rights Issue**	**After (b) and assuming full conversion of the RCPS B**
	RM million			
Share capital	303.1	305.2	305.2	655.2
RCPS A	124.8	124.0	124.0	124.0
RCPS B	-	-	350.0	-
Share premium	2.5	2.5	(5)1.4	(5)1.4
ESS reserves	2.2	3.3	3.3	3.3
Capital redemption reserve	20.7	20.7	20.7	20.7
Exchange translation reserve	(5.3)	(5.3)	(5.3)	(5.3)
Retained profits	529.1	527.9	(5)527.4	(5)527.4
Treasury shares	(10.1)	(12.6)	(12.6)	(12.6)
Shareholders' funds/NA	**967.0**	**965.7**	**1,314.1**	**1,314.1**
No. of AMPROP Shares in issue (excluding treasury shares) (million)	593.2	592.8	592.8	1,092.8
NA per AMPROP Share(1) (RM)	1.42	1.42	1.42	1.09
Total borrowings(2)	476.7	476.7	(6)260.4	(6)260.4
Total deposits, cash and bank balances	165.9	164.7	(5)(6)296.8	(5)(6)296.8
Gearing(3) (times)	0.49	0.49	0.20	0.20
Net gearing(4) (times)	0.32	0.32	(7)-	(7)-

Notes:

(1) Computed as NA attributable to ordinary equity holders of our Company (excluding the share capital relating to RCPS A and RCPS B) divided by the number of AMPROP Shares in issue.

(2) Comprise long-term and short-term bank borrowings, and hire purchase and lease creditors.

(3) Computed as total borrowings over shareholders' funds.

(4) Computed as total borrowings less total cash and bank balances over shareholders' funds.

(5) After taking into account the estimated expenses of about RM1.6 million for the Corporate Exercise. A total of RM1.1 million of the expenses directly attributable to issuance of shares will be offset against the amount standing to the credit of our share premium account and the remaining expenses of RM0.5 million will be expensed to profit or loss.

(6) After repayment of all outstanding short-term bank borrowings totalling RM216.3 million as at 31 March 2017. The remaining RM22.1 million of the proceeds allocated for repayment of borrowings is expected to be earmarked for repayment of future bank borrowings.

(7) Net cash position.

Maximum Scenario

		(a)	(b)	(c)	(d)
	Audited as at 31 March 2017	**After adjustments for the Completed Events**	**After (a) and the full conversion of RCPS A and exercise of the ESS Options**	**After (b) and the Rights Issue**	**After (c) and assuming full conversion of the RCPS B**
			RM million		
Share capital	303.1	305.2	448.8	448.8	970.3
RCPS A	124.8	124.0	-	-	-
RCPS B	-	-	-	521.5	-
Share premium	2.5	2.5	2.5	(5)1.4	(5)1.4
ESS reserves	2.2	3.3	-	-	-
Capital redemption reserve	20.7	20.7	20.7	20.7	20.7
Exchange translation reserve	(5.3)	(5.3)	(5.3)	(5.3)	(5.3)
Retained profits	529.1	527.9	531.2	(5)530.7	(5)530.7
Treasury shares	(10.1)	(12.6)	(12.6)	(12.6)	(12.6)
Shareholders' funds/NA	**967.0**	**965.7**	**985.3**	**1,505.2**	**1,505.2**

	Audited as at 31 March 2017	(a) After adjustments for the Completed Events	(b) After (a) and the full conversion of RCPS A and exercise of the ESS Options	(c) After (b) and the Rights Issue	(d) After (c) and assuming full conversion of the RCPS B
			RM million		
No. of AMPROP Shares in issue (excluding treasury shares) (million)	593.2	592.8	744.9	744.9	1,489.9
NA per AMPROP Share[(1)] (RM)	1.42	1.42	1.32	1.32	1.01
Total borrowings[(2)]	476.7	476.7	476.7	[(6)]260.4	[(6)]260.4
Total deposits, cash and bank balances	165.9	164.7	184.3	[(5)(6)]487.9	[(5)(6)]487.9
Gearing[(3)] (times)	0.49	0.49	0.48	0.17	0.17
Net gearing[(4)] (times)	0.32	0.32	0.30	[(7)]-	[(7)]-

Notes:

(1) Computed as NA attributable to ordinary equity holders of our Company (excluding the share capital relating to RCPS A and RCPS B) divided by the number of AMPROP Shares in issue.

(2) Comprise long-term and short-term bank borrowings, and hire purchase and lease creditors.

(3) Computed as total borrowings over shareholders' funds.

(4) Computed as total borrowings less total cash and bank balances over shareholders' funds.

(5) After taking into account the estimated expenses of about RM1.6 million for the Corporate Exercise. A total of RM1.1 million of the expenses directly attributable to issuance of shares will be offset against the amount standing to the credit of our share premium account and the remaining expenses of RM0.5 million will be expensed to profit or loss.

(6) After repayment of all outstanding short-term bank borrowings totalling RM216.3 million as at 31 March 2017. The remaining RM22.1 million of the proceeds allocated for repayment of borrowings is expected to be earmarked for repayment of future bank borrowings.

(7) Net cash position.

6.3 Earnings and EPS

We do not expect the Rights Issue to have any material effect on our Group's earnings and EPS for the FYE 31 March 2018 as the Rights Issue is only expected to be completed in the first half of 2018. However, our Group's EPS may be diluted as a result of the increase in the number of AMPROP Shares in issue arising from the conversion of the RCPS B over time.

Notwithstanding the above, the proceeds from the Rights Issue are expected to contribute positively to our Group's earnings for the ensuing financial years, as the benefits arising from the use of proceeds are realised.

Assuming that the Rights Issue had been completed on 1 April 2016, being the beginning of the FYE 31 March 2017, the pro forma effects of the Rights Issue on our Company's consolidated earnings and EPS are as follows:

	Minimum Scenario	**Maximum Scenario**
	RM million	
Audited profits attributable to owners of the parent for the FYE 31 March 2017	18.2	18.2
Less: preference share dividends on RCPS A[1]	(5.0)	-
Adjusted profits attributable to ordinary shareholders of the parent for the FYE 31 March 2017	13.2	18.2
Add: finance cost savings	15.1	15.1
Less: estimated expenses for the Corporate Exercise[2]	(0.5)	(0.5)
Pro forma profits attributable to ordinary shareholders of the parent after the Rights Issue	**27.8**	**32.8**
Weighted average no. of Shares in issue (excluding treasury shares) as at 31 March 2017, as per audited accounts (million)	592.3	592.3
Pro forma weighted average no. of Shares in issue after the Rights Issue and full conversion of RCPS B (million)	[3]1,092.3	[4]1,480.2
Basic EPS for the FYE 31 March 2017 as per audited accounts (sen)	2.2	2.2
Pro forma diluted EPS after the Rights Issue and full conversion of RCPS B[5] (sen)	2.5	2.2

Notes:

(1) Under the Minimum Scenario, none of the RCPS A is converted into ordinary shares. As such, the preference share dividends are deducted from profits attributable to owners of the parent.

(2) After taking into account the estimated expenses for the Corporate Exercise of about RM1.6 million of which RM0.5 million will be expensed to profit or loss.

(3) After taking into account the issuance of 500.0 million new Shares arising from the full conversion of the RCPS B.

(4) After taking into account the issuance of 143.0 million new Shares arising from both the full conversion of the RCPS A and exercise of all the ESS Options as at 31 March 2017, and 744.9 million new Shares arising from the full conversion of the RCPS B.

Notes (cont'd):

(5) Calculated as pro forma profits attributable to ordinary shareholders of the parent after the Rights Issue divided by the pro forma weighted average number of Shares in issue after the Rights Issue and full conversion of RCPS B.

6.4 Convertible securities

As at the LPD, save for the ESS Options and the RCPS A, our Company does not have any other convertible securities.

There is no adjustment to be made to the exercise price and/or number of the ESS Options or the conversion price of the RCPS A arising from the Rights Issue.

7. INDUSTRY OVERVIEW AND PROSPECTS

7.1 Overview and prospects on the Malaysian economy

The Malaysian economy will remain resilient in 2018, with real Gross Domestic Product ("**GDP**") expanding between 5% and 5.5%, led by domestic demand. Private sector expenditure continues to be the primary driver of growth with private investment and consumption growing 8.9% and 6.8%, respectively. Meanwhile, public sector expenditure is forecast to decline, in line with lower capital outlays by public corporations. On the supply side, growth is expected to be broad based, with all sectors registering positive growth. Malaysia's external position is forecast to remain favourable supported by global growth and trade. Against this backdrop, the nominal gross national income ("**GNI**") per capita is expected to increase 5.1% from RM40,713 in 2017 to RM42,777 in 2018. With investment growing at a faster pace, the savings-investment gap will narrow to 2.3% of GNI. The economy will continue to operate under conditions of full employment with an unemployment rate of below 4%, while inflation remains benign. In line with fiscal consolidation efforts, the fiscal deficit will further decline to 2.8% of GDP in 2018 (2017: 3%). Accordingly, the Federal Government debt remains sustainable within the prudent limit of 55% of GDP. These developments will further strengthen the nation's economic fundamentals and resilience to further propel the country towards the milestones of an advanced and high-income nation by 2020, doubling the size of the economy to RM2 trillion in 2025 and joining the ranks of top 20 countries by 2050.

(Source: Chapter 1, Economic Management and Prospects, Economic Report 2017/2018, Ministry of Finance, Malaysia published on 27 October 2017)

7.2 Overview and prospects on the Spanish economy

In 2017, the Spanish economy has held on the expansionary course initiated four years ago, posting growth rates higher than those of the main Euro area economies. Specifically, GDP is expected to have grown at a rate of 0.8% in Q3 (3.1% y-o-y), on the National Statistics Institute ("**INE**") preliminary estimates. The Banco de España projections, published at the end of September 2017, envisage a continuation of the expansionary phase, although there is expected to be a moderate slowdown in the coming quarters as some of the factors driving activity since the start of the recovery lose momentum, such as the strong decline in oil prices from 2014 to 2016, the expansionary stance of budgetary policy in 2015 and 2016, and the materialisation in the early stages of the recovery of the spending and investment decisions that had been postponed when uncertainty during the crisis had been at a height. Against this background, the uncertainty further to the independence challenge in Catalonia might translate into a lower level of activity and employment in the coming months.

(Source: Banco De España, Financial Stability Report, November 2017)

The quarter-on-quarter growth of Spanish GDP stood at 0.8% in Q3 of 2017, 0.1 percentage points down on the previous quarter. In y-o-y terms, the respective growth rates of GDP and of employment over the course of the quarter were 3.1% and 2.9%.

GDP is expected to increase in Q4 at a similar pace to Q3, at around 0.8%. The expansion in output will mainly be underpinned by national demand, while the as-yet incomplete external sector indicators available would suggest a slightly positive contribution of external demand. Employment is expected to have maintained its growth rate in Q4.

In the medium term the recovery is expected to continue, spurred by the substantial headway made in redressing the imbalances in the economy. Nonetheless, GDP growth is forecast to lose some momentum in the coming years, as a result, inter alia, of the neutral fiscal policy stance – as opposed to its expansionary stance in recent years – and the additional moderate impact of monetary policy easing on agents' financing conditions. Specifically, on the projections, which are the contribution by the Banco de España to the above mentioned Eurosystem forecasting exercise, GDP is expected to grow by 2.4% in 2018 and by 2.1% both in 2019 and 2020, while the core inflation component will tend to rise gradually to 1.8% in 2020.

(Source: Banco De España, Economic Bulletin 4/2017, December 2017)

7.3 Overview and prospects on the United Kingdom economy

GDP growth picked up in the second half of 2017, having slowed at the start of 2017. Consumption growth has been subdued as households have been adjusting to the reduction in their real incomes due to the fall in GBP. Partially offsetting that, net trade has picked up since the start of 2017, supported by the increase in global demand and GBP's depreciation. Business investment growth has been stable over the past year, but it is notably weaker than in previous expansions as a result of the drag from uncertainty around Brexit.

Consumption growth slowed at the start of 2017, with average quarterly growth over the year expected to have been around 0.3%, down from 0.7% in 2016. Although consumption growth has slowed, it has outpaced growth in real income. Real post-tax income growth has slowed since the end of 2015, and income fell 0.8% in the year to Q3 2017. Households' real income has been squeezed by rises in import prices following the depreciation of GBP. In recent quarters, nominal income growth has also been depressed by a fall in non-labour income, such as investment income earned on households' pension schemes.

Output growth picked up to 0.5% in Q4 2017. That was 0.1 percentage points higher than projected in November 2017. Much of the increase since the first half of 2017 has been driven by a strengthening in business-facing service sectors. In addition, manufacturing output growth picked up over 2017, with capital and intermediate goods accounting for much of that strength. Activity in both business-facing services and manufacturing sectors is likely to have benefited from the past fall in GBP and the boost to export demand from the continued strength of global growth. Offsetting that to some extent, output growth in the consumer services sector was relatively weak in Q4, reflecting similar trends in household spending. In addition, disruption to oil production from the temporary closure of a major North Sea oil pipeline in December weighed on growth in Q4. The pipeline has been reopened and that should boost growth in Q1 2018, as production returns to its previous level. Weakness in construction activity has also weighed on growth in recent quarters, though some of that may be revised up over time. Initial estimates of construction output have been particularly prone to upward revisions in recent years. Output growth is projected to slow slightly to 0.4% in Q1. That is broadly consistent with survey indicators.

Based on its judgements and the risks around them, under the market path for interest rate and the assumption of an unchanged stock of purchased assets, the Monetary Policy Committee ("**MPC**") projects four-quarter GDP growth to average around 1.75% over the next 3 years ("**Forecast Period**"). That projection is slightly stronger in the near term than in November 2017. Consumption growth is projected to remain subdued relative to historical norms, partially offset by a positive contribution from net trade and a pickup in investment growth. The risks around the central projection are judged to lie to the upside, stemming from the possibility of a greater boost from global demand.

The economy's potential supply capacity is projected to grow at a modest pace over the forecast period, lower than historical norms. There is judged to be only a very small degree of slack at the start of the forecast period. With demand growing faster than potential supply, that slack is fully absorbed and the economy moves into excess demand by early 2020. Unemployment is projected to fall slightly further, below its equilibrium rate.

Inflation is currently above the MPC's 2% target due to the effect of higher import prices following GBP's depreciation. While the contribution from energy weighs on inflation from the end of 2018, higher import prices are judged likely to push up inflation throughout the forecast period albeit to a diminishing degree. As those external price pressures wane, domestic inflationary pressures continue to build and, under the market path for interest rate, inflation is judged likely to remain above the 2% target in the second and third years of the Forecast Period.

(Source: Bank of England, Inflation Report, February 2018)

7.4 Outlook on the Malaysian property sector

The residential subsector continued to expand 4.7% (January - June 2016: 6.7%) supported by firm demand for affordable housing in choice locations with easy access. Housing starts rebounded significantly by 12.1% to 67,662 units (January - June 2016: -40%; 60,378 units). Condominiums and apartments accounted for 42.9% of total housing starts in line with the increasing demand, especially for high-rise units in major cities. However, the increase was offset by a decline in incoming supply at 3.4% to 485,433 units (January - June 2016: 14.1%; 502,345 units) as developers were cautious in launching new projects to prevent accumulation of unsold properties. Likewise, new approvals declined 2.8% to 43,133 units (January - June 2016: -33.5%; 44,389 units) as developers reviewed their future plans in response to market situation.

In terms of demand, the take-up rate for residential units grew 23.9% with 6,775 units during the period (January - June 2016: 22.7%; 3,289 units) amid continued access to housing loans, especially for first-time house buyers. Accordingly, transaction value improved with smaller contraction of 0.3% to RM32.9 billion (January - June 2016: -9.6%; RM33 billion). However, total properties transacted declined 6.9% to 95,010 (January - June 2016: -14.5%; 102,096 transactions) mainly due to the adoption of macro prudential measures to deter market speculation and ensure only those who are credit-worthy eligible for financing. The residential overhang increased 55.4% to 20,876 units with a total value of RM12.3 billion during the period (January - June 2016: 28.3%; 13,438 units; RM7.6 billion) with Kedah accounting for the highest overhang at 20.9%, followed by Johor (18.2%) and Selangor (17.6%). However, the property market is expected to adjust accordingly in the long-run given the robust economic growth prospects.

Malaysian House Price Index ("**MHPI**") grew at a moderate pace, reflecting various cooling measures adopted by the government to contain spiralling prices. The MHPI stood at 184.1 points (at base year 2010) during Q2 2017 (Q2 2016: 174.4 points). Meanwhile, the average house price grew 5.6% to RM397,190 during the period (Q2 2016: 7.1 %; RM376,247) with terrace recording the highest increase at 6.8%, followed by high-rise units (5.8%), semi-detached (4.1%) and detached (2.4%) houses.

(Source: Chapter 3: Economic Performances and Prospects, Economic Report 2017/2018, Ministry of Finance Malaysia published on 27 October 2017)

7.5 Outlook on the Spanish property sector

The pick-up in demand on the housing market continued, with the growth rate of house sales in double figures in the first half of 2017, spurred by the improved economic situation and low borrowing costs. At the same time, the supply of new housing also increased, albeit from still very-low levels (74,000 new housing approvals in the 12 months to July 2017, the latest available figures).

Against this background, prices rose by 5.6% in Q2 compared with the same period a year earlier, according to INE's average house price statistics, slightly up on the figure of 4.5% posted 6 months earlier. Price rises were greater in the main cities. However, at the aggregate level, although there has been a 16% increase from the lows in early 2014, current prices are, on average, still 27% below their 2007 peak.

(Source: Banco De España, Financial Stability Report, November 2017)

As regards investment in housing, the information available points to an acceleration in Q4, thus sustaining high growth rates, in a setting in which higher growth in the coincident indicators – particularly in employment and the production of construction materials – has been observed. According to the information provided by INE, open-market house prices continued to quicken in Q3, rising to a y-o-y growth rate of 6.7% compared with 5.6% the previous quarter. This greater dynamism was chiefly due to the behaviour of second-hand house prices.

(Source: Banco De España, Economic Bulletin 4/2017, December 2017)

The Spanish economy is projected to grow by 2.4% in 2018 according to the International Monetary Fund. Economic growth in Spain has been well above potential as Spain grew nearly twice as fast as the euro area average. The recovery is broad-based, drawing on consumption, investment and export, and the country is well-poised to tackle the remaining challenges such as reducing structural unemployment and public debt and increasing productivity.

In the current climate of favourable financing terms and conditions and low interest rates, property investment is one of the most profitable options for investors. This is contributing to higher residential sales and putting upward pressure on residential market prices. Sales marketing periods are decreasing while the total number of residential transactions has increased. According to the latest data released by the INE for the whole of Spain, new-build housing prices grew by 4.4% y-o-y in Q2 2017, with the percentage rising to 5.8% for existing housing. Although prices are rising across the entire country, there are still marked contrasts between the autonomous regions. In Madrid and Catalonia, new-build and existing housing prices have markedly rose over the past 12 months.

New-build housing prices as well as existing residential prices in the region of Madrid have grown significantly since they bottomed out in mid-2013. However, current average prices have yet to break above the levels in 2011 for both existing and new-build properties. Madrid's high quality of life, infrastructure, physical and legal assurance, as well as its rich leisure, cultural and educational offering, make it the ideal setting for new projects and put it on a par with any other major city in the world. It also offers highly competitive tax and property maintenance advantages for international buyers.

After remaining stable for a year, existing residential property prices have now started to climb at a far higher rate than in previous years in all of Madrid's prime areas. Jeronimos, Chamberi – Almagro and Justicia areas have all seen price increases of more than 10% in 2017. The price per sqm for prime residential properties in Madrid stands at between €6,400 and €7,800 per sqm, less than half compared to cities such as Vienna, Paris and Zurich. This price gap with other European cities, and the forecast uplift potential over the coming years, makes prime residential properties in Madrid appealing to international investors.

In light of the above, Spain is in the midst of a post-crisis expansive cycle, in which it shall expect to see sustained growth, albeit at a more moderate pace over the coming years.

7.6 Outlook on the United Kingdom property sector

Around four-fifths of housing investment consists of new buildings and improvements to existing buildings. Housing investment over 2017 has been supported in part by new home building, with housing starts having increased since the Q1 2016. Contacts of the Bank of England's agents have reported that starts have been supported in part by demand for new-build properties from first-time buyers using the Help to Buy equity loan scheme. Starts fell back in Q3 2017, however, which will weigh slightly on housing investment growth in the near term.

The remaining fifth of housing investment is made up of services associated with property transactions. While housing market transactions have been broadly stable in the second half of 2017, mortgage approvals for house purchase drifted lower. Housing market activity will have been supported by the low level of mortgage interest rates. Although the increase in interest rate in November 2017 has begun to be passed through to mortgage rates, those interest rates remain low, in part as a result of continued strong competition among lenders.

Annualised house price inflation was 5% in Q4, according to the average of lenders' indices, above expectations at the time of the November 2017 report. More recent data, however, suggest that house price inflation was weaker in January 2018 than on average in Q4. While price expectations 12 months ahead remain positive, the Royal Institution of Chartered Surveyors (RICS) survey pointed to some weakness in the near term, with respondents, on balance, expecting house price falls over the next 3 months, driven in particular by London and the South East.

Overall, activity in the housing market is projected to pick up a little in the near term, while house price inflation and housing investment growth are expected to slow slightly. Measures detailed in the November 2017 Budget to support homeownership - such as stamp duty relief for first-time buyers, an expansion of the Help to Buy equity loan scheme and measures aiming to boost house building - may support activity, particularly for first-time buyers. The impact on the overall housing market is likely to be small, however.

(Source: Bank of England, Inflation Report, February 2018)

Prices in the prime central London market are now below their peak experienced in 2014. This is not just because of higher stamp duty. Other tax factors are also at play. These include more exposure to capital gains tax and inheritance tax for overseas owners. This higher tax environment makes this part of the market more sensitive to changes in underlying sentiment.

Irrespective of the decision to leave the European Union, we believe London will retain the features that make it unique in this group – the quality and accessibility of its real estate underpinned by constants such as language, culture, education and legal structure. Whatever the challenge from other cities, it will almost certainly remain a key global financial centre and can develop as one of several major European hubs for the growing tech sector.

This means London's prime housing stock will continue to benefit from new sources of domestic wealth generation, as well as attracting wealthy overseas buyers. Returns in future will reflect this low-risk world status.

7.7 Outlook on the Malaysian renewable energy and construction-related sectors

The Malaysian government has supported the renewable energy industry by introducing incentives such as Feed-in-Tariff mechanisms that offer attractive rates or payments for the generation of electricity via renewable resources. The industry is further supported by the government through the Green Technology Financing Scheme through which the government will bear 2% of the total interest rate or profit charged by financial institutions with Credit Guarantee Corporation Malaysia Berhad providing a guarantee of 60% on the approved financing amount for approved renewable energy projects in the solar, mini-hydro, biomass and biogas sectors. In the solar sector, the Suruhanjaya Tenaga was entrusted by the Government to conduct a bidding process by inviting private sector companies to build, own and operate Large Scale Solar ("**LSS**") plants and to supply and sell energy to the utilities under long term power purchase agreements for a duration of 4 years starting from 2017 until 2020. The capacity allocated for the LSS programme is 1,000 megawatt by 2020 with annual capacity capped at 200 megawatt for 4 years of implementation starting 2017.

The renewable energy sector remains promising with the above support from the government through the various incentives offered, existence of a legal framework and support of a dedicated oversight agency. In ensuring the continued growth of the industry, other factors such as availability of land and financing from financial institutions, cost of financing and feasibility of inter-connection points with the national utility grid are also important.

Value added of the construction sector recorded a robust growth of 7.4% during the first half of 2017 (January – June 2016: 8.5%), primarily attributed to strong civil engineering activities. Accordingly, total value of completed construction works increased 10.4% to RM68.9 billion involving 18,977 projects (January – June 2016: 11.4%; RM62.4 billion; 20,026 projects). The private sector contributed 63.6% of the total value of construction works. The civil engineering subsector was the major contributor to the total value of construction works constituting 35.3%, followed by non-residential (31%), residential (28.8%) and specialised construction activities (4.8%) subsectors. In 2017, construction sector is expected to expand 7.6% (2016: 7.4%) mainly underpinned by new and existing civil engineering projects, particularly in utilities, transportation and petrochemical segments.

The civil engineering subsector continued to record a double-digit growth of 13.7% (January – June 2016: 17.7%) supported by major infrastructure projects under the Eleventh Malaysia Plan. Among the rail projects were Mass Rapid Transit (MRT) Sungai Buloh – Serdang – Putrajaya (SSP) line and Electric Double Track Gemas – Johor Bahru.

The non-residential subsector grew 4.9% to RM6.4 billion (January – June 2016: RM6.1 billion). The growth was mainly supported by starts for shops and service apartments which rebounded 29.3% and 14% (January – June 2016: -46.7%; -35%), respectively. However, construction starts in the industrial and Small Office Home Office (SOHO) declined 9.7% and 16.1%, respectively (January – June 2016: -76.7%; -24.9%) mainly due to moderation in the oil and gas related industries. Similarly, planned supply of Purpose-Built Office (PBO) contracted 6.1% to 972,995 sqm (January – June 2016: 60.1%; 1,036,671 sqm). Meanwhile, construction starts for BPO remained unchanged at 277,776 sqm).

The shop overhang increased 54.3% to 7,754 units value at RM5.1 billion (January – June 2016: 2.2%; 5,024 units; RM2.5 billion). Nevertheless, demand for commercial buildings remained favourable with the average occupancy rate of office and retail space at 83.5% and 81.5%, respectively indicating sustained demand for commercial space, especially in prime areas. As of June 2017, the existing stock for shopping complexes and industrial buildings stood at 15.1 million sqm and 111,792 units (end-June 2016: 14.2 million sqm; 106,453 units), respectively. Meanwhile, shop segment recorded 5,829 transactions worth RM4.6 billion (January – June 2016: 6,452; RM4.7 billion), constituting 56.2% of total transactions in commercial property. Johor and Selangor contributed the highest market volume with 18.4% and 16.8%, respectively.

(Source: Chapter 3: Economic Performances and Prospects, Economic Report 2017/2018, Ministry of Finance Malaysia published on 27 October 2017)

7.8 Prospects of our Group

Our Burlington Gate and Holland Park Villas, both high end residential developments with a GDV of £275 million and £611 million respectively has now been physically completed and are in the midst of being delivered to buyers progressively since September 2017. The remaining premium units and penthouses for both projects which are expected to be released to the market will add to our future results.

In May 2016, our Group together with our strategic international partners completed the acquisition of Bankside Yards in Southbank, London. This project with a GDV in excess of £1 billion involves a comprehensive redevelopment scheme into a world class residential led mix development project with the existing planning permission being further refined for a total area close to 1.1 million square feet. Another notable investment of our Group is Kilmuir House, an apartment block in the heart of Belgravia with plans for a high end new built residential development. Both these projects located in prime central London are expected to see continued interest and demand from both local and foreign investors.

Our Group's joint venture with Grosvenor Europe Investments Limited in Spain has successfully added 5 projects to its portfolio in Madrid. All these projects are planned for redevelopment into residential units. Due to the improving market outlook and pipeline of deals, our Group together with its partner have agreed on 4 January 2018 to, among others, inject up to a further €15 million each to bring the equity of the fund to a total of up to €100 million.

Over in East Asia, our Group's Hong Kong joint venture focusing on en-bloc buildings in good locations with value-add potential is expected to finalise its maiden acquisition in Hong Kong valued at HKD355 million, by first half of 2018.

At the local front, the on-going Sibujaya township development has contributed consistently to our Group's earnings and our Group will continue to develop the remaining land banks of over 622 acres over a period of approximately 10 years. Our Group's renewable energy division is adding further capacity with the upcoming commissioning of the 20-megawatt hydro plant in Sungai Liang in 2018 which will bring our annual power generation to approximately 120 gigawatt hours per annum.

The Rights Issue will strengthen our Group's balance sheet and reduce our gearing levels as well as benefit from interest savings. With the additional working capital and debt headroom, our Group will be able to add further projects to its portfolio in key developed global cities by tapping on local knowledge and experience of its international partners. The overseas projects, when recognised on completion, will contribute positively to our Group over the medium term starting from 2020 onwards.

Note:

Q1 - First quarter; Q2 - Second quarter; Q3 - Third quarter; Q4- Fourth quarter

8. WORKING CAPITAL, BORROWINGS, CONTINGENT LIABILITIES AND MATERIAL COMMITMENTS

8.1 Working capital

Our Board confirms that after taking into consideration the amount to be raised from the Rights Issue, funds generated from our operations and banking facilities available to our Group, our Group will have sufficient working capital for a period of 12 months from the date of this Abridged Prospectus.

8.2 Borrowings

As at the LPD, the total borrowings (excluding hire purchase and lease creditors) of our Group (all of which are interest-bearing) are set out below:

	Long-term borrowings(2)	Short-term borrowings(3)	Total
		RM million	
Secured			
RM	215.9	51.9	267.8
GBP(1)	63.6	45.9	109.5
Unsecured			
RM	-	170.7	170.7
USD(1)	68.9	7.7	76.6
Total	**348.4**	**276.2**	**624.6**

Notes:

(1) The total amount for foreign currency borrowings of GBP20.3 million and USD19.5 million are converted into RM based on Malayan Banking Berhad average selling and buying rates of GBP1.00: RM5.3965 and USD1.00: RM3.9250 as at the LPD.

(2) Payable after 12 months.

(3) Payable within 12 months.

Our Group has not defaulted on payments of either interest or principal sum on any borrowing for the FYE 31 March 2017 and the subsequent financial period up to the LPD.

8.3 Contingent liabilities

Save as disclosed below, as at the LPD, there were no contingent liabilities in respect of our Group:

	RM million
Bank guarantees and performance bonds:	
- secured	13.2
- unsecured	2.4
Total	**15.6**

8.4 Material commitments

Save as disclosed below, as at the LPD, our Board confirms that there are no other material commitments contracted or known to be contracted by our Group, which may have a material impact on the financial position of our Group:

	RM million
Approved and contracted for:	
- Construction of the renewable energy plant	5.1
- Investment in joint ventures:	
- HKD127.0 million	63.7
Total	**68.8**

The material commitments in respect of the construction of the renewable energy plant and investment in joint ventures are expected to be funded through internally generated funds and/or bank borrowings.

9. INSTRUCTIONS FOR ACCEPTANCE, PAYMENT, SALE OR TRANSFER AND EXCESS APPLICATION

FULL INSTRUCTIONS FOR THE ACCEPTANCE OF AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS, AND THE PROCEDURES TO BE FOLLOWED BY YOU AND/OR YOUR RENOUNCEE(S) AND/OR TRANSFEREE(S), WHERE APPLICABLE, SHOULD YOU AND/OR YOUR RENOUNCEE(S) AND/OR TRANSFEREE(S), WHERE APPLICABLE, WISH TO SELL AND/OR TRANSFER ALL OR ANY PART OF YOUR/THEIR ENTITLEMENT(S) AS WELL AS THE INSTRUCTIONS FOR APPLICATION FOR EXCESS RCPS B, ARE SET OUT IN THIS ABRIDGED PROSPECTUS AND THE ACCOMPANYING RSF.

YOU AND/OR YOUR RENOUNCEE(S) AND/OR TRANSFEREE(S), WHERE APPLICABLE, ARE ADVISED TO READ THIS ABRIDGED PROSPECTUS, THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE DOCUMENTS CAREFULLY.

ACCEPTANCE AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS MUST BE MADE IN ACCORDANCE WITH THE RSF ENCLOSED WITH THIS ABRIDGED PROSPECTUS AND MUST BE COMPLETED STRICTLY IN ACCORDANCE WITH THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF. ACCEPTANCES AND/OR PAYMENTS WHICH DO NOT CONFORM WITH THE TERMS AND CONDITIONS OF THIS ABRIDGED PROSPECTUS, THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF OR WHICH ARE ILLEGIBLE MAY BE REJECTED AT THE ABSOLUTE DISCRETION OF OUR BOARD.

OUR SHARE REGISTRAR WILL NOT CONTACT YOU AND/OR YOUR RENOUNCEE(S) AND/OR TRANFEREE(S), WHERE APPLICABLE, FOR ACCEPTANCES WHICH DO NOT STRICTLY CONFORM WITH THE TERMS AND CONDITIONS OF THIS ABRIDGED PROSPECTUS OR THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF OR WHICH ARE ILLEGIBLE.

ALL RCPS B TO BE ISSUED PURSUANT TO THE RIGHTS ISSUE WILL BE ALLOTTED BY WAY OF CREDITING THE RCPS B INTO THE CDS ACCOUNTS OF THE ENTITLED SHAREHOLDERS AND/OR THEIR RENOUNCEE(S) AND/OR TRANSFEREE(S), WHERE APPLICABLE. NO PHYSICAL CERTIFICATES WILL BE ISSUED BUT NOTICES OF ALLOTMENT WILL BE DESPATCHED TO SUCCESSFUL APPLICANTS.

9.1 General

The Provisional Allotments will be prescribed securities pursuant to Section 14(5) of the SICDA and therefore, all dealings in the Provisional Allotments will be by book entries through CDS Accounts and will be governed by the SICDA and the Rules of Bursa Depository. As an Entitled Shareholder, you and/or your renouncee(s) and/or transferee(s), where applicable, are required to have valid and subsisting CDS Accounts when making applications to subscribe for the RCPS B.

If you are an Entitled Shareholder, you will find enclosed with this Abridged Prospectus, the NPA notifying you of the crediting of such Provisional Allotments into your CDS Account and the RSF to enable you to subscribe for such Provisional Allotments that have been provisionally allotted to you, as well as apply for Excess RCPS B, if you choose to do so.

The minimum number of Provisional Allotments that can be accepted is 1 RCPS B. However, you should note that a trading board lot for the RCPS B comprises 100 RCPS B.

9.2 Procedures for acceptance and payment

If you wish to accept the Provisional Allotments, either in full or in part, please complete Parts I(A) and II of the RSF in accordance with the notes and instructions contained in the RSF. Each completed RSF together with the relevant payment must be despatched **BY ORDINARY POST**, **COURIER** or **DELIVERED BY HAND** (at your own risk) to our Share Registrar at the following address and arrive **not later than 5.00 p.m. on the Closing Date**:

Securities Services (Holdings) Sdn Bhd
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Tel. no.: +603-2084 9000
Fax. no.: +603-2094 9940/2095 0292

Only 1 RSF can be used for acceptance of Provisional Allotments standing to the credit of 1 CDS Account. Separate RSF(s) must be used for the acceptance of Provisional Allotments standing to the credit in more than 1 CDS Account. The Provisional Allotments accepted by you in accordance with the procedures set out in the RSF will be credited into the respective CDS Account(s) where the Provisional Allotments are credited.

A reply envelope is enclosed with this Abridged Prospectus. In order to facilitate the processing of the RSF by our Share Registrar, you are advised to use 1 reply envelope for each completed RSF.

Each completed RSF must be accompanied by remittance in RM for the **FULL** and **EXACT** amount payable for the Provisional Allotments accepted, in the form of banker's draft(s), cashier's order(s), money order(s) or postal order(s) drawn on a bank or post office in Malaysia, crossed "**A/C PAYEE ONLY**" and made payable to "**AMPROP RCPS B ACCOUNT**" and endorsed on the reverse side with your name and address in block letters, contact number and CDS Account number.

If acceptance and payment for the Provisional Allotments (whether in full or in part) are not received by our Share Registrar by 5.00 p.m. on the Closing Date, you will be deemed to have declined the Provisional Allotments made to you and it will be cancelled. Our Board will then have the right to allocate such RCPS B not taken up to the applicants who have applied for Excess RCPS B in the manner as set out in Section 9.5 of this Abridged Prospectus.

If you have lost, misplaced or for any other reasons require another copy of this Abridged Prospectus or the RSF, you may obtain additional copies from your stockbroker, our registered office, our Share Registrar at the address stated above, or Bursa Securities' website at http://www.bursamalaysia.com.

Applications accompanied by payments other than in the manner prescribed in this Abridged Prospectus or with excess or insufficient remittances may be rejected at the absolute discretion of our Board. Details of the remittances must be filled in the appropriate boxes provided in the RSF.

PROOF OF TIME OF POSTAGE SHALL NOT CONSTITUTE PROOF OF TIME OF RECEIPT BY OUR SHARE REGISTRAR. NO ACKNOWLEDGEMENT OF RECEIPT OF THE RSF OR APPLICATION MONIES WILL BE ISSUED BY OUR COMPANY OR OUR SHARE REGISTRAR IN RESPECT OF THE RIGHTS ISSUE.

YOU SHOULD NOTE THAT ALL RSF(S) AND REMITTANCES LODGED WITH OUR SHARE REGISTRAR WILL BE IRREVOCABLE AND CANNOT BE SUBSEQUENTLY WITHDRAWN.

APPLICATIONS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT. OUR BOARD RESERVES THE RIGHT AT ITS ABSOLUTE DISCRETION NOT TO ACCEPT ANY APPLICATION, IN FULL OR IN PART, WITHOUT ASSIGNING ANY REASON.

Notification on the outcome of your application will be despatched to you by ordinary post to the address as shown in Bursa Depository's record at your own risk within the timelines as follows:

(i) successful application – a notice of allotment will be despatched within 8 Market Days from the Closing Date or such other period as may be prescribed by Bursa Securities; or

(ii) unsuccessful/partially successful application – the full amount or the surplus application monies, as the case may be, will be refunded without interest within 15 Market Days from the Closing Date.

9.3 Procedures for sale or transfer of Provisional Allotments

The Provisional Allotments are renounceable securities and will be traded on Bursa Securities commencing from 30 March 2018 up to and including 5 April 2018. As such, as the Entitled Shareholder, you may sell all or part of your entitlement to the Provisional Allotments during such period. You may also transfer all or part of your entitlement to the Provisional Allotments from 30 March 2018 to 4.00 p.m. on 10 April 2018.

As the Provisional Allotments are prescribed securities, should you wish to sell or transfer all or part of your entitlement to 1 or more persons, you may do so through your stockbrokers without first having to request for a split of the Provisional Allotments standing to the credit of your CDS Account.

You may sell such entitlement on Bursa Securities or transfer such entitlement to such persons as may be allowed under the Rules of Bursa Depository, both for the period up to the last date and time for the sale and transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository).

Renouncee(s) or transferee(s) of the Provisional Allotments may obtain a copy of this Abridged Prospectus and the RSF from their stockbrokers or from our Share Registrar or at our registered office. This Abridged Prospectus and the RSF are also available on Bursa Securities' website at http://www.bursamalaysia.com.

YOU ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF. IN SELLING OR TRANSFERRING ALL OR PART OF YOUR PROVISIONAL ALLOTMENTS, YOU NEED NOT DELIVER ANY DOCUMENT (INCLUDING THE RELEVANT RSF) TO YOUR STOCKBROKER IN RESPECT OF THE PORTION OF THE PROVISIONAL ALLOTMENT SOLD OR TRANSFERRED. HOWEVER, YOU MUST ENSURE THAT THERE ARE SUFFICIENT PROVISIONAL ALLOTMENTS STANDING TO THE CREDIT IN YOUR CDS ACCOUNT(S) BEFORE SELLING OR TRANSFERRING.

If you have sold or transferred only part of the Provisional Allotments, you may still accept the balance of the Provisional Allotments not sold or transferred by completing Parts I(A) and II of the RSF. Please refer to Section 9.2 of this Abridged Prospectus for the procedures for acceptance and payment.

9.4 Procedures to be followed by renouncee(s) and/or transferee(s)

If you are a renouncee or transferee or if you had purchased any Provisional Allotments, you may obtain a copy of this Abridged Prospectus or RSF from your stockbroker, our registered office, our Share Registrar at the address stated in Section 9.2 of this Abridged Prospectus, or Bursa Securities' website at http://www.bursamalaysia.com.

As a renouncee or transferee, the procedures for acceptance, payment, selling or transferring the Provisional Allotments are the same as that applicable to our Entitled Shareholders as set out in Sections 9.2 and 9.3 of this Abridged Prospectus. The procedures for application for Excess RCPS B are set out in Section 9.5 of this Abridged Prospectus. Please refer to the relevant sections for the procedures to be followed.

Renouncee(s) and/or transferee(s) are advised to read, understand and consider carefully the contents of this Abridged Prospectus and adhere to the notes and instructions contained in this Abridged Prospectus and RSF.

9.5 Procedures for application for Excess RCPS B

The portion of the Provisional Allotments that have not been accepted shall be allotted to the successful applicants who have applied for the Excess RCPS B.

If you are an Entitled Shareholder and/or a renouncee and/or a transferee, where applicable, you may apply for Excess RCPS B in addition to your Provisional Allotments. If you wish to do so, please complete Part I(B) of the RSF (in addition to Parts I(A) and II) in accordance with the notes and instructions contained in the relevant RSF. Thereafter, please send each completed and signed RSF (together with a **separate remittance** made in RM for the **FULL** and **EXACT** amount payable in respect of your Excess RCPS B applied for) using the envelope enclosed with this Abridged Prospectus.

Each completed RSF together with the relevant payment must be despatched **BY ORDINARY POST, COURIER** or **DELIVERED BY HAND** (at your own risk) to our Share Registrar at the address as set out in Section 9.2 of this Abridged Prospectus, so as to arrive **not later than 5.00 p.m. on the Closing Date**.

Payment for the Excess RCPS B applied for should be made in the same manner described in Section 9.2 of this Abridged Prospectus except that the banker's draft(s) or cashier's order(s) or money order(s) or postal order(s) drawn on a bank or post office in Malaysia be crossed "**A/C PAYEE ONLY**" and made payable to "**AMPROP EXCESS RCPS B ACCOUNT**" and endorsed on the reverse side with your name and address in block letters, contact number and CDS Account number.

Applications accompanied by payments other than in the manner prescribed in this Abridged Prospectus or with excess or insufficient remittances may be rejected at the absolute discretion of our Board. Details of the remittances must be filled in the appropriate boxes provided in the RSF.

It is the intention of our Board to allocate the Excess RCPS B, if any, in a fair and equitable manner to our Entitled Shareholders and/or their renouncee(s) and/or transferee(s), where applicable, who have applied for the Excess RCPS B in the following priority:

(i) firstly, to minimise the incidence of odd lots;

(ii) secondly, for allocation to Entitled Shareholders who have applied for Excess RCPS B, on a pro-rata basis and in board lots, calculated based on their respective shareholdings in AMPROP as at the Entitlement Date;

(iii) thirdly, for allocation to Entitled Shareholders who have applied for Excess RCPS B, on a pro-rata basis and in board lots, calculated based on the quantum of Excess RCPS B applied for; and

(iv) fourthly, for allocation to renouncee(s) and/or transferee(s), where applicable, who have applied for Excess RCPS B, on a pro-rata basis and in board lots, calculated based on the quantum of Excess RCPS B applied for.

In the event of any balance of Excess RCPS B after steps (i), (ii), (iii) and (iv) are carried out, steps (ii), (iii) and (iv) will be repeated in the same sequence again to allocate the balance Excess RCPS B until such balance is exhausted.

Our Board reserves the right to allocate any Excess RCPS B applied for in such manner as our Board deems fit and expedient in the best interest of our Company subject always to such allocation being made on a fair and equitable basis, and that the intention of our Board set out in steps (i) to (iv) above is achieved. Our Board also reserves the right at its absolute discretion not to accept any application for Excess RCPS B, in full or in part, without assigning any reason.

YOU SHOULD NOTE THAT THE RSF(S) AND REMITTANCES LODGED WITH OUR SHARE REGISTRAR WILL BE IRREVOCABLE AND CANNOT BE SUBSEQUENTLY WITHDRAWN.

PROOF OF TIME OF POSTAGE SHALL NOT CONSTITUTE PROOF OF TIME OF RECEIPT BY OUR SHARE REGISTRAR. NO ACKNOWLEDGEMENT OF RECEIPT OF THE RSF OR APPLICATION MONIES WILL BE ISSUED BY OUR COMPANY OR OUR SHARE REGISTRAR IN RESPECT OF EXCESS APPLICATION FOR THE RIGHTS ISSUE.

APPLICATION SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT.

Notification on the outcome of your application will be despatched to you by ordinary post to the address as shown in Bursa Depository's record at your own risk within the timelines as follows:

(i) successful application – a notice of allotment will be despatched within 8 Market Days from the Closing Date or such other period as may be prescribed by Bursa Securities; or

(ii) unsuccessful/partially successful application – the full amount or the surplus application monies, as the case may be, will be refunded without interest within 15 Market Days from the Closing Date.

9.6 Procedures for acceptance and application by the Foreign Addressed Shareholders and Entitled Shareholders and/or their renouncee(s) and/or transferee(s), where applicable, who are subject to the laws of foreign jurisdictions

The Documents have not been (and will not be) made to comply with the laws of any foreign country or jurisdiction and have not been (and will not be) lodged, registered or approved pursuant to or under any legislation (or with or by any regulatory authorities or other relevant bodies) of any jurisdiction other than Malaysia.

The Documents are not intended to be (and will not be) issued, circulated or distributed and the Provisional Allotments will not be made or offered or deemed to be made or offered for purchase or subscription, in any country or jurisdiction other than Malaysia or to persons who are or may be subject to the laws of any country or jurisdiction other than Malaysia. The Provisional Allotments to which this Abridged Prospectus relates are only available to persons receiving the Documents within Malaysia.

Accordingly, the Documents will not be sent to the Foreign Addressed Shareholders and/or their renouncee(s) and/or transferee(s), where applicable, who do not have a registered address in Malaysia. However, Foreign Addressed Shareholders and/or their renouncee(s) and/or transferee(s), where applicable, may collect the Documents from our Share Registrar at the address stated in Section 9.2 of this Abridged Prospectus, who will be entitled to request for such evidence as it deems necessary to satisfy itself as to the identity and authority of the person collecting the Documents.

If you are a Foreign Addressed Shareholder, our Company will not make or be bound to make any enquiry as to whether you have a registered address in Malaysia other than as stated in our Record of Depositors on the Entitlement Date and will not accept or be deemed to accept any liability whether or not any enquiry or investigation is made in connection with the above. Our Company will assume that the Provisional Allotments and the acceptance by you would be in compliance with the terms and conditions of the Rights Issue and would not be in breach of the laws of any jurisdiction. Our Company will further assume that you have accepted the Provisional Allotments in Malaysia and will at all applicable times be subject to the laws of Malaysia.

Foreign Addressed Shareholders and/or their renouncee(s) and/or transferee(s), where applicable, may accept or renounce or transfer (as the case may be) all or any part of their entitlements and exercise any other rights in respect of the Rights Issue only to the extent that it would be lawful to do so.

The Principal Adviser, our Company and our Directors and officers (collectively, the "**Parties**") would not, in connection with the Rights Issue, be in breach of the laws of any foreign country or jurisdiction to which the Foreign Addressed Shareholders and/or their renouncee(s) and/or transferee(s), where applicable, are or may be subject to. Foreign Addressed Shareholders and/or their renouncee(s) and/or transferee(s), where applicable, shall be solely responsible to seek advice as to the laws of the countries or jurisdictions to which they are or may be subject to. The Parties shall not accept any responsibility or liability in the event that any acceptance or renunciation made by any Foreign Addressed Shareholders and/or their renouncee(s) and/or transferee(s), where applicable, is or shall become unlawful, unenforceable, voidable or void in any such country or jurisdiction.

By signing any of the forms in the Documents, the Foreign Addressed Shareholders and/or their renouncee(s) and/or transferee(s), where applicable, are deemed to have represented, acknowledged and declared in favour of (and which representations, acknowledgements and declarations will be relied upon by) the Parties that:

(i) the Parties would not, by acting on the acceptance or renunciation in connection with the Rights Issue, be in breach of the laws of any jurisdiction to which those Foreign Addressed Shareholders and/or their renouncee(s) and/or transferee(s), where applicable, are or may be subject to;

(ii) Foreign Addressed Shareholders and/or their renouncee(s) and/or transferee(s), where applicable, have complied with the laws to which they are or may be subject to in connection with the acceptance or renunciation;

(iii) Foreign Addressed Shareholders and/or their renouncee(s) and/or transferee(s), where applicable, are not a nominee or agent of a person in respect of whom we would, by acting on the acceptance or renunciation, be in breach of the laws of any jurisdiction to which that person is or may be subject to;

(iv) Foreign Addressed Shareholders and/or their renouncee(s) and/or transferee(s), where applicable, are aware that the Provisional Allotments can only be transferred, sold or otherwise disposed of, or charged, hypothecated or pledged in accordance with all applicable laws in Malaysia;

(v) Foreign Addressed Shareholders and/or their renouncee(s) and/or transferee(s), where applicable, have obtained a copy of this Abridged Prospectus and have had access to such financial and other information and have been provided the opportunity to ask such questions to the Parties and receive answers in connection with their decision to subscribe for or purchase the RCPS B; and

(vi) Foreign Addressed Shareholders and/or their renouncee(s) and/or transferee(s), where applicable, have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing or purchasing the RCPS B, and are and will be able, and are prepared to bear the economic and financial risks of investing in and holding the RCPS B.

Persons receiving the Documents (including without limitation custodians, nominees and trustees) must not, in connection with the Rights Issue, distribute or send it into any jurisdiction outside of Malaysia where to do so would or might contravene local securities, exchange control or relevant laws or regulations.

Entitled Shareholders and any other person having possession of this Abridged Prospectus and/or its accompanying documents are advised to inform themselves of and to observe any applicable legal requirements. No person in any territory outside of Malaysia receiving this Abridged Prospectus and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for or acquire any Provisional Allotments unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other regulatory or legal requirements in such territory.

We reserve the right, in our absolute discretion, to treat any acceptance of the Provisional Allotments as invalid, if we believe that such acceptance may violate applicable legal or regulatory requirements. The Provisional Allotments relating to any acceptance which is treated as invalid will be included in the pool of Excess RCPS B available for excess application by the other Entitled Shareholders and/or your renouncee(s) and/or transferee(s), where applicable. You and/or your renouncee(s) and/or transferee(s), where applicable, will also have no claims whatsoever against the Parties in respect of your, and/or your renouncee(s)'s and/or transferee(s)'s, where applicable, entitlement under the Rights Issue or to any net proceeds under the Rights Issue.

The Foreign Addressed Shareholders and/or their renouncee(s) and/or transferee(s), where applicable, will be responsible for payment of any issue, transfer or any other taxes or other requisite payments due in such jurisdiction and we shall be fully indemnified and held harmless by such Foreign Addressed Shareholders and/or their renouncee(s) and/or transferee(s), where applicable, for any issue, transfer or other taxes or duties as such person may be required to pay. They will have no claims whatsoever against the Parties in respect of their rights and entitlements under the Rights Issue. Such Foreign Addressed Shareholders and/or their renouncee(s) and/or transferee(s), where applicable, should consult their professional advisers as to whether they require any governmental, exchange control or other consents or need to comply with any other applicable legal requirements to enable them to exercise their rights in relation to the Rights Issue.

10. TERMS AND CONDITIONS

The issuance of the RCPS B pursuant to the Rights Issue is governed by the terms and conditions as set out in the Documents.

11. FURTHER INFORMATION

You are requested to refer to the attached appendices for further information.

Yours faithfully,
For and on behalf of the Board of
AMCORP PROPERTIES BERHAD

SHALINA AZMAN
Non-Independent Non-Executive Chairman

THE CERTIFIED TRUE EXTRACT OF THE RESOLUTIONS PERTAINING TO THE CORPORATE EXERCISE PASSED AT OUR EGM HELD ON 9 FEBRUARY 2018

AMCORP PROPERTIES BERHAD
(Company No. 6386-K)
(Incorporated in Malaysia)

Extract of Minutes of the Extraordinary General Meeting held on 9 February 2018

RESOLVED:

ORDINARY RESOLUTION

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 1,066,428,571 NEW CLASS B REDEEMABLE CONVERTIBLE PREFERENCE SHARES IN AMPROP ("RCPS B") TO RAISE GROSS PROCEEDS OF UP TO RM597.2 MILLION ("PROPOSED RIGHTS ISSUE")

"THAT, subject to the passing of the Special Resolution, and the approvals of all relevant authorities and/or parties being obtained:

(a) the Proposed Rights Issue of RCPS B, based on the terms provided in Section 2.1 of the circular to shareholders of the Company dated 18 January 2018 ("Circular"), be and is hereby approved;

(b) the utilisation of proceeds from the Proposed Rights Issue of RCPS B, as detailed in Section 5 of the Circular, be and is hereby approved; and

(c) the Board of Directors of AMPROP ("Board") be and is hereby empowered and authorised to:

   (i) allot and issue by way of renounceable rights issue of the RCPS B at such price and entitlement basis to be determined and announced later by the Board to the entitled shareholders of the Company whose names appear in the Record of Depositors on the entitlement date to be determined later by the Board, to raise gross proceeds of up to RM597.2 million;

   (ii) deal with any fractional entitlements of the RCPS B arising from the Proposed Rights Issue, in such manner as the Board, in its absolute discretion, deems fit and expedient, and to be in the best interest of the Company (including to disregard any fractional entitlements that arise, and to include such fractional entitlements in the pool of excess RCPS B to be made available for excess applications);

   (iii) make available for excess applications for the entitled shareholders and/or their renouncee(s) who have applied for the excess RCPS B and allocate such excess on a fair and equitable basis, as will be determined by the Board and set out in the abridged prospectus to be issued;

   (iv) vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient, and in the best interest of the Company, subject to (where required) the approval of the relevant authorities; and

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(v) allot and issue up to 1,066,428,571 new ordinary shares in AMPROP ("AMPROP Shares"), credited as fully paid-up, to the holders of the RCPS B arising from any conversion of the RCPS B ("Conversion Shares"), from time to time, in accordance with the provisions of the Company's Constitution and to deal with any fractional Conversion Shares arising from such conversion, in such manner as the Board, in its absolute discretion, deems fit and expedient, and to be in the best interest of the Company.

THAT the RCPS B shall, upon allotment and issuance, rank equally amongst each other and that the Conversion Shares shall, upon allotment and issuance, rank equally in all respects with the then existing AMPROP Shares, save and except that the holder of such Conversion Shares shall not be entitled to any dividends, rights, allotments and/or any other distributions unless the allotment and issue of the Conversion Shares are made on or prior to the entitlement date of such dividends, rights, allotments and/or other distributions;

AND THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things, and to execute, enter into, sign, deliver and cause to be delivered for and on behalf of the Company all such transactions, arrangements, agreements and/or documents as it may consider necessary or expedient in order to implement and complete the Proposed Rights Issue, with full powers to assent to and accept any condition, modification, variation, arrangement and/or amendment to the terms of the Proposed Rights Issue as the Board may deem fit, necessary and/or expedient in the best interests of the Company or as may be imposed by any relevant authority or consequent upon the implementation of the aforesaid conditions, modifications, variations, arrangements and/or amendments and to take all steps as it considers necessary in connection therewith in order to give full effect to the Proposed Rights Issue."

SPECIAL RESOLUTION

PROPOSED AMENDMENTS TO THE CONSTITUTION OF AMPROP ("PROPOSED AMENDMENTS")

"THAT, subject to the passing of the Ordinary Resolution and the approvals of all relevant authorities and/or parties (if required) being obtained, the proposed amendments to the Constitution of the Company as set out in Appendix I of the Circular be and are hereby approved;

AND THAT the Board be and is hereby authorised and empowered to sign, execute, deliver and cause to be delivered on behalf of the Company all documents as the Board may consider necessary, with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as the Board may deem fit, necessary and/or expedient to implement, finalise and give full effect to the Proposed Amendments."

THE CERTIFIED TRUE EXTRACT OF THE RESOLUTIONS PERTAINING TO THE CORPORATE EXERCISE PASSED AT OUR EGM HELD ON 9 FEBRUARY 2018 *(CONT'D)*

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CERTIFIED AS A TRUE EXTRACT

SHALINA AZMAN
Director

YAP CHOON SENG (MIA 20766)
Company Secretary

Dated: 9 February 2018

INFORMATION ON OUR COMPANY

1. HISTORY OF OUR BUSINESS AND PRINCIPAL ACTIVITIES

Our Company was incorporated in Malaysia under the Companies Ordinances 1940 to 1946 on 29 December 1965 as a private limited company under the name of Taiping Textiles Limited. On 15 April 1966, our Company assumed the name of Taiping Textiles Sdn Berhad. Our Company was converted to a public limited company on 11 July 1972 and was listed on the now Main Market on 28 November 1972. Our name was changed to Arab-Malaysian Development Berhad on 6 January 1984 and subsequently to AMDB Berhad on 22 October 2002. On 8 September 2010, our Company assumed the present name.

The principal activity of our Company is investment holding. The principal activities of our subsidiaries, associates and joint ventures are set out in Section 5 of this Appendix.

2. SHARE CAPITAL

Our Company's issued share capital as at the LPD is as follows:

	RM
608,784,617 ordinary shares(1)	305,177,974
247,944,296 RCPS A	123,972,148
Total	**429,150,122**

Note:

(1) Includes 15,962,100 treasury shares.

Details of the changes in our Company's issued share capital for the past 3 years up to the LPD are as follows:

			Cumulative(1)		
Date of allotment	**No. of Shares allotted**	**Consideration**	**No. of Shares**	**No. of RCPS A**	**Issued share capital RM**
12 March 2015 to 12 October 2015	706,500	Cash pursuant to exercise of ESS Options	597,479,937	255,500,663	426,490,300
29 October 2015	26,500	Surrender of RCPS A pursuant to conversion of RCPS A	597,506,437	255,447,663	426,477,050
12 November 2015	834,000	Cash pursuant to exercise of ESS Options	598,340,437	255,447,663	426,894,050
16 November 2015 to 23 November 2015	168,333	Surrender of RCPS A pursuant to conversion of RCPS A	598,508,770	255,110,997	426,809,884

INFORMATION ON OUR COMPANY *(CONT'D)*

Date of allotment	No. of Shares allotted	Consideration	Cumulative[1] No. of Shares	Cumulative[1] No. of RCPS A	Cumulative[1] Issued share capital RM
9 December 2015	973,500	Cash pursuant to exercise of ESS Options	599,482,270	255,110,997	427,296,634
11 December 2015 to 16 December 2015	162,500	Surrender of RCPS A pursuant to conversion of RCPS A	599,644,770	254,785,997	427,215,384
14 January 2016	266,000	Cash pursuant to exercise of ESS Options	599,910,770	254,785,997	427,348,384
14 January 2016 to 15 February 2016	138,224	Surrender of RCPS A pursuant to conversion of RCPS A	600,048,994	254,509,548	427,279,271
16 February 2016 to 9 March 2016	329,000	Cash pursuant to exercise of ESS Options	600,377,994	254,509,548	427,443,771
22 March 2016 to 6 April 2016	21,500	Surrender of RCPS A pursuant to conversion of RCPS A	600,399,494	254,466,548	427,433,021
11 April 2016	577,000	Cash pursuant to exercise of ESS Options	600,976,494	254,466,548	427,721,521
25 April 2016	10,000	Surrender of RCPS A pursuant to conversion of RCPS A	600,986,494	254,446,548	427,716,521
11 May 2016	119,000	Cash pursuant to exercise of ESS Options	601,105,494	254,446,548	427,776,021
25 May 2016 to 3 June 2016	467,100	Surrender of RCPS A pursuant to conversion of RCPS A	601,572,594	253,512,348	427,542,471
8 June 2016	314,000	Cash pursuant to exercise of ESS Options	601,886,594	253,512,348	427,699,471

Date of allotment	No. of Shares allotted	Consideration	Cumulative[(1)] No. of Shares	Cumulative[(1)] No. of RCPS A	Cumulative[(1)] Issued share capital RM
10 June 2016 to 27 June 2016	499,370	Surrender of RCPS A pursuant to conversion of RCPS A	602,385,964	252,513,607	427,449,786
13 July 2016	271,000	Cash pursuant to exercise of ESS Options	602,656,964	252,513,607	427,585,286
22 July 2016	73,700	Surrender of RCPS A pursuant to conversion of RCPS A	602,730,664	252,366,207	427,548,436
9 August 2016	1,056,000	Cash pursuant to exercise of ESS Options	603,786,664	252,366,207	428,076,436
10 August 2016 to 26 August 2016	1,361,278	Surrender of RCPS A pursuant to conversion of RCPS A	605,147,942	249,643,647	427,395,795
12 October 2016	228,000	Cash pursuant to exercise of ESS Options	605,375,942	249,643,647	427,509,795
26 October 2016	9,905	Surrender of RCPS A pursuant to conversion of RCPS A	605,385,847	249,623,836	427,504,842
7 November 2016 to 11 January 2017	288,000	Cash pursuant to exercise of ESS Options	605,673,847	249,623,836	427,648,842
2 February 2017	20,000	Surrender of RCPS A pursuant to conversion of RCPS A	605,693,847	249,583,836	427,648,842
14 February 2017 to 13 March 2017	323,000	Cash pursuant to exercise of ESS Options	606,016,847	249,583,836	427,871,472
21 March 2017 to 4 April 2017	120,900	Surrender of RCPS A pursuant to conversion of RCPS A	606,137,747	249,342,036	427,871,472

Date of allotment	No. of Shares allotted	Consideration	Cumulative[(1)] No. of Shares	Cumulative[(1)] No. of RCPS A	Cumulative[(1)] Issued share capital RM
11 April 2017 to 12 May 2017	316,000	Cash pursuant to exercise of ESS Options	606,453,747	249,342,036	428,081,112
1 June 2017	179,000	Surrender of RCPS A pursuant to conversion of RCPS A	606,632,747	248,984,036	428,081,112
8 June 2017 to 10 July 2017	841,000	Cash pursuant to exercise of ESS Options	607,473,747	248,984,036	428,635,342
24 July to 7 August 2017	131,500	Surrender of RCPS A pursuant to conversion of RCPS A	607,605,247	248,721,036	428,635,342
10 August 2017	565,000	Cash pursuant to exercise of ESS Options	608,170,247	248,721,036	429,007,042
15 August 2017 to 29 August 2017	212,200	Surrender of RCPS A pursuant to conversion of RCPS A	608,382,447	248,296,636	429,007,042
13 September 2017	144,000	Cash pursuant to exercise of ESS Options	608,526,447	248,296,636	429,097,762
15 September 2017 to 23 October 2017	101,170	Surrender of RCPS A pursuant to conversion of RCPS A	608,627,617	248,094,296	429,097,762
10 November 2017	10,000	Cash pursuant to exercise of ESS Options	608,637,617	248,094,296	429,104,762
7 December 2017 to 16 January 2018	75,000	Surrender of RCPS A pursuant to conversion of RCPS A	608,712,617	247,944,296	429,104,762
12 February 2018	72,000	Cash pursuant to exercise of ESS Options	608,784,617	247,944,296	429,150,122

INFORMATION ON OUR COMPANY *(CONT'D)*

Note:

(1) The cumulative share capital value of our Company before 31 January 2017 is calculated based on the par value of RM0.50 per AMPROP Share.

The Act which came into force on 31 January 2017 abolished the concept of nominal value in shares and require the share premium account and capital redemption reserve account to be be recognised as part of our Company's share capital.

Section 618 of the Act provides a transitional period of 24 months for our Company to utilise the amounts in the share premium account and the capital redemption reserve account. Therefore, our Company has not consolidated the share premium and capital redemption reserve into share capital as the transitional period has not expired.

3. SUBSTANTIAL SHAREHOLDERS' SHAREHOLDING

The pro forma effects of the Rights Issue on our substantial shareholders' holdings of AMPROP Shares based on our Register of Substantial Shareholders are as follows:

3.1 Minimum Scenario

					(a)				(b)			
	As at the LPD				After the Rights Issue				After (a) and full conversion of the RCPS B			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
Name	No. of Shares million	%	No. of Shares million	%	No. of Shares million	%	No. of Shares million	%	No. of Shares million	%	No. of Shares million	%
Tan Sri Azman Hashim	0.2	0.03	420.2 [(1)]	70.89	0.2	0.03	420.2[(1)]	70.89	0.2	0.01	920.2[(1)]	84.21
AMCORP	420.2	70.89	-	-	420.2	70.89	-	-	920.2	84.21	-	-
Clear Goal Sdn Bhd	-	-	420.2[(2)]	70.89	-	-	420.2[(2)]	70.89	-	-	920.2[(2)]	84.21

Notes:

(1) Deemed interested by virtue of his shareholding in AMCORP under Section 8 of the Act.

(2) Deemed interested by virtue of its shareholding in AMCORP under Section 8 of the Act.

3.2 Maximum Scenario

	As at the LPD				(a) After full conversion of the RCPS A and exercise of the ESS Options			
	Direct		Indirect		Direct		Indirect	
Name	**No. of Shares million**	**%**	**No. of Shares million**	**%**	**No. of Shares million**	**%**	**No. of Shares million**	**%**
Tan Sri Azman Hashim	0.2	0.03	420.2(1)	70.89	0.2	0.03	524.6(1)	70.42
AMCORP	420.2	70.89	-	-	524.6	70.42	-	-
Clear Goal Sdn Bhd	-	-	420.2(2)	70.89	-	-	524.6(2)	70.42

	(b) After (a) and the Rights Issue				(c) After (b) and full conversion of RCPS B			
	Direct		Indirect		Direct		Indirect	
Name	**No. of Shares million**	**%**	**No. of Shares million**	**%**	**No. of Shares million**	**%**	**No. of Shares million**	**%**
Tan Sri Azman Hashim	0.2	0.03	524.6(1)	70.42	0.4	0.03	1,049.2(1)	70.42
AMCORP	524.6	70.42	-	-	1,049.2	70.42	-	-
Clear Goal Sdn Bhd	-	-	524.6(2)	70.42	-	-	1,049.2(2)	70.42

Notes:

(1) Deemed interested by virtue of his shareholding in AMCORP under Section 8 of the Act.

(2) Deemed interested by virtue of its shareholding in AMCORP under Section 8 of the Act.

4. DIRECTORS' SHAREHOLDINGS

As at the LPD, save for the Directors as disclosed in the tables below, none of our Directors hold any AMPROP Shares directly or indirectly. The pro forma effects of the Rights Issue on our Directors' shareholdings based on their holdings of AMPROP Shares are as follows:

4.1 Minimum Scenario

					(a)				(b)			
	As at the LPD				After the Rights Issue				After (a) and full conversion of the RCPS B			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
Name	No. of Shares million	%	No. of Shares million	%	No. of Shares million	%	No. of Shares million	%	No. of Shares million	%	No. of Shares million	%
Azmi Hashim	0.3	0.05	-	-	0.3	0.05	-	-	0.3	0.03	-	-
Lee Keen Pong	0.6	0.10	-	-	0.6	0.10	-	-	0.6	0.05	-	-
Shahman Azman	0.9	0.15	-	-	0.9	0.15	-	-	0.9	0.08	-	-

4.2 Maximum Scenario

	As at the LPD				(a) After full conversion of the RCPS A and exercise of the ESS Options [1]			
	Direct		Indirect		Direct		Indirect	
Name	**No. of Shares million**	**%**	**No. of Shares million**	**%**	**No. of Shares million**	**%**	**No. of Shares million**	**%**
Azmi Hashim	0.3	0.05	-	-	0.3	0.04	-	-
Lee Keen Pong	0.6	0.10	-	-	2.0	0.27	-	-
Shahman Azman	0.9	0.15	-	-	2.3	0.31	-	-

	(b) After (a) and the Rights Issue				(c) After (b) and full conversion of RCPS B			
	Direct		Indirect		Direct		Indirect	
Name	**No. of Shares million**	**%**	**No. of Shares million**	**%**	**No. of Shares million**	**%**	**No. of Shares million**	**%**
Azmi Hashim	0.3	0.04	-	-	0.6	0.04	-	-
Lee Keen Pong	2.0	0.27	-	-	4.0	0.27	-	-
Shahman Azman	2.3	0.31	-	-	4.7	0.31	-	-

INFORMATION ON OUR COMPANY *(CONT'D)*

Note:

(1) As at the LPD, the ESS Options held by our Directors are as follows:

Name	No. of ESS Options
Azmi Hashim	-
Lee Keen Pong	1,440,000
Shahman Azman	1,440,000

Save for the Directors as disclosed in the table above, none of our Directors hold any RCPS A or ESS Options.

5. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The subsidiaries, associates and joint ventures of our Company as at the LPD are as follows:

(i) Direct subsidiaries

Company	Date/Place of Incorporation	Issued share capital* (RM unless stated otherwise)	Effective equity interest %	Principal activities
Amcorp Prima Realty Sdn Bhd	21 December 1994/Malaysia	2,600,100	100.00	Property development
Amcorp Leisure Holdings Sdn Bhd	19 September 1992/Malaysia	2	100.00	Investment holding
Amcorp Power Sdn Bhd	28 June 1994/Malaysia	5,000,100	100.00	Investment holding
Amcorp Far East Limited	20 March 2014/Hong Kong	JPY100	100.00	Investment holding
Amcorp Prime Limited	9 January 2015/British Virgin Islands	Ordinary shares: GBP5 RCPS: GBP5	100.00	Investment holding
AMDB Property Holdings Sdn Bhd	17 September 1993/Malaysia	2	100.00	Investment holding
Amcorp Property Management Co. Sdn Bhd	11 February 1985/Malaysia	10,000	100.00	Dormant
Amcorp Realty Sdn Bhd	30 January 1985/Malaysia	1,800,100	100.00	Property investment
Blue Star M&E Engineering Sdn Bhd	28 February 1992/Malaysia	750,000	51.00	Mechanical, electrical and plumbing contracting which include operation and maintenance of heating, ventilation and air conditioning

INFORMATION ON OUR COMPANY *(CONT'D)*

Company	Date/Place of Incorporation	Issued share capital* (RM unless stated otherwise)	Effective equity interest %	Principal activities
Amcorp Horizon Sdn Bhd	30 March 1983/ Malaysia	1,000,000	100.00	Investment holding
Country Realty Limited	5 July 2010/ British Virgin Islands	GBP1	100.00	Property investment
Distrepark Sdn Bhd	11 April 1991/ Malaysia	2,600,000	100.00	Property development
HDCam Sdn Bhd	19 November 1993/Malaysia	20,000,000	60.00	Property development
Living Development Sdn Bhd	5 December 1978/Malaysia	3,768,536	100.00	Property investment
Amcorp Ventures Sdn Bhd	27 April 1992/ Malaysia	9,000,000	100.00	Investment holding
Medan Delima Sdn Bhd	18 April 1992/ Malaysia	500,000	100.00	Property development and management
Old Burlington Limited	16 July 2012/ British Virgin Islands	GBP2,000,001	100.00	Investment holding
Perumahan Taman Pinji Sdn Bhd	8 December 1978/Malaysia	9,000,000	100.00	Property development
Pulau Indah Marina Resort Sdn Bhd (In members' voluntary liquidation)	15 June 1995/ Malaysia	20,000,000	60.00	Dormant
Regal Genius Sdn Bhd	23 April 2002/ Malaysia	2,600,100	100.00	Project management and property development
Sejati Pelita Sdn Bhd	19 August 1991/Malaysia	2	100.00	Dormant

INFORMATION ON OUR COMPANY *(CONT'D)*

Company	Date/Place of Incorporation	Issued share capital* (RM unless stated otherwise)	Effective equity interest %	Principal activities
Seng Hock Realty Development Sdn Bhd	20 November 1977/Malaysia	2,665,752	100.00	Dormant
Taifab Properties Sdn Bhd	1 August 1985/ Malaysia	Ordinary shares: 12,500,000 RCPS: 5	100.00	Property investment, property development, and property management
Walleng Enterprises Sdn Bhd	3 February 1972/Malaysia	Ordinary shares: 2,865,770 RCPS: 221	100.00	Investment holding and provision of treasury services
Indirect subsidiaries				
Affluent Merger Sdn Bhd	2 November 2012/Malaysia	5,000,000	100.00	Investment holding
Amcorp Energy Services Sdn Bhd	5 December 1983/Malaysia	100,100	100.00	Management services and engaged as a contractor of hydro power plant
Amcorp Industrial City Sdn Bhd	8 April 1993/ Malaysia	100,102	100.00	Property development
Amcorp Perting Hydro Sdn Bhd	27 December 1986/Malaysia	1,000,000	100.00	Own, operate and maintain a renewable energy power plant for the purpose of generation, sale and delivery of electrical energy
Amcorp Orient Limited	13 December 2016/Hong Kong	Ordinary shares: HKD10 RCPS: HKD10	100.00	Investment holding

INFORMATION ON OUR COMPANY *(CONT'D)*

Company	Date/Place of Incorporation	Issued share capital* (RM unless stated otherwise)	Effective equity interest %	Principal activities
Amcorp Services Sdn Bhd	20 March 1993/ Malaysia	311,100	100.00	Management services
Arnica Corporation Sdn Bhd	18 January 1984/Malaysia	13,280,000	100.00	Dormant
Amcorp Kilmuir Limited	4 March 2016/ British Virgin Islands	Ordinary shares: GBP5 RCPS: GBP5	100.00	Investment holding
Campden Global Limited	10 April 2013/ British Virgin Islands	GBP1	100.00	Investment holding
Cemara Angsana Sdn Bhd	16 June 2005/ Malaysia	1,000,100	100.00	Own, operate and maintain a renewable energy power plant for the purpose of generation, sale and delivery of electrical energy
Contour Mechanism Sdn Bhd	25 July 2012/ Malaysia	2,500,000	100.00	Own, operate and maintain a renewable energy power plant for the purpose of generation, sale and delivery of electrical energy
Crescent Land Sdn Bhd	9 July 2012/ Malaysia	500,100	100.00	Property investment

INFORMATION ON OUR COMPANY *(CONT'D)*

Company	Date/Place of Incorporation	Issued share capital* (RM unless stated otherwise)	Effective equity interest %	Principal activities
Distrepark Global Limited	22 December 2015/Republic of Seychelles	USD100	100.00	Management services
Gubahan Ceria Sdn Bhd	24 May 2005/ Malaysia	1,000,100	100.00	Own, operate and maintain a renewable energy power plant for the purpose of generation, sale and delivery of electrical energy
Mayang Zaman Sdn Bhd	24 December 2003/Malaysia	325,600	100.00	Dormant
Neo Elements Limited	30 November 2011/British Virgin Islands	GBP1	100.00	Investment holding
Rich Avenue Sdn Bhd	9 August 1990/ Malaysia	1,000,000	100.00	Property development
SNL Limited	9 January 2015/British Virgin Islands	Ordinary shares: GBP5 RCPS: GBP5	100.00	Investment holding
Trans Crest Projects Sdn Bhd	21 May 2012/ Malaysia	2	100.00	Dormant
Trident Cartel Sdn Bhd	10 September 2012/Malaysia	2,500,000	100.00	Own, operate and maintain a renewable energy power plant for the purpose of generation, sale and delivery of electrical energy

(ii) Associates

Company	Date/Place of Incorporation	Issued share capital*	Effective equity interest	Principal activities
		(RM unless stated otherwise)	**%**	
Planergo (Pte) Limited	3 February 1996/Republic of Singapore	Ordinary shares: USD2,000,000 Redeemable preference shares: USD17,000,000	20.00	Hotel operation
Am ARA REIT Holdings Sdn Bhd	20 April 2006/ Malaysia	1,000,000	30.00	Investment holding
Subsidiary of Am ARA REIT Holdings Sdn Bhd				
AmREIT Managers Sdn Bhd (formerly known as Am ARA REIT Managers Sdn Bhd)	20 April 2006/ Malaysia	1,000,000	30.00	Management of real estate investment trusts and properties

(iii) Joint ventures

Company	Date/Place of Incorporation	Issued share capital/Members contribution	Effective equity interest	Principal activities
		(RM unless stated otherwise)	**%**	
NEOd Investments LLP (In members' voluntary liquidation)	5 December 2011/United Kingdom	Nil[1]	75.00	Dormant
Ten Acre (Mayfair) Limited	11 June 2012/ Jersey	GBP10,000	25.00	Investment holding
NLG Campden LLP	27 June 2013/ United Kingdom	Nil[2]	33.33	Investment holding

Company	Date/Place of Incorporation	Issued share capital/Members contribution	Effective equity interest	Principal activities
		(RM unless stated otherwise)	%	
GDP Holdings Limited	30 October 2014/Hong Kong	Ordinary shares: JPY10,000 Preference shares: JPY2,455,705,918	62.50	Investment holding
Bankside Quarter (Jersey) Limited	27 October 2014/Jersey	GBP150,380,000	30.00	Investment holding
Kilmuir House (Jersey) Limited	15 December 2015/Jersey	GBP27,000,000	50.00	Investment holding
Urban Value Add I (Spain) S.L.	6 June 2016/ Spain	EUR416,500	50.00	Investment holding
GDPHK Holdings Limited	3 October 2016/Hong Kong	HKD2	50.00	Investment holding
Subsidiary of NEOd Investments LLP				
NEOd Trade Limited (in members' voluntary liquidation)	6 December 2011/United Kingdom	GBP1	75.00	Dormant
Subsidiaries of Ten Acre (Mayfair) Limited				
Ten Acre (Mayfair) One Limited	11 June 2012/ Jersey	GBP1	25.00	Dormant
Ten Acre (Mayfair) Two Limited	11 June 2012/ Jersey	GBP1	25.00	Property development
Subsidiary of NLG Campden LLP				
Clan Kensington LLP	19 November 2009/United Kingdom	GBP1	33.33	Investment holding
Joint venture of Clan Kensington LLP				
GC Campden Hill LLP	11 December 2009/United Kingdom	Nil[(2)]	16.67	Property development

Company	Date/Place of Incorporation	Issued share capital/Members contribution	Effective equity interest	Principal activities
		(RM unless stated otherwise)	**%**	
Subsidiaries of GDP Holdings Limited				
GDP Investment 1A Limited	6 November 2014/Hong Kong	JPY1	62.50	Investment holding
GDP Investment 1B Limited	6 November 2014/Hong Kong	JPY283,700,368	62.50	Investment holding
Joint ventures of GDP Investment 1A Limited and GDP Investment 1B Limited				
GDP1TMK	20 October 2014/Japan	Ordinary shares: JPY100,000 Preference capital: JPY2,442,667,800	38.46	Property investment
GDP2TMK	18 December 2014/Japan	Ordinary shares: JPY100,000 Preference capital: JPY1,688,000,000	38.46	Property investment
GDP3TMK	26 June 2015/ Japan	Ordinary shares: JPY100,000 Preference capital: JPY134,357	38.46	Property investment
GDP2 Investment Business Limited Partnership	11 September 2015/Japan	JPY800,000	38.46	Investment holding
Subsidiaries of Bankside Quarter (Jersey) Limited				
Ludgate House Limited	2 July 2010/ Jersey	GBP2	30.00	Property development
Sampson House Limited	2 July 2010/ Jersey	GBP2	30.00	Property investment
Subsidiary of Kilmuir House (Jersey) Limited				
Kilmuir House (UK) Limited	4 December 2015/United Kingdom	GBP100	50.00	Property trading

Company	Date/Place of Incorporation	Issued share capital/Members contribution	Effective equity interest	Principal activities
		(RM unless stated otherwise)	%	
Subsidiaries of Urban Value Add I (Spain) S.L.				
Jorge J. 53, S.L.	18 October 2016/Spain	EUR189,000	50.00	Property development
Modesto L. 26, Investment, S.L.	19 September 2016/Spain	EUR159,270	50.00	Property development
Santa E.32 Real Estate SLU	3 April 2017/ Spain	EUR129,431	50.00	Property development
H47 Salamanca Real Estate SLU	03 April 2017/ Spain	EUR639,795	50.00	Property investment
G de Paredes 4, S.L	5 December 2017/Spain	EUR3,000	50.00	Property development

Notes:

* In respect of Malaysian incorporated companies, section 618 of the Act provides a transitional period of 24 months for the companies to utilise the amounts in the share premium account and the capital redemption reserve account, if any. Therefore, these companies have not consolidated the share premium and capital redemption reserve into share capital as the transitional period has not expired.

(1) Nil member contribution as it was fully distributed and is currently under liquidation.

(2) Nil member contribution as it was fully distributed as capital repayment.

6. PROFIT AND DIVIDEND RECORD

Our profit and dividend record based on our audited consolidated financial statements for the FYE 31 March 2015, FYE 31 March 2016 and FYE 31 March 2017 and our unaudited consolidated financial statements for the 9-month FPE 31 December 2016 and 9-month FPE 31 December 2017 are as follows:

	Audited			Unaudited	
	FYE 31 March 2015	**FYE 31 March 2016**	**FYE 31 March 2017**	**9-month FPE 31 December 2016**	**9-month FPE 31 December 2017**
	RM million				
Revenue	173.6	168.2	188.2	141.3	106.2
Cost of sales	(112.2)	(114.3)	(132.4)	(102.5)	(71.1)
Gross profit	61.4	53.9	55.8	38.8	35.1
Other operating income	39.1	95.1	27.1	22.2	8.0
Distribution expenses	(2.3)	(1.8)	(1.8)	(1.4)	(0.5)
Administrative expenses	(44.4)	(41.2)	(44.0)	(34.5)	(37.6)
Other operating expenses	(4.0)	(5.4)	(6.9)	(4.2)	(4.9)
Operating profit	49.8	100.6	30.2	20.9	0.1
Finance costs	(15.8)	(11.9)	(16.3)	(10.8)	(19.5)
Share of results of joint ventures	6.5	1.2	18.1	16.8	131.4
Share of results of associates	0.7	1.1	0.5	0.3	0.4
Profit before taxation ("**PBT**")	41.2	91.0	32.5	27.2	112.4
Taxation	(4.5)	(4.2)	(12.1)	(10.3)	(3.0)
Profit after taxation	**36.7**	**86.8**	**20.4**	**16.9**	**109.4**
Profit attributable to:					
Owners of the parent (Profit after taxation and non-controlling interest or "**PATANCI**")	35.5	84.4	18.2	15.3	107.6
Non-controlling interests	1.2	2.4	2.2	1.6	1.8
	36.7	**86.8**	**20.4**	**16.9**	**109.4**

	Audited			Unaudited	
	FYE 31 March 2015	FYE 31 March 2016	FYE 31 March 2017	9-month FPE 31 December 2016	9-month FPE 31 December 2017
	RM million				
Earnings before interest, taxation, depreciation and amortisation ("**EBITDA**")	68.4	112.6	59.0	45.6	139.6
Basic EPS (sen)	6.04	13.46	2.23	1.74	17.30
Diluted EPS (sen)	5.42	11.75	2.22	1.73	14.97
Dividend per Share (sen)	3.00	6.00	3.00	n.a.	n.a.
Gross profit margin (%)	35.4	32.0	29.6	27.5	33.1
PBT margin (%)	23.7	54.1	17.3	19.2	105.8
EBITDA margin (%)	39.4	67.0	31.3	32.3	131.5
Net profit margin (%)	21.1	51.6	10.8	12.0	103.0

Note:

n.a. Not applicable

Commentaries on financial performance

FYE 31 March 2015

Revenue

Our Group's revenue of RM173.6 million for the FYE 31 March 2015 was attributable to the following:

(i) the Malaysia properties segment of RM93.9 million, whereby the sale and development of properties was mainly contributed by projects in Sibujaya, Sarawak and Kayangan Heights, Shah Alam;

(ii) the contracting and renewable energy segment of RM69.4 million, arising mainly from transmission works and ventilation and air conditioning contracts coupled with power generation from mini-hydro in Sg Perting, Pahang and solar projects located in Gemas, Negeri Sembilan; and

(iii) the overseas properties segment of RM10.3 million, mainly contributed by rental income from investment properties at Merchant Square in London.

Gross profit margin

The overall gross profit margin of our Group for the FYE 31 March 2015 of 35.4%. The gross profit margin was mainly contributed from the Malaysia properties and the overseas properties segments with a gross profit margin of 37.6% followed by the contracting and renewable energy segment with a gross profit margin of 32.0% arising from the works and contracts set out in item (ii) above.

PBT

Our Group achieved a PBT of RM41.2 million for the FYE 31 March 2015 mainly derived from the Malaysia properties and the overseas properties segments with a PBT of RM32.8 million RM7.9 million respectively. The PBT margin of our Group for the FYE 31 March 2015 was 23.7%. The results of Malaysia properties segment was mainly contributed by its Sibujaya development while the overseas properties segment were contributed by Baker Street and Neo Bankside projects in London.

FYE 31 March 2016

Revenue

Our Group recorded a decrease in revenue of RM5.4 million or 3.1% from RM173.6 million for the FYE 31 March 2015 to RM168.2 million for the FYE 31 March 2016. The decrease in revenue was attributable to the following:

(i) decrease in revenue from the Malaysia properties segment of RM13.3 million, mainly contributed by lower sales achieved for our development project in Kayangan Heights, Shah Alam; and

(ii) decrease in revenue from the overseas properties segment of RM8.0 million, mainly due to lower rental income from Merchant Square in London as it was disposed during the year.

However, the decrease was partially offset by higher revenue recorded from the contracting and renewable energy segment of RM15.9 million. This was mainly contributed by higher contribution from ventilation and air-conditioning contracts for the Starling Mall, Damansara Uptown project.

Gross profit margin

The gross profit margin of our Group for the FYE 31 March 2016 was 32.0% compared to the gross profit margin of 35.4% for the FYE 31 March 2015. The decrease in gross profit margin was mainly attributable to:

(i) lower margin on property development units arising from the mix of commercial and residential units sold in Sibujaya; and

(ii) lower margin on construction and engineering contracts recognised during the financial year.

PBT

Our Group recorded an increase in PBT of RM49.8 million or 120.9% from RM41.2 million for the FYE 31 March 2015 to RM91.0 million for the FYE 31 March 2016. The PBT margin of our Group for the FYE 31 March 2016 was 54.1% compared to the PBT margin of 23.7% for the FYE 31 March 2015. The increase in PBT and improvement in PBT margin were mainly attributable to the gain on disposal of the subsidiaries which hold the investment properties of 60 apartments in Merchant Square, London of RM58.0 million.

FYE 31 March 2017

Revenue

Our Group recorded an increase in revenue of RM20.0 million or 11.9% from RM168.2 million for the FYE 31 March 2016 to RM188.2 million for the FYE 31 March 2017.

The increase in revenue was mainly attributable to the increase in revenue from the Malaysia properties segment of RM18.8 million, mainly contributed by higher sales achieved from our development project at Kayangan Heights, Shah Alam and sale of land in Pajam, Negeri Sembilan.

Gross profit margin

The gross profit margin of our Group for the FYE 31 March 2017 was 29.6% compared to the gross profit margin of 32.0% for the FYE 31 March 2016. The decrease in gross profit margin was mainly attributable to:

(i) lower margin on property development units arising from the mix of commercial and residential units sold in Sibujaya; and

(ii) low margin on the sale of a piece of land in Pajam, Negeri Sembilan.

PBT

Our Group recorded a decrease in PBT of RM58.5 million or 64.3% from RM91.0 million for the FYE 31 March 2016 to RM32.5 million for the FYE 31 March 2017. The PBT margin of our Group for the FYE 31 March 2017 was 17.3% compared to 54.1% for the FYE 31 March 2016. The decrease in PBT and PBT margin were mainly due to the gain on disposal of the subsidiaries which hold the investment properties in Merchant Square, London of RM58.0 million recorded in the FYE 31 March 2016.

9-month FPE 31 December 2017 (unaudited)

Revenue

Our Group recorded a decrease in revenue of RM35.1 million or 24.8% from RM141.3 million for the 9-month FPE 31 December 2016 to RM106.2 million for the 9-month FPE 31 December 2017.

The decrease in revenue was mainly attributable to the contribution from the Malaysia properties segment which decreased by RM36.0 million due to lower sales achieved from Kayangan Heights, Shah Alam as well as the sale of land in Pajam in the previous corresponding financial period.

Gross profit margin

The gross profit margin of our Group for the 9-month FPE 31 December 2017 was 33.1% compared to the gross profit margin of 27.5% for the 9-month FPE 31 December 2016. The increase in gross profit margin was mainly attributable to:

(i) higher margin on property development units arising from the mix of commercial and residential units sold in Sibujaya;

(ii) higher profit margin contribution from construction and engineering contracts; and

(iii) absence of a sale of a piece of land which carried lower margins in the previous year.

PBT

Our Group recorded an increase in PBT of RM85.2 million or 313.2% from RM27.2 million for the 9-month FPE 31 December 2016 to RM112.4 million for the 9-month FPE 31 December 2017.

The increase in PBT and the improvement of the PBT margin from 19.2% recorded in the previous corresponding financial period to 105.8% for the 9-month FPE 31 December 2017 were mainly attributable to the significant increase in our share of joint venture results arising from the progressive delivery of sold units of the Burlington Gate and Holland Park Villas projects in London.

7. HISTORICAL SHARE PRICES

The monthly high and low market prices of the AMPROP Shares as traded on the Main Market for the past 12 months preceding the date of this Abridged Prospectus are as follows:

	High	Low
	RM	
2017		
March	0.850	0.790
April	0.840	0.800
May	0.840	0.800
June	0.830	0.770
July	0.825	0.770
August	0.855	0.795
September	0.815	0.750
October	0.820	0.730
November	0.820	0.765
December	0.780	0.720
2018		
January	0.790	0.725
February	0.800	0.685

The last transacted market price of our Shares on 27 September 2017, being the last trading day prior to the Initial Announcement Date	RM0.790
Last transacted market price of our Shares as at the LPD	RM0.725
Last transacted market price of our Shares on 26 March 2018, being the last trading day prior to the ex-date for the Rights Issue on 27 March 2018	RM0.700

(Source: Bloomberg Finance L.P.)

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Malaysia

The Board of Directors
Amcorp Properties Berhad
2.01 PJ Tower
18, Persiaran Barat
46050 Petaling Jaya
Selangor Darul Ehsan

Date: 15 March 2018

Dear Sirs,

AMCORP PROPERTIES BERHAD ("AMPROP" OR "THE COMPANY") AND ITS SUBSIDIARIES
REPORT ON THE COMPILATION OF PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2017

We have completed our assurance engagement to report on the compilation of pro forma consolidated statements of financial position of AMPROP and its subsidiaries ("AMPROP Group" or "the Group") as at 31 March 2017 and its related notes prepared by the Directors of AMPROP.

The pro forma consolidated statements of financial position of the Group and its related notes as at 31 March 2017, as set out in Appendix A for which we have stamped for the purposes of identification, have been compiled by the Directors of the Company for inclusion in the Abridged Prospectus to be issued in connection with the Company's renounceable rights issue of up to 744,934,665 new class B redeemable convertible preference shares in the Company ("RCPS B") on the basis of 1 RCPS B for every 1 existing ordinary share in the Company held as at 5.00P.M. on 29 March 2018 at an issue price of RM0.70 per RCPS B ("the Rights Issue").

The applicable criteria on the basis of which the Directors of AMPROP have compiled the pro forma consolidated statements of financial position are described in the notes to the pro forma consolidated statements of financial position.

The pro forma consolidated statements of financial position have been compiled by the Directors of AMPROP for illustrative purposes only, to show the effects of the Rights Issue on the audited consolidated statements of financial position of the Group as at 31 March 2017 had the Rights Issue been effected on that date. As part of this process, information about the consolidated statements of financial position of the Group has been extracted by the Directors of AMPROP from the audited consolidated financial statements of the Group for the financial year ended 31 March 2017.

Directors' Responsibilities

The Directors of AMPROP are responsible for preparing the pro forma consolidated statements of financial position on the basis set out in the notes to the pro forma consolidated statements of financial position.

BDO

AMCORP PROPERTIES BERHAD ("AMPROP" OR "THE COMPANY") AND ITS SUBSIDIARIES
REPORT ON THE COMPILATION OF PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2017 (continued)

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the By-Laws (on Professional Ethics, Conduct and Practice) issued by the Malaysian Institute of Accountants and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies *International Standard on Quality Control ("ISQC") 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements* and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibilities

Our responsibility is to express an opinion about whether the pro forma consolidated statements of financial position have been compiled, in all material respects, by the Directors of AMPROP on the basis set out in the notes to the pro forma consolidated statements of financial position in Appendix A.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board and adopted by the Malaysian Institute of Accountants. This standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors of AMPROP have compiled, in all material respects, the pro forma consolidated statements of financial position on the basis set out in the notes to the pro forma consolidated statements of financial position.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma consolidated statements of financial position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma consolidated statements of financial position.

The purpose of the pro forma consolidated statements of financial position included in the Abridged Prospectus of the Company is solely to illustrate the impact of significant events or transactions on unadjusted financial information of the entity as if the events had occurred or the transactions had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions would have been as presented.

BDO

AMCORP PROPERTIES BERHAD ("AMPROP" OR "THE COMPANY") AND ITS SUBSIDIARIES
REPORT ON THE COMPILATION OF PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2017 (continued)

Our Responsibilities (continued)

A reasonable assurance engagement to report on whether the pro forma consolidated statements of financial position have been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors of AMPROP in the compilation of the pro forma consolidated statements of financial position provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and

- The pro forma consolidated statements of financial position reflect the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events or transactions in respect of which the pro forma consolidated statements of financial position have been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma consolidated statements of financial position.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the pro forma consolidated statements of financial position have been properly compiled, in all material respects, on the basis set out in the notes to the pro forma consolidated statements of financial position.

Other Matter

This report is issued solely for the purpose of inclusion in the Abridged Prospectus in connection with the abovementioned Rights Issue and should not be used or relied upon for any other purpose. We accept no duty of responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this report in connection with any transaction other than the Rights Issue.

BDO	**Law Kian Huat**
AF : 0206	2855/06/18 (J)
Chartered Accountants	Chartered Accountant
Kuala Lumpur, Malaysia	

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Appendix A

AMCORP PROPERTIES BERHAD ("AMPROP" OR THE "COMPANY")
Pro forma Consolidated Statements of Financial Position as at 31 March 2017

The pro forma consolidated statements of financial position of AMPROP and its subsidiaries ("**AMPROP Group**" or the "**Group**"), for which the Directors of AMPROP are solely responsible, are set out below purely to illustrate the effects of the transactions described in the notes to the pro forma consolidated statements of financial position ("**Notes**"), assuming that these transactions were completed on 31 March 2017. Please read the pro forma consolidated statements of financial position together with the Notes.

Minimum Scenario

	Note	Audited as at 31 March 2017 RM'000	After adjustments for completed events up to the LPD RM'000	Pro forma I After the Rights Issue RM'000	Pro forma II After (I) and assuming full conversion of RCPS B RM'000
ASSETS					
Non-current assets					
Property, plant and equipment		227,650	227,650	227,650	227,650
Investment properties		96,011	96,011	96,011	96,011
Investments in joint ventures		723,186	723,186	723,186	723,186
Investments in associates		7,931	7,931	7,931	7,931
Other investments		63	63	63	63
Land held for property development		68,568	68,568	68,568	68,568
Long term receivables		10,399	10,399	10,399	10,399
Deferred tax assets		19,967	19,967	19,967	19,967
		1,153,775	1,153,775	1,153,775	1,153,775
Current assets					
Property development costs		171,904	171,904	171,904	171,904
Inventories		21,027	21,027	21,027	21,027
Trade receivables		33,230	33,230	33,230	33,230
Other receivables		14,127	14,127	14,127	14,127
Accrued billings in respect of property development		5,971	5,971	5,971	5,971
Amounts due from contract customers		8,643	8,643	8,643	8,643
Tax recoverable		766	766	766	766
Deposits, cash and bank balances	3	165,903	164,671	296,754	296,754
		421,571	420,339	552,422	552,422
TOTAL ASSETS		1,575,346	1,574,114	1,706,197	1,706,197
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital	4	427,871	429,149	779,149	779,149
Treasury shares	4	(10,078)	(12,588)	(12,588)	(12,588)
Reserves	4	549,160	549,160	547,538	547,538
		966,953	965,721	1,314,099	1,314,099
Non-controlling interests		18,737	18,737	18,737	18,737
TOTAL EQUITY		985,690	984,458	1,332,836	1,332,836

Stamped for the purpose of identification only.
15 MAR 2018
BDO (AF0206)
Chartered Accountants
Kuala Lumpur

Company No:
6386 - K

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Appendix A

AMCORP PROPERTIES BERHAD ("AMPROP" OR THE "COMPANY")
Pro forma Consolidated Statements of Financial Position as at 31 March 2017

The pro forma consolidated statements of financial position of AMPROP Group, for which the Directors of AMPROP are solely responsible, are set out below purely to illustrate the effects of the transactions described in the Notes, assuming that these transactions were completed on 31 March 2017. Please read the pro forma consolidated statements of financial position together with the Notes (continued).

Minimum Scenario

	Note	Audited as at 31 March 2017 RM'000	After adjustments for completed events up to the LPD RM'000	Pro forma I After the Rights Issue RM'000	Pro forma II After (I) and assuming full conversion of RCPS B RM'000
EQUITY AND LIABILITIES					
LIABILITIES					
Non-current liabilities					
Bank borrowings	5	256,991	256,991	256,991	256,991
Hire purchase and lease creditors	5	2,348	2,348	2,348	2,348
Long term payables		3,830	3,830	3,830	3,830
Deferred tax liabilities		707	707	707	707
		263,876	263,876	263,876	263,876
Current liabilities					
Trade payables		38,673	38,673	38,673	38,673
Other payables		43,045	43,045	43,045	43,045
Derivative liabilities		5,983	5,983	5,983	5,983
Amounts due to contract customers		20,525	20,525	20,525	20,525
Bank borrowings:					
- bank overdrafts	5	29,464	29,464	-	-
- other borrowings	5	186,831	186,831	-	-
Hire purchase and lease creditors	5	1,096	1,096	1,096	1,096
Current tax liabilities		163	163	163	163
		325,780	325,780	109,485	109,485
TOTAL LIABILITIES		589,656	589,656	373,361	373,361
TOTAL EQUITY AND LIABILITIES		1,575,346	1,574,114	1,706,197	1,706,197
Number of shares in issue ('000)		593,179	592,823	592,823	1,092,823
Net assets attributable to ordinary equity holders of the Company per share (RM)		1.42	1.42	1.42	1.09
Total borrowings (RM'000)		476,730	476,730	260,435	260,435
Total deposits, cash and bank balances		165,903	164,671	296,754	296,754
Gearing (times)		0.49	0.49	0.20	0.20
Net gearing (times)		0.32	0.32	N/A	N/A

Stamped for the purpose of identification only.
15 MAR 2018
BDO (AF0206)
Chartered Accountants
Kuala Lumpur

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Appendix A

AMCORP PROPERTIES BERHAD ("AMPROP" OR THE "COMPANY")
Pro forma Consolidated Statements of Financial Position as at 31 March 2017

The pro forma consolidated statements of financial position of AMPROP Group, for which the Directors of AMPROP are solely responsible, are set out below purely to illustrate the effects of the transactions described in the Notes, assuming that these transactions were completed on 31 March 2017. Please read the pro forma consolidated statements of financial position together with the Notes (continued).

Maximum Scenario

	Note	Audited as at 31 March 2017 RM'000	After adjustments for completed events up to the LPD RM'000	Pro forma I After full conversion of RCPS A and exercise of the ESS Options RM'000	Pro forma II After (I) and the Rights Issue RM'000	Pro forma III After (II) and assuming full conversion of RCPS B RM'000
ASSETS						
Non-current assets						
Property, plant and equipment		227,650	227,650	227,650	227,650	227,650
Investment properties		96,011	96,011	96,011	96,011	96,011
Investments in joint ventures		723,186	723,186	723,186	723,186	723,186
Investments in associates		7,931	7,931	7,931	7,931	7,931
Other investments		63	63	63	63	63
Land held for property development		68,568	68,568	68,568	68,568	68,568
Long term receivables		10,399	10,399	10,399	10,399	10,399
Deferred tax assets		19,967	19,967	19,967	19,967	19,967
		1,153,775	1,153,775	1,153,775	1,153,775	1,153,775
Current assets						
Property development costs		171,904	171,904	171,904	171,904	171,904
Inventories		21,027	21,027	21,027	21,027	21,027
Trade receivables		33,230	33,230	33,230	33,230	33,230
Other receivables		14,127	14,127	14,127	14,127	14,127
Accrued billings in respect of property development		5,971	5,971	5,971	5,971	5,971
Amounts due from contract customers		8,643	8,643	8,643	8,643	8,643
Tax recoverable		766	766	766	766	766
Deposits, cash and bank balances	3	165,903	164,671	184,340	487,877	487,877
		421,571	420,339	440,008	743,545	743,545
TOTAL ASSETS		1,575,346	1,574,114	1,593,783	1,897,320	1,897,320
EQUITY AND LIABILITIES						
Equity attributable to owners of the parent						
Share capital		427,871	429,149	448,818	970,272	970,272
Treasury shares		(10,078)	(12,588)	(12,588)	(12,588)	(12,588)
Reserves		549,160	549,160	549,160	547,538	547,538
		966,953	965,721	985,390	1,505,222	1,505,222
Non-controlling interests		18,737	18,737	18,737	18,737	18,737
TOTAL EQUITY		985,690	984,458	1,004,127	1,523,959	1,523,959

Stamped for the purpose of identification only.
15 MAR 2018
BDO (AF0206)
Chartered Accountants
Kuala Lumpur

Company No:
6386 - K

4
Appendix A

AMCORP PROPERTIES BERHAD ("AMPROP" OR THE "COMPANY")
Pro forma Consolidated Statements of Financial Position as at 31 March 2017

The pro forma consolidated statements of financial position of AMPROP Group, for which the Directors of AMPROP are solely responsible, are set out below purely to illustrate the effects of the transactions described in the Notes, assuming that these transactions were completed on 31 March 2017. Please read the pro forma consolidated statements of financial position together with the Notes (continued).

Maximum Scenario

	Note	Audited as at 31 March 2017 RM'000	After adjustments for completed events up to the LPD RM'000	Pro forma I After full conversion of RCPS A and exercise of the ESS Options RM'000	Pro forma II After (I) and the Rights Issue RM'000	Pro forma III After (II) and assuming full conversion of RCPS B RM'000
EQUITY AND LIABILITIES						
LIABILITIES						
Non-current liabilities						
Bank borrowings	5	256,991	256,991	256,991	256,991	256,991
Hire purchase and lease creditors	5	2,348	2,348	2,348	2,348	2,348
Long term payables		3,830	3,830	3,830	3,830	3,830
Deferred tax liabilities		707	707	707	707	707
		263,876	263,876	263,876	263,876	263,876
Current liabilities						
Trade payables		38,673	38,673	38,673	38,673	38,673
Other payables		43,045	43,045	43,045	43,045	43,045
Derivative liabilities		5,983	5,983	5,983	5,983	5,983
Amounts due to contract customers		20,525	20,525	20,525	20,525	20,525
Bank borrowings:						
- bank overdrafts	5	29,464	29,464	29,464	-	-
- other borrowings	5	186,831	186,831	186,831	-	-
Hire purchase and lease creditors	5	1,096	1,096	1,096	1,096	1,096
Current tax liabilities		163	163	163	163	163
		325,780	325,780	325,780	109,485	109,485
TOTAL LIABILITIES		589,656	589,656	589,656	373,361	373,361
TOTAL EQUITY AND LIABILITIES		1,575,346	1,574,114	1,593,783	1,897,320	1,897,320
Number of shares in issue ('000)		593,179	592,823	744,935	744,935	1,489,870
Net assets attributable to ordinary equity holders of the Company per share (RM)		1.42	1.42	1.32	1.32	1.01
Total borrowings (RM'000)		476,730	476,730	476,730	260,435	260,435
Total deposits, cash and bank balances		165,903	164,671	184,340	487,877	487,877
Gearing (times)		0.49	0.49	0.48	0.17	0.17
Net gearing (times)		0.32	0.32	0.30	N/A	N/A

AMCORP PROPERTIES BERHAD
(Incorporated in Malaysia)

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2017

1. Basis of Preparation

The pro forma consolidated statements of financial position as at 31 March 2017, for which the Directors of AMPROP are solely responsible, were prepared to illustrate the effects of the proposal mentioned below on the audited consolidated statements of financial position of the Group as at 31 March 2017 on the assumption that such proposal was effected on 31 March 2017, and should be read in conjunction with the Notes in this section.

The pro forma consolidated statements of financial position as at 31 March 2017 together with the Notes were prepared in a manner consistent with both the format of the financial statements and accounting policies adopted by the Group for its audited consolidated financial statements for the financial year ended 31 March 2017, which were prepared in accordance with the Financial Reporting Standards in Malaysia.

The Company is undertaking a renounceable rights issue of up to 744,934,665 new class B redeemable convertible preference shares in the Company ("**RCPS B**") on the basis of 1 RCPS B for every 1 existing ordinary share in the Company ("**AMPROP Share**") held as at 5.00P.M. on 29 March 2018 ("**Entitlement Date**") at an issue price of RM0.70 per RCPS B ("**Issue Price**") (the "**Rights Issue**").

Adjustments for certain completed events after 31 March 2017 but before the implementation of the Rights Issue have been illustrated in the pro forma consolidated statements of financial position, as described below.

Adjustments for completed events after 31 March 2017

The audited consolidated statements of financial position as at 31 March 2017 of the Group have been adjusted for the following transactions that occurred subsequent to 31 March 2017 up to the latest practicable date prior to the printing of the Abridged Prospectus of 1 March 2018 (**"LPD"**):

(i) The issuance of 40,000 AMPROP Shares at an exercise price of RM0.58 each, 1,337,000 AMPROP Shares at an exercise price of RM0.63 each, 336,000 AMPROP Shares at an exercise price of RM0.74 each and 235,000 AMPROP Shares at an exercise price of RM0.70 each pursuant to the exercise of 1,948,000 employees' share options under the Company's employees' share scheme ("**ESS Options**");

(ii) The grant of 12,072,000 ESS Options;

(iii) The forfeiture of 192,000 ESS Options;

(iv) The conversion of 1,597,740 existing 5-year class A redeemable convertible preference shares in AMPROP with a maturity date of 30 September 2019 ("**RCPS A**") into 798,870 new AMPROP Shares; and

(v) The purchase of 3,103,700 treasury shares.

AMCORP PROPERTIES BERHAD
(Incorporated in Malaysia)

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2017

1. Basis of Preparation (continued)

The pro forma consolidated statements of financial position have been prepared for illustrative purposes only. Such information, because of its nature, does not give a true picture of the effects of the Rights Issue on the financial position of the Group, had the transactions or events occurred on 31 March 2017. Further, such information does not purport to predict the AMPROP Group's future financial position.

The pro forma consolidated statements of financial position of AMPROP are presented in 2 scenarios and were prepared for illustrative purposes assuming assumptions that the Rights Issue was effected on that date, as follows:

Minimum Scenario

The minimum scenario assumes the following:

(a) all the existing treasury shares are retained by the Company until and including the Entitlement Date;

(b) none of the outstanding RCPS A are converted into new AMPROP Shares on or prior to the Entitlement Date;

(c) none of the outstanding ESS Options are exercised on or prior to the Entitlement Date; and

(d) the Rights Issue is undertaken on the minimum subscription level basis, based upon the irrevocable and unconditional written undertaking provided by the major shareholder of AMPROP, namely Amcorp Group Berhad, to subscribe for its entitlement under the Rights Issue based on its shareholding in AMPROP and to apply for excess RCPS B under the Rights Issue where required, in aggregate amounting to not less than RM350 million.

Maximum Scenario

The maximum scenario assumes the following:

(a) all the existing treasury shares are retained by the Company until and including the Entitlement Date;

(b) all outstanding RCPS A are converted into 123,972,148 new AMPROP Shares on or prior to the Entitlement Date;

(c) all outstanding ESS Options are exercised resulting in the issuance of 28,140,000 new AMPROP Shares comprising 458,000 AMPROP Shares at an exercise price of RM0.58 each, 5,540,000 AMPROP Shares at an exercise price of RM0.63 each, 10,353,000 AMPROP Shares at an exercise price of RM0.74 each and 11,789,000 AMPROP Shares at an exercise price of RM0.70 each on or prior to the Entitlement Date; and

(d) all shareholders whose names appear in AMPROP's Record of Depositors on the Entitlement Date subscribe in full for their respective entitlements under the Rights Issue.

AMCORP PROPERTIES BERHAD
(Incorporated in Malaysia)

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2017

1. Basis of Preparation (continued)

Based on the Issue Price and the Minimum Scenario and Maximum Scenario, the Rights Issue is expected to raise gross proceeds to be used in the following manner:

Purpose	Minimum Scenario RM million	Maximum Scenario RM million
Existing property development projects and investments	95.9	95.9
Part repayment of bank borrowings	238.4	238.4
Future property development projects, investments/acquisitions and working capital	14.1	185.6
Estimated expenses in relation to the Rights Issue	1.6	1.6
	350.0	521.5

2. Effects of the Rights Issue on the pro forma consolidated statements of financial position

For illustrative purposes only, the pro forma effects of the Rights Issue are illustrated based on the following assumptions:

(i) as at the LPD, AMPROP has the following securities:

(a) 592,822,517 AMPROP Shares (excluding treasury shares) in issue;

(b) 247,944,296 RCPS A in issue;

(c) 28,140,000 ESS Options; and

(d) 15,962,100 treasury shares;

(ii) the Issue Price of RM0.70 per RCPS B;

(iii) an entitlement basis for the Rights Issue of 1 RCPS B for every 1 existing AMPROP Share held; and

(iv) a conversion ratio of 1 new AMPROP Share for every 1 RCPS B held. Based on the Issue Price and the conversion ratio, the implied conversion price is RM0.70.

AMCORP PROPERTIES BERHAD
(Incorporated in Malaysia)

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2017

2.1 Minimum Scenario

Pro forma I

Pro forma I is arrived at after incorporating the effects of the Rights Issue as follows:

(i) The issuance and subscription of 500,000,000 RCPS B at the Issue Price which raises gross proceeds of RM350,000,000 and gives rise to an increase of RM350,000,000 in the issued share capital account.

(ii) Pursuant to Section 618 (3) of the new Companies Act 2016 (the "**Act**"), the Company may within 24 months upon commencement of the Act, use the amount standing to the credit of its share premium account to write off expenses incurred in connection with any issue of shares of the Company. The estimated expenses of RM1,621,816 are to be incurred for the Rights Issue. A total of RM1,100,000 will be net off against the amount standing to the credit of the share premium account and the remaining expenses of RM521,816 shall be expensed off to profit or loss.

(iii) After repayment of all outstanding short term bank borrowings totalling RM216.3 million as at 31 March 2017. The remaining RM22.1 million of the proceeds allocated for repayment of borrowings is expected to be earmarked for repayment of future bank borrowings.

Pro forma II

Pro forma II is arrived at after Pro forma I and incorporating the effects assuming full conversion of the RCPS B as follows:

(i) The issuance of 500,000,000 new AMPROP Shares arising from the full conversion of the RCPS B on the basis of 1 AMPROP Share for every 1 RCPS B.

2.2 Maximum Scenario

Pro forma I

Pro forma I is arrived at after incorporating the effects of the full conversion of RCPS A and exercise of the ESS Options as follows:

(i) All outstanding RCPS A are converted into 123,972,148 new AMPROP Shares on or prior to the Entitlement Date; and

(ii) All outstanding ESS Options are exercised resulting in the issuance of 28,140,000 new AMPROP Shares comprising 458,000 AMPROP Shares at an exercise price of RM0.58 each, 5,540,000 AMPROP Shares at an exercise price of RM0.63 each, 10,353,000 AMPROP Shares at an exercise price of RM0.74 each and 11,789,000 AMPROP Shares at an exercise price of RM0.70 each on or prior to the Entitlement Date.

AMCORP PROPERTIES BERHAD
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NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2017

2.2 Maximum Scenario (continued)

Pro forma II

Pro forma II is arrived at after Pro forma I and incorporating the effects of the Rights Issue as follows:

(i) The issuance and subscription of 744,934,665 RCPS B at the Issue Price which raises gross proceeds of RM521,454,265 and gives rise to an increase of RM521,454,265 in the issued share capital account.

(ii) Pursuant to Section 618 (3) of the Act, the Company may within 24 months upon commencement of the Act, use the amount standing to the credit of its share premium account to write off expenses incurred in connection with any issue of shares of the Company. The estimated expenses of RM1,621,816 are to be incurred. A total of RM1,100,000 will be net off against the amount standing to the credit of the share premium account and the remaining expenses of RM521,816 shall be expensed off to profit or loss.

(iii) After repayment of all outstanding short term bank borrowings totalling RM216.3 million as at 31 March 2017. The remaining RM22.1 million of the proceeds allocated for repayment of borrowings is expected to be earmarked for repayment of future bank borrowings.

Pro forma III

Pro forma III is arrived at after Pro forma II and incorporating the effects assuming full conversion of the RCPS B as follows:

(i) The issuance of 744,934,665 new AMPROP Shares arising from the full conversion of the RCPS B on the basis of 1 AMPROP Share for every 1 RCPS B.

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BDO (AF0206)
Chartered Accountants
Kuala Lumpur

AMCORP PROPERTIES BERHAD
(Incorporated in Malaysia)

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2017

3. Deposits, cash and bank balances

The movements in the deposits, cash and bank balances of AMPROP Group are as follows:

Minimum Scenario

	Deposits, cash and bank balances RM'000
As per audited consolidated financial statements as at 31 March 2017	165,903
Exercise of ESS Options and purchase of treasury shares	(1,232)
After completed events	164,671
Proceeds from the Rights Issue	350,000
Estimated expenses in relation to the Rights Issue	(1,622)
Repayment of bank borrowings	(216,295)
As per pro forma I	296,754
Proceeds from full conversion of the RCPS B	-
As per pro forma II	296,754

Maximum Scenario

	Deposits, cash and bank balances RM'000
As per audited consolidated financial statements as at 31 March 2017	165,903
Exercise of ESS Options and purchase of treasury shares	(1,232)
After completed events	164,671
Exercise of ESS Options	19,669
As per pro forma I	184,340
Proceeds from the Rights Issue	521,454
Estimated expenses in relation to the Rights Issue	(1,622)
Repayment of bank borrowings	(216,295)
As per pro forma II	487,877
Proceeds from full conversion of the RCPS B	-
As per pro forma III	487,877

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Kuala Lumpur

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Appendix A

AMCORP PROPERTIES BERHAD
(Incorporated in Malaysia)

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2017

4. Share capital, treasury shares and reserves

The movements of the share capital, treasury shares and reserves of AMPROP are as follows:

Minimum Scenario

		Attributable to owners of the parent											
	Number of ordinary shares '000	Ordinary share capital RM'000	RCPS A RM'000	RCPS B RM'000	Share premium RM'000	Treasury shares RM'000	ESS reserve RM'000	Capital redemption reserve RM'000	Exchange translation reserve RM'000	Retained profits RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
Audited as at 31 March 2017	593,179	303,101	124,770	-	2,478	(10,078)	2,152	20,658	(5,273)	529,145	966,953	18,737	985,690
Adjustments for the completed events up to the LPD	(356)	2,077	(799)	-	-	(2,510)	1,181	-	-	(1,181)	(1,232)	-	(1,232)
Adjusted consolidated statements of financial position	592,823	305,178	123,971	-	2,478	(12,588)	3,333	20,658	(5,273)	527,964	965,721	18,737	984,458
Proceeds from the Rights Issue	-	-	-	350,000	-	-	-	-	-	-	350,000	-	350,000
Estimated expenses in relation to the Rights Issue	-	-	-	-	(1,100)	-	-	-	-	(522)	(1,622)	-	(1,622)
Pro forma I	592,823	305,178	123,971	350,000	1,378	(12,588)	3,333	20,658	(5,273)	527,442	1,314,099	18,737	1,332,836
Proceeds from full conversion of the RCPS B	500,000	350,000	-	(350,000)	-	-	-	-	-	-	-	-	-
Pro forma II	1,092,823	655,178	123,971	-	1,378	(12,588)	3,333	20,658	(5,273)	527,442	1,314,099	18,737	1,332,836

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Appendix A

AMCORP PROPERTIES BERHAD
(Incorporated in Malaysia)

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2017

4. Share capital, treasury shares and reserves (continued)

The movements of the share capital, treasury shares and reserves of AMPROP are as follows (continued):

Maximum Scenario

		Attributable to owners of the parent											
	Number of ordinary shares '000	Ordinary share capital RM'000	RCPS A RM'000	RCPS B RM'000	Share premium RM'000	Treasury shares RM'000	ESS reserve RM'000	Capital redemption reserve RM'000	Exchange translation reserve RM'000	Retained profits RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
Audited as at 31 March 2017	593,179	303,101	124,770	-	2,478	(10,078)	2,152	20,658	(5,273)	529,145	966,953	18,737	985,690
Adjustments for the completed events up to the LPD	(356)	2,077	(799)	-	-	(2,510)	1,181	-	-	(1,181)	(1,232)	-	(1,232)
Adjusted consolidated statements of financial position	592,823	305,178	123,971	-	2,478	(12,588)	3,333	20,658	(5,273)	527,964	965,721	18,737	984,458
Full conversion of RCPS A and exercise of ESS Options	152,112	143,640	(123,971)	-	-	-	(3,333)	-	-	3,333	19,669	-	19,669
Pro forma I	744,935	448,818	-	-	2,478	(12,588)	-	20,658	(5,273)	531,297	985,390	18,737	1,004,127
Proceeds from the Rights Issue	-	-	-	521,454	-	-	-	-	-	-	521,454	-	521,454
Estimated expenses in relation to the Rights Issue	-	-	-	-	(1,100)	-	-	-	-	(522)	(1,622)	-	(1,622)
Pro forma II	744,935	448,818	-	521,454	1,378	(12,588)	-	20,658	(5,273)	530,775	1,505,222	18,737	1,523,959
Proceeds from full conversion of RCPS B	744,935	521,454	-	(521,454)	-	-	-	-	-	-	-	-	-
Pro forma III	1,489,870	970,272	-	-	1,378	(12,588)	-	20,658	(5,273)	530,775	1,505,222	18,737	1,523,959

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AMCORP PROPERTIES BERHAD
(Incorporated in Malaysia)

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2017

5. Borrowings

The movements in the borrowings of AMPROP Group are as follows:

Minimum Scenario

	Borrowings RM'000
As per audited consolidated financial statements as at 31 March 2017	476,730
Exercise of ESS Options and purchase of treasury shares	-
After completed events	476,730
Repayment of bank borrowings	(216,295)
As per pro forma I	260,435
Proceeds from full conversion of the RCPS B	-
As per pro forma II	260,435

Maximum Scenario

	Borrowings RM'000
As per audited consolidated financial statements as at 31 March 2017	476,730
Exercise of ESS Options and purchase of treasury shares	-
After completed events	476,730
Exercise of ESS Options	-
As per pro forma I	476,730
Repayment of bank borrowings	(216,295)
As per pro forma II	260,435
Proceeds from full conversion of the RCPS B	-
As per pro forma III	260,435

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AMCORP PROPERTIES BERHAD (6386 - K)

(Incorporated in Malaysia)

DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS

31 MARCH 2017

AMCORP PROPERTIES BERHAD (6386 - K)

(Incorporated in Malaysia)

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AMCORP PROPERTIES BERHAD (6386 - K)

(Incorporated in Malaysia)

DIRECTORS' REPORT

The Directors have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 March 2017.

PRINCIPAL ACTIVITIES

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries, joint ventures and associates are set out in Notes 48, 49 and 50 to the financial statements respectively.

There have been no significant changes in the nature of the principal activities of the Company and of its subsidiaries, joint ventures and associates during the financial year.

RESULTS

	Group RM'000	**Company RM'000**
Profit for the financial year	20,392	94,681
Attributable to:		
Owners of the parent	18,197	94,681
Non-controlling interests	2,195	-
	20,392	94,681

DIVIDENDS

Dividends paid, declared or proposed since the end of the previous financial year were as follows:

(a) Ordinary shares

A final dividend and special dividend of 6 sen per share, amounting to RM35,588,798, proposed in the previous financial year and dealt with in the previous year directors' report was paid on 23 September 2016.

The Directors have proposed a final dividend of 3 sen per ordinary share, amounting to RM17,795,380 in respect of the financial year ended 31 March 2017, subject to the approval of members at the forthcoming Annual General Meeting.

(b) Redeemable convertible preference shares

A dividend of 2 sen per share, amounting to RM4,992,873 was declared on 5 September 2016 and paid on 17 October 2016.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those as disclosed in Note 26 to the financial statements.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the total number of issued ordinary shares of the Company was increased from 600,397,994 to 606,037,747 by way of:

(a) Issuance of 3,176,000 new ordinary shares for cash consideration of RM2,143,905 pursuant to the Employees' Share Scheme ("ESS") as disclosed in Note 24 to the financial statements.

(b) Conversion of 4,927,512 Redeemable Convertible Preference Shares ("RCPS") to 2,463,753 new ordinary shares on the basis of two (2) RCPS for every one (1) ordinary share.

The newly issued ordinary shares rank pari passu in all respects with the existing shares of the Company. There were no other issuance of shares during the financial year.

There were no issuance of debentures during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued ordinary shares of the Company during the financial year apart from the issuance of options pursuant to the Employees' Share Scheme.

EMPLOYEES' SHARE SCHEME

The Employees' Share Scheme was approved by shareholders on 6 September 2012.

The shareholders approved the proposal by the Company to establish an Employees' Share Scheme ("ESS") of up to fifteen percent (15%) of the total number of issued ordinary shares of the Company at any point in time for the duration of the ESS for eligible employees (including senior management) and Executive Directors of the Group ("Eligible Employees"). The ESS is implemented and administered by an Employees' Share Scheme Committee ("ESS Committee") in accordance with the By-Laws. The ESS was established on 18 September 2012 and would be in force for a period of five (5) years and may be extended for another five (5) years by the ESS Committee. ESS comprises shares and/or options to subscribe for ordinary shares in the Company.

The salient features of the ESS are disclosed in Note 24 to the financial statements.

During the financial year, 3,176,000 new ordinary shares were issued by the Company for cash by virtue of the exercise of options pursuant to ESS at exercise prices ranging from RM0.510 to RM0.795 per share.

EMPLOYEES' SHARE SCHEME (continued)

The details of the options over the ordinary shares of the Company are as follows:

		-- Number of options over ordinary shares in the Company --					
	Option price	Balance as at 1.4.2016	Granted	Exercised	Lapsed	Balance as at 31.3.2017	Option expiry date
Date of Grant	RM	'000	'000	'000	'000	'000	
03.09.2013	0.510	90	-	(90)	-	-	17.09.2017
14.05.2014	0.630/0.580*	1,040	-	(542)	-	498	17.09.2017
19.08.2015	0.680/0.630*	8,810	-	(1,933)	-	6,877	17.09.2017
20.05.2016	0.795/0.740*	-	11,556	(611)	(112)	10,833	17.09.2017
		9,940	11,556	(3,176)	(112)	18,208	

* Option prices were adjusted following the dividends payment made on 23 September 2016 by the Company.

TREASURY SHARES

During the financial year, the Company repurchased 3,171,700 ordinary shares listed and quoted on the main market of Bursa Malaysia Securities Berhad from the open market at an average buy-back price of RM0.860 per ordinary share. The total consideration paid, including transaction costs, of RM2,746,805 was financed by internally generated funds. The shares repurchased are held as treasury shares in accordance with Section 127 of the Companies Act, 2016 in Malaysia.

The Company has the right to cancel, resell, distribute the treasury shares as dividends and/or transfer the treasury shares for the purposes of an employees' share scheme or as purchase consideration at a later date. As treasury shares, the rights attached to voting, dividends and participation in other distribution is suspended. None of the treasury shares repurchased had been sold or cancelled during the financial year.

The number of ordinary shares in issue as at 31 March 2017 after taking into account the new shares issued and deducting the treasury shares held of 12,858,400 is 593,179,347 ordinary shares. Further relevant details are disclosed in Note 25 to the financial statements.

DIRECTORS

The Directors in office during the financial year and during the period from the end of the financial year to the date of the report are:

Shalina Azman
Tan Sri Dato' Chen Wing Sum
Tan Sri Lee Lam Thye
Dato' Che Md Nawawi bin Ismail
Azmi Hashim
P'ng Soo Theng
Tan Bun Poo
Kamil Ahmad Merican
Soo Kim Wai
Lee Keen Pong
Shahman Azman

DIRECTORS' INTERESTS

The Directors holding office at the end of the financial year and their beneficial interests in the ordinary shares and redeemable convertible preference shares of the Company and of its related corporations during the financial year ended 31 March 2017 as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act, 2016 in Malaysia were as follows:

	-- Number of ordinary shares --			
	Balance as at 1.4.2016	**Converted**	**Disposed**	**Balance as at 31.3.2017**
Shares in the Company				
Azmi Hashim - Direct	317,667	-	-	317,667
Lee Keen Pong - Direct	575,000	-	-	575,000
Shahman Azman - Direct	649,200	237,500	-	886,700

	-- Number of redeemable convertible preference shares --			
	Balance as at 1.4.2016	**Acquired**	**Converted**	**Balance as at 31.3.2017**
Shares in the Company				
Shahman Azman - Direct	475,000	-	(475,000)	-

	-- Number of ordinary shares --			
	Balance as at 1.4.2016	**Acquired**	**Disposed**	**Balance as at 31.3.2017**
Amcorp Auto Sdn. Bhd.				
Azmi Hashim - Direct	200,000	-	-	200,000

	-- Number of ordinary shares --			
	Balance as at 1.4.2016	**Share consolidated***	**Disposed**	**Balance as at 31.3.2017**
RCE Capital Berhad				
Shalina Azman - Direct	1,800,000	(1,350,000)	-	450,000
Shahman Azman - Direct	1,350,000	(1,012,500)	(37,500)	300,000

* Consolidation of four (4) ordinary shares into one (1) ordinary share pursuant to the share consolidation exercise of RCE Capital Berhad on 25 April 2016.

The following Directors are deemed to have interest in the shares of the Company to the extent of the options granted to them pursuant to the ESS of the Company:

	-- ESS options over number of ordinary shares --			
	Balance as at 1.4.2016	**Granted**	**Exercised**	**Balance as at 31.3.2017**
Shares in the Company				
Lee Keen Pong	480,000	480,000	-	960,000
Shahman Azman	480,000	480,000	-	960,000

Other than as disclosed above, no other Directors in office at the end of the financial year held any interest, direct or indirect, in the shares or debentures of the Company and of its related corporations.

DIRECTORS' BENEFITS AND REMUNERATION

Since the end of the previous financial year, none of the Directors have received or become entitled to receive any benefit (other than those disclosed as Directors' remuneration in the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest other than the following:

(a) remuneration received by certain Directors as Directors/executives of the ultimate holding company, immediate holding company and its subsidiaries are as disclosed in Note 36 to the financial statements; and

(b) by virtue of transactions entered into in the ordinary course of business as disclosed in Note 45 to the financial statements.

Other than the ESS of the Company as disclosed in Note 24.3 to the financial statements and the ESS of a related corporation, there were no arrangements at the end of the financial year nor at any time during the financial year where there subsist any arrangements of which the Company or a related corporation is a party, whereby the Directors might acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY

(I) AS AT THE END OF THE FINANCIAL YEAR

(a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

  (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and have satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and

  (ii) to ensure that any current assets other than debts, which were unlikely to realise their book values in the ordinary course of business had been written down to an amount which the current assets might be expected so to realise.

(b) In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

(II) FROM THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT

(c) The Directors are not aware of any circumstances:

  (i) which would render the amounts written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any material extent;

  (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; and

  (iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY (continued)

(II) FROM THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT (continued)

(d) In the opinion of the Directors:

(i) there has not arisen any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made; and

(ii) no contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve (12) months after the end of the financial year which would or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

(III) AS AT THE DATE OF THIS REPORT

(e) There are no charges on the assets of the Group and of the Company which have arisen since the end of the financial year which secures the liabilities of any other person.

(f) There are no contingent liabilities of the Group and of the Company which have arisen since the end of the financial year.

(g) The Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

SUBSIDIARIES

Details of subsidiaries are set out in Note 48 to the financial statements.

AUDITORS' REMUNERATION

Details of auditors' remuneration are set out in Note 34 to the financial statements.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Significant events during the financial year are disclosed in Notes 10 and 11 to the financial statements.

IMMEDIATE AND ULTIMATE HOLDING COMPANIES

The Directors regard Amcorp Group Berhad as the immediate holding company and Clear Goal Sdn. Bhd. as the ultimate holding company, both of which are companies incorporated in Malaysia.

AUDITORS

The auditors, BDO, have expressed their willingness to continue in office.

Signed on behalf of the Board in accordance with a resolution of the Directors.

Shalina Azman
Chairman

Lee Keen Pong
Managing Director

Petaling Jaya
13 June 2017

AMCORP PROPERTIES BERHAD (6386 - K)

(Incorporated in Malaysia)

STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on pages 15 to 123 have been drawn up in accordance with Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2017 and of the financial performance and cash flows of the Group and of the Company for the financial year then ended.

In the opinion of the Directors, the information set out in Note 51 to the financial statements on page 124 has been compiled in accordance with the Guidance on Special Matter No.1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosures Pursuant to Bursa Malaysia Securities Berhad Listing Requirements*, issued by the Malaysian Institute of Accountants, and presented based on the format prescribed by Bursa Malaysia Securities Berhad.

On behalf of the Board,

Shalina Azman
Chairman

Lee Keen Pong
Managing Director

Petaling Jaya
13 June 2017

STATUTORY DECLARATION

I, Yap Choon Seng, being the officer primarily responsible for the financial management of Amcorp Properties Berhad, do solemnly and sincerely declare that the financial statements set out on pages 15 to 124 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly
declared by the abovenamed
at Petaling Jaya this
13 June 2017

Yap Choon Seng

Before me:

PESURUHJAYA SUMPAH
NO. B 508
WONG CHOY YIN
MALAYSIA

No. 34A(Tkt 1), Jalan SS2/67
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Malaysia

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMCORP PROPERTIES BERHAD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Amcorp Properties Berhad, which comprise the statements of financial position as at 31 March 2017 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 15 to 123.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2017, and of their financial performance and their cash flows for the year then ended in accordance with Financial Reporting Standards ('FRSs') and the requirements of the Companies Act, 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing ('ISAs'). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ('By-Laws') and the International Ethics Standards Board for *Accountants' Code of Ethics for Professional Accountants* ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

BDO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMCORP PROPERTIES BERHAD (continued)

Key Audit Matters (continued)

1. **Property development revenue and profit recognition**

Revenue from property development during the financial year as disclosed in Note 33.1 to the financial statements amounted to RM69.4 million.

The recognition of property development revenue and profit recognition is based on stage of completion method. The determination of stage of completion requires management to exercise significant judgement in estimating the total costs to complete.

In estimating the total costs to completion, the Group considers the completeness and accuracy of its costs estimation, including its obligations to contract variations, claims and cost contingencies. The total costs to completion including sub-contractor costs, may vary with market conditions and may also be differently forecasted due to unforeseen events during construction.

Audit response

Our audit procedures performed included the following:

(a) evaluated management's controls relating to the determination of the percentage of completion and timing of revenue recognition;

(b) tested the Group's controls by verifying approvals over budget setting and authorisation and recording of costs;

(c) assessed management's estimate on budgeted costs to be incurred including corroboration of historical budgets with actual costs incurred; and

(d) assessed estimated total costs to completion through enquiries with operational and financial personnel of the Group and verified documentation to support the cost estimates.

BDO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMCORP PROPERTIES BERHAD (continued)

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with FRSs and the requirements of the Companies Act, 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company, or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

BDO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMCORP PROPERTIES BERHAD (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

(d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

BDO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMCORP PROPERTIES BERHAD (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

We communicate with Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulations precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 2016 in Malaysia, we report that the subsidiaries of which we have no acted as auditors, are disclosed in Note 48 to the financial statements.

Other Reporting Responsibilities

The supplementary information set out in Note 51 to the financial statements is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The Directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysia Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securites Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

BDO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMCORP PROPERTIES BERHAD (continued)

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

BDO
AF : 0206
Chartered Accountants

Law Kian Huat
2855/06/18 (J)
Chartered Accountant

13 June 2017
Kuala Lumpur

AMCORP PROPERTIES BERHAD (6386 - K)

(Incorporated in Malaysia)

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2017

		Group		Company	
		2017	2016	2017	2016
	Note	RM'000	RM'000	RM'000	RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	7	227,650	138,710	1,924	1,533
Prepaid lease payments for land	8	-	3,232	-	-
Investment properties	9	96,011	73,399	-	-
Investments in subsidiaries	10	-	-	746,240	683,728
Investments in joint ventures	11	723,186	420,001	-	-
Investments in associates	12	7,931	8,371	5,650	5,650
Other investments	13	63	68	39	39
Land held for property development	14	68,568	61,220	-	-
Long term receivables	15	10,399	8,507	-	-
Deferred tax assets	16	19,967	21,435	-	-
		1,153,775	734,943	753,853	690,950
Current assets					
Property development costs	17	171,904	179,846	-	-
Inventories	18	21,027	32,667	-	-
Trade receivables	19	33,230	38,992	-	-
Other receivables	20	14,127	12,288	273,384	252,214
Accrued billings in respect of property development		5,971	-	-	-
Amounts due from contract customers	21	8,643	6,592	-	-
Other investments	13	-	5,000	-	5,000
Tax recoverable		766	248	-	-
Deposits, cash and bank balances	22	165,903	234,411	103,203	78,900
		421,571	510,044	376,587	336,114
Asset classified as held for sale	23	-	8,316	-	-
TOTAL ASSETS		1,575,346	1,253,303	1,130,440	1,027,064

The accompanying notes form an integral part of the financial statements.

AMCORP PROPERTIES BERHAD (6386 - K)

(Incorporated in Malaysia)

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2017 (continued)

		Group		Company	
		2017	2016	2017	2016
	Note	RM'000	RM'000	RM'000	RM'000
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital	24	427,871	427,434	427,871	427,434
Treasury shares	25	(10,078)	(7,331)	(10,078)	(7,331)
Reserves	26	549,160	573,844	418,235	361,045
		966,953	993,947	836,028	781,148
Non-controlling interests		18,737	19,695	-	-
TOTAL EQUITY		985,690	1,013,642	836,028	781,148
LIABILITIES					
Non-current liabilities					
Bank borrowings	27	256,991	109,739	59,717	-
Hire purchase and lease creditors	28	2,348	1,237	854	426
Long term payables	29	3,830	2,437	-	-
Deferred tax liabilities	16	707	221	-	-
		263,876	113,634	60,571	426
Current liabilities					
Trade payables	30	38,673	37,107	-	-
Other payables	31	43,045	18,837	144,495	211,472
Derivative liabilities	32	5,983	9,586	5,983	9,586
Progress billings in respect of property development		-	2,462	-	-
Amounts due to contract customers	21	20,525	17,703	-	-
Bank borrowings:					
- bank overdrafts	27	29,464	19,086	29,464	19,086
- other borrowings	27	186,831	19,614	53,500	5,000
Hire purchase and lease creditors	28	1,096	749	399	346
Current tax liabilities		163	883	-	-
		325,780	126,027	233,841	245,490
TOTAL LIABILITIES		589,656	239,661	294,412	245,916
TOTAL EQUITY AND LIABILITIES		1,575,346	1,253,303	1,130,440	1,027,064

The accompanying notes form an integral part of the financial statements.

AMCORP PROPERTIES BERHAD (6386 - K)

(Incorporated in Malaysia)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

		Group		Company	
		2017	**2016**	**2017**	**2016**
	Note	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Revenue	33.1	188,225	168,244	1,748	1,987
Cost of sales	33.2	(132,406)	(114,287)	-	-
Gross profit		55,819	53,957	1,748	1,987
Other operating income	34	27,129	95,141	112,458	24,975
Distribution expenses		(1,791)	(1,816)	-	-
Administrative expenses		(44,000)	(41,182)	(11,368)	(13,188)
Other operating expenses		(6,930)	(5,474)	(2,343)	(693)
Operating profit	34	30,227	100,626	100,495	13,081
Finance costs	37	(16,364)	(11,941)	(4,421)	(2,273)
Share of results of joint ventures		18,109	1,168	-	-
Share of results of associates		495	1,131	-	-
Profit before taxation		32,467	90,984	96,074	10,808
Taxation	38	(12,075)	(4,139)	(1,393)	-
Profit for the financial year		20,392	86,845	94,681	10,808
Other comprehensive (loss)/income					
Items that may be reclassified subsequently to profit or loss					
Foreign currency translations		(5,439)	(28,539)	-	-
Exchange differences realised on disposal of foreign subsidiaries		-	832	-	-
Fair value changes in available-for-sale financial assets		-	(168)	159	(168)
Fair value changes in hedge		607	(13)	-	-
Total other comprehensive(loss)/income, net of tax		(4,832)	(27,888)	159	(168)
Total comprehensive income		15,560	58,957	94,840	10,640
Profit for the financial year attributable to:					
Owners of the parent		18,197	84,455	94,681	10,808
Non-controlling interests		2,195	2,390	-	-
		20,392	86,845	94,681	10,808

The accompanying notes form an integral part of the financial statements.

AMCORP PROPERTIES BERHAD (6386 - K)

(Incorporated in Malaysia)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017 (continued)

		Group		Company	
		2017	**2016**	**2017**	**2016**
	Note	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Total comprehensive income attributable to:					
Owners of the parent		13,068	56,864	94,840	10,640
Non-controlling interests		2,492	2,093	-	-
		15,560	58,957	94,840	10,640

Earnings per ordinary share attributable to the ordinary equity holders of the Company (sen):

Basic, on profit for the financial year	39.1	2.23	13.46
Diluted, on profit for the financial year	39.2	2.22	11.75

The accompanying notes form an integral part of the financial statements.

AMCORP PROPERTIES BERHAD (6386 - K)

(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

	Attributable to owners of the parent											
Group	**Ordinary share capital RM'000**	**Redeemable convertible preference shares RM'000**	**Share premium RM'000**	**Treasury shares RM'000**	**ESS reserve RM'000**	**Capital redemption reserve RM'000**	**Exchange translation reserve RM'000**	**Other reserve RM'000**	**Retained profits RM'000**	**Total RM'000**	**Non-controlling interests RM'000**	**Total equity RM'000**
Balance as at 1 April 2016	300,200	127,234	772	(7,331)	1,403	20,658	166	(310)	551,155	993,947	19,695	1,013,642
Profit for the financial year	-	-	-	-	-	-	-	-	18,197	18,197	2,195	20,392
Foreign currency translations	-	-	-	-	-	-	(5,439)	-	-	(5,439)	-	(5,439)
Fair value changes in hedge	-	-	-	-	-	-	-	310	-	310	297	607
Total comprehensive income	-	-	-	-	-	-	(5,439)	310	18,197	13,068	2,492	15,560
Transactions with owners												
Shares repurchased (Note 25)	-	-	-	(2,747)	-	-	-	-	-	(2,747)	-	(2,747)
Dividends paid (Note 40)	-	-	-	-	-	-	-	-	(40,581)	(40,581)	-	(40,581)
Dividend to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(1,102)	(1,102)
Acquisition of non-controlling interest (Note 10.2(b))	-	-	-	-	-	-	-	-	(102)	(102)	(2,348)	(2,450)
Ordinary shares issued pursuant to ESS	1,649	-	494	-	-	-	-	-	-	2,143	-	2,143
Conversion of RCPS	1,252	(2,464)	1,212	-	-	-	-	-	-	-	-	-
Fair value of options granted to												
- employees of the Company	-	-	-	-	102	-	-	-	-	102	-	102
- employees of the subsidiaries	-	-	-	-	1,123	-	-	-	-	1,123	-	1,123
Options exercised	-	-	-	-	(476)	-	-	-	476	-	-	-
Total transactions with owners	2,901	(2,464)	1,706	(2,747)	749	-	-	-	(40,207)	(40,062)	(3,450)	(43,512)
Balance as at 31 March 2017	303,101	124,770	2,478	(10,078)	2,152	20,658	(5,273)	-	529,145	966,953	18,737	985,690

The accompanying notes form an integral part of the financial statements.

AMCORP PROPERTIES BERHAD (6386 - K)

(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017 (continued)

Group	Ordinary share capital RM'000	Redeemable convertible preference shares RM'000	Share premium RM'000	Treasury shares RM'000	ESS reserve RM'000	Capital redemption reserve RM'000	Exchange translation reserve RM'000	Other reserve RM'000	Retained profits RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
	---- Attributable to owners of the parent ----											
Balance as at 1 April 2015	298,392	127,750	3	(2,511)	441	20,658	27,873	(426)	488,953	961,133	16,255	977,388
Profit for the financial year	-	-	-	-	-	-	-	-	84,455	84,455	2,390	86,845
Foreign currency translations	-	-	-	-	-	-	(28,539)	-	-	(28,539)	-	(28,539)
Exchange differences on disposal of foreign subsidiaries	-	-	-	-	-	-	832	-	-	832	-	832
Fair value changes in available-for-sale financial assets	-	-	-	-	-	-	-	(168)	-	(168)	-	(168)
Fair value changes in hedge	-	-	-	-	-	-	-	284	-	284	(297)	(13)
Total comprehensive income	-	-	-	-	-	-	(27,707)	116	84,455	56,864	2,093	58,957
Transactions with owners												
Shares repurchased	-	-	-	(4,820)	-	-	-	-	-	(4,820)	-	(4,820)
Dividends paid (Note 40)	-	-	-	-	-	-	-	-	(22,749)	(22,749)	-	(22,749)
Dividend to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(1,103)	(1,103)
Contribution by non-controlling interest of a subsidiary (Note 10.8)	-	-	-	-	-	-	-	-	-	-	2,450	2,450
Ordinary shares issued pursuant to ESS	1,550	-	511	-	-	-	-	-	-	2,061	-	2,061
Conversion of RCPS	258	(516)	258	-	-	-	-	-	-	-	-	-
Fair value of options granted to												
- employees of the Company	-	-	-	-	243	-	-	-	-	243	-	243
- employees of the subsidiaries	-	-	-	-	1,215	-	-	-	-	1,215	-	1,215
Options exercised	-	-	-	-	(496)	-	-	-	496	-	-	-
Total transactions with owners	1,808	(516)	769	(4,820)	962	-	-	-	(22,253)	(24,050)	1,347	(22,703)
Balance as at 31 March 2016	300,200	127,234	772	(7,331)	1,403	20,658	166	(310)	551,155	993,947	19,695	1,013,642

The accompanying notes form an integral part of the financial statements.

AMCORP PROPERTIES BERHAD (6386 - K)

(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

	Attributable to owners of the Company								
	Non-distributable							Distributable	
Company	**Ordinary share capital RM'000**	**Redeemable convertible preference shares RM'000**	**Share premium RM'000**	**Treasury shares RM'000**	**Fair value reserve RM'000**	**ESS reserve RM'000**	**Capital redemption reserve RM'000**	**Retained profits RM'000**	**Total RM'000**
Balance as at 1 April 2016	300,200	127,234	772	(7,331)	(159)	1,403	20,658	338,371	781,148
Profit for the financial year	-	-	-	-	-	-	-	94,681	94,681
Fair value changes in available-for-sale financial assets	-	-	-	-	159	-	-	-	159
Total comprehensive income	-	-	-	-	159	-	-	94,681	94,840
Transactions with owners									
Shares repurchased (Note 25)	-	-	-	(2,747)	-	-	-	-	(2,747)
Dividends paid (Note 40)	-	-	-	-	-	-	-	(40,581)	(40,581)
Ordinary shares issued pursuant to ESS	1,649	-	494	-	-	-	-	-	2,143
Conversion of RCPS	1,252	(2,464)	1,212	-	-	-	-	-	-
Fair value of options granted to									
- employees of the Company	-	-	-	-	-	102	-	-	102
- employees of the subsidiaries	-	-	-	-	-	1,123	-	-	1,123
Options exercised	-	-	-	-	-	(476)	-	476	-
Total transactions with owners	2,901	(2,464)	1,706	(2,747)	-	749	-	(40,105)	(39,960)
Balance as at 31 March 2017	303,101	124,770	2,478	(10,078)	-	2,152	20,658	392,947	836,028

The accompanying notes form an integral part of the financial statements.

(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017 (continued)

	Attributable to owners of the Company								
	Non-distributable							Distributable	
Company	**Ordinary share capital RM'000**	**Redeemable convertible preference shares RM'000**	**Share premium RM'000**	**Treasury shares RM'000**	**Fair value reserve RM'000**	**ESS reserve RM'000**	**Capital redemption reserve RM'000**	**Retained profits RM'000**	**Total RM'000**
Balance as at 1 April 2015	298,392	127,750	3	(2,511)	9	441	20,658	349,816	794,558
Profit for the financial year	-	-	-	-	-	-	-	10,808	10,808
Fair value changes in available-for-sale financial assets	-	-	-	-	(168)	-	-	-	(168)
Total comprehensive income	-	-	-	-	(168)	-	-	10,808	10,640
Transactions with owners									
Shares repurchased	-	-	-	(4,820)	-	-	-	-	(4,820)
Dividends paid (Note 40)	-	-	-	-	-	-	-	(22,749)	(22,749)
Ordinary shares issued pursuant to ESS	1,550	-	511	-	-	-	-	-	2,061
Conversion of RCPS	258	(516)	258	-	-	-	-	-	-
Fair value of options granted to									
- employees of the Company	-	-	-	-	-	243	-	-	243
- employees of the subsidiaries	-	-	-	-	-	1,215	-	-	1,215
Options exercised	-	-	-	-	-	(496)	-	496	-
Total transactions with owners	1,808	(516)	769	(4,820)	-	962	-	(22,253)	(24,050)
Balance as at 31 March 2016	300,200	127,234	772	(7,331)	(159)	1,403	20,658	338,371	781,148

The accompanying notes form an integral part of the financial statements.

AMCORP PROPERTIES BERHAD (6386 - K)

(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

	Group		Company	
	2017	**2016**	**2017**	**2016**
	RM'000	**RM'000**	**RM'000**	**RM'000**
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	32,467	90,984	96,074	10,808
Adjustments for:				
Share of results of joint ventures and associates	(18,604)	(2,299)	-	-
Write back of accrued development cost	(2,615)	(1,516)	-	-
Waiver by a non-controlling corporate shareholder	(3,778)	-	-	-
Write back of impairment losses on:				
- trade and other receivables	(219)	(593)	-	-
- land held for property development	(1,864)	(1,612)	-	-
Property, plant and equipment written off	609	3	-	3
Impairment losses on trade and other receivables	153	217	-	-
Bad debts written off	147	-	-	2
Net loss on disposal of property, plant and equipment	158	84	141	-
Gain on redemption of RCPS by subsidiaries	-	-	(70,943)	-
Gain on disposal of:				
- a subsidiary	-	(57,994)	(28,768)	-
- an associate	(384)	-	-	-
Loss on disposal of:				
- subsidiaries	-	-	908	-
- club membership	2	-	-	-
Depreciation of property, plant and equipment	8,065	7,799	312	336
Depreciation of investment properties	2,055	1,880	-	-
Amortisation of prepaid lease rental	4	42	-	-
Dividend income	-	-	(1,148)	(1,148)
Unrealised gain on foreign exchange	(1,632)	(78)	(1,530)	-
Unrealised loss on foreign exchange	1,114	60	919	98
Realisation of foreign exchange reserve	(9,649)	(23,956)	-	-
Interest income	(2,536)	(6,453)	(6,298)	(6,099)
Interest expenses	16,248	11,853	4,421	2,273
Accretion of interest implicit in long term receivables	(368)	(192)	-	-
Accretion of interest implicit in long term payables	116	88	-	-
Net waiver of debts by subsidiaries	-	-	(1,754)	(136)
ESS expenses	1,225	1,458	102	243
Fair value changes in available-for-sale financial assets	-	-	159	-
Unrealised fair value changes of financial instruments	189	-	189	-
Operating profit/(loss) before working capital changes	20,903	19,775	(7,216)	6,380

The accompanying notes form an integral part of the financial statements.

AMCORP PROPERTIES BERHAD (6386 - K)

(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017 (continued)

	Group		Company	
	2017	**2016**	**2017**	**2016**
	RM'000	**RM'000**	**RM'000**	**RM'000**
CASH FLOWS FROM OPERATING ACTIVITIES (continued)				
Increase in land held for development	(6,807)	(8,288)	-	-
Decrease/(Increase) in property development costs	7,109	(27,165)	-	-
Decrease in inventories	13,796	4,678	-	-
Increase in trade and other receivables	(5,594)	(20,216)	(1,618)	(1,299)
Increase/(Decrease) in trade and other payables	31,096	(3,404)	1,386	(1,708)
Decrease/(Increase) in amounts due from subsidiaries	-	-	30,254	(36,105)
(Decrease)/Increase in amounts due to subsidiaries	-	-	(80,084)	141,403
Cash generated from/(used in) operations	60,503	(34,620)	(57,278)	108,671
Net tax (paid)/refunded	(11,359)	(625)	(1,393)	2,625
Interest received	2,536	6,453	1,683	4,829
Interest paid	(16,248)	(11,853)	(4,302)	(2,184)
Net cash from/(used in) operating activities	35,432	(40,645)	(61,290)	113,941
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of additional interests in subsidiaries	-	-	(340,576)	-
Capital repayments from/(contributions to) subsidiaries	-	-	175,642	(279,364)
Purchase of investment properties (Note 9)	(19,939)	(3,400)	-	-
Proceeds from disposal of club membership	3	-	-	-
Proceeds from disposal of property, plant and equipment	301	83	259	-
Proceeds from redemption of unquoted bonds	5,000	-	5,000	-
Proceeds from redemption of RCPS by subsidiaries (Note 10.4)	-	-	137,207	-
Net proceeds from disposal of subsidiaries	-	153,724	28,768	-
Net proceeds from disposal of associates	10,452	-	-	-
Purchase of property, plant and equipment (Note 41)	(96,990)	(9,020)	(179)	(5)
Net contributions to joint ventures	(312,278)	(121,305)	-	-
Dividends received from:				
- joint ventures	17,132	16,519	-	-
- subsidiaries	-	-	1,148	1,148
Net cash (used in)/from investing activities	(396,319)	36,601	7,269	(278,221)

The accompanying notes form an integral part of the financial statements.

AMCORP PROPERTIES BERHAD (6386 - K)

(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017 (continued)

	Group		Company	
	2017 RM'000	**2016 RM'000**	**2017 RM'000**	**2016 RM'000**
CASH FLOWS FROM FINANCING ACTIVITIES				
Net proceeds from issuance of shares	2,143	2,061	2,143	2,061
Shares repurchased	(2,747)	(4,820)	(2,747)	(4,820)
Net bank borrowings drawndown/(repaid)	330,399	(44,296)	109,574	5,000
(Acquisition of)/Contribution from a non-controlling interest (Notes 10.2(b)&10.8)	(2,450)	2,450	-	-
Net hire purchase and lease repaid	(1,125)	(981)	(443)	(461)
Dividends paid (Note 40)	(40,581)	(22,749)	(40,581)	(22,749)
Dividends paid to non-controlling interest in a subsidiary (Note 10.9(b))	(1,102)	(1,103)	-	-
Placements of deposits pledged with licensed banks	(3,443)	(2,615)	-	-
Net cash from/(used in) financing activities	281,094	(72,053)	67,946	(20,969)
Net (decrease)/increase in cash and cash equivalents	(79,793)	(76,097)	13,925	(185,249)
Cash and cash equivalents at beginning of the year	206,888	286,548	59,814	245,063
Effect of exchange rates on cash and cash equivalents	(2,536)	(3,563)	-	-
Cash and cash equivalents at end of the year	124,559	206,888	73,739	59,814
Cash and cash equivalents at end of year comprised:				
Deposits, cash and bank balances (Note 22)	154,023	225,974	103,203	78,900
Bank overdrafts (Note 27)	(29,464)	(19,086)	(29,464)	(19,086)
	124,559	206,888	73,739	59,814

The accompanying notes form an integral part of the financial statements.

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2017

1. CORPORATE INFORMATION

Amcorp Properties Berhad is a public company limited by shares, incorporated and domiciled in Malaysia. The Company is listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office of the Company is located at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia.

The principal place of business of the Company is located at 2.01, PJ Tower, AMCORP Trade Centre, No. 18 Jalan Persiaran Barat, 46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

The immediate and ultimate holding companies of the Company are Amcorp Group Berhad and Clear Goal Sdn. Bhd. respectively, both of which are incorporated in Malaysia.

The consolidated financial statements for the financial year ended 31 March 2017 comprise the financial statements of the Company and its subsidiaries and the interests of the Group in joint ventures and associates. These financial statements are presented in Ringgit Malaysia ("RM"), which is also the functional currency of the Company. All financial information presented in RM has been rounded to the nearest thousand, unless otherwise stated.

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 13 June 2017.

2. PRINCIPAL ACTIVITIES

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries, joint ventures and associates are set out in Notes 48, 49 and 50 to the financial statements respectively. There have been no significant changes in the nature of the principal activities of the Company and those of the subsidiaries, joint ventures and associates during the financial year.

3. BASIS OF PREPARATION

The financial statements of the Group and the Company have been prepared in accordance with Financial Reporting Standards ("FRS") and the requirements of the Companies Act, 2016 in Malaysia. The Group and the Company have also adopted the new and revised Financial Reporting Standards ("FRSs"), Issues Committee ("IC") Interpretations and amendments to FRSs and IC Interpretations issued by the Malaysian Accounting Standards Board ("MASB"), as set out in Note 5.1 to the financial statements, which are effective from the beginning of the current financial year.

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 where the new accounting framework need not be applied i.e. entities that are within the scope of MFRS 141 and IC Interpretation 15 ('hereafter called Transitioning Entities'). On 28 October 2015, MASB allowed Transitioning Entities to defer adoption of the MFRS framework to annual periods beginning on or after 1 January 2018. The Group falls within the scope of Transitioning Entities and has opted to defer the adoption of the MFRS framework for the financial periods as allowed.

3. BASIS OF PREPARATION (continued)

The financial statements of the Group and of the Company have also been prepared under the historical cost convention unless otherwise indicated in this summary of significant accounting policies.

The Companies Act, 2016 ("CA2016") was enacted to replace the Companies Act, 1965. CA2016 was passed on 4 April 2016 by the Dewan Rakyat (House of Representative) and gazetted on 15 September 2016. On 26 January 2017, the Minister of Domestic Trade, Co-operatives and Consumerism announced that CA2016 comes into operation on 31 January 2017 except for section 241 and Division 8 of Part III of CA2016.

The supplementary information disclosed under Note 51 to the financial statements has been prepared and on the directive of Bursa Malaysia Securities Berhad in accordance with Guidance on Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements*, as issued by the Malaysian Institute of Accountants.

The preparation of financial statements in conformity with FRSs requires the Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and contingent liabilities. In addition, the Directors are also required to exercise their judgement in the process of applying the accounting policies. The areas involving such judgements, estimates and assumptions are disclosed in Note 6 to the financial statements. Although these estimates and assumptions are based on the Directors' best knowledge of events and actions, actual results could differ from those estimates.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiaries made up to the end of the reporting period. The financial statements of the subsidiaries are prepared for the same reporting date as the Company.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

(i) Power over the investee;

(ii) Exposure, or rights, to variable returns from its involvement with the investee; and

(iii) The ability to use its power over the investee to affect its return.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.1 Basis of consolidation (continued)

If the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangements with the other vote holders of the investee;

(ii) Rights arising from other contractual arrangements; and

(iii) The voting rights of the Group and potential voting rights.

Intra-group balances and transactions and the resulting unrealised profits are eliminated on consolidation. Unrealised losses are eliminated on consolidation and the relevant assets are then assessed for impairment. The consolidated financial statements reflect transactions and balances with external parties only.

Non-controlling interest represents that portion of profit or loss and net assets of a subsidiary attributable to equity interest that are not held by the Group. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are consolidated from the date on which control is transferred to the Group up to the effective date on which control ceases, as appropriate. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the financial year are included in the statements of profit or loss and other comprehensive income from the date that the Group gains control until the date the Group ceases to control the subsidiary.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for using the entity concept method as transactions with owners. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary and recognised directly in equity and attributed to owners of the parent.

When the Group loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between:

(i) The aggregate of the fair value of the consideration received and the fair value of any retained interest; and

(ii) The previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed off. The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under FRS 139 *Financial Instruments: Recognition and Measurement* or the cost on initial recognition of an investment in joint venture or associate, where applicable.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Business combinations

Business combinations are accounted for by applying the acquisition method of accounting.

Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured at their fair value at the acquisition date, except that:

(i) Deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with FRS 112 *Income Taxes* and FRS 119 *Employee Benefits* respectively;

(ii) Liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement by the Group of an acquiree's share-based payment transactions are measured in accordance with FRS 2 *Share-based Payment* at the acquisition date; and

(iii) Assets (or disposal groups) that are classified as held for sale in accordance with FRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration payable is recognised at fair value at the acquisition date. Measurement period adjustments to contingent consideration are dealt with as follows:

(i) If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity.

(ii) Subsequent changes to contingent consideration classified as an asset or liability that is a financial instrument within the scope of FRS 139 are recognised either in profit or loss or in other comprehensive income in accordance with FRS 139. All other subsequent changes are recognised in profit or loss.

In a business combination achieved in stages, previously held equity interests in the acquiree are re-measured to fair value at the acquisition date and the resulting gain or loss is recognised in profit or loss.

The Group elects whether non-controlling interest in the acquiree (if any) is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets for each individual business combination.

Any excess of the sum of the fair value of the consideration transferred in a business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill in the statement of financial position. In instances where the later amount exceeds the former, the excess is recognised as a gain on bargain purchase in profit or loss on the acquisition date.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Goodwill on consolidation

Goodwill arising on the acquisition of a subsidiary represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary recognised at the date of acquisition. Goodwill is recognised as an asset and is measured at cost less accumulated impairment losses. Impairment of goodwill is not reversed subsequently. Goodwill is reviewed in accordance with the Group's accounting policy for impairment of non-financial assets.

4.4 Investments in subsidiaries

In the Company's separate financial statements, investments in subsidiaries are stated at cost less any accumulated impairment losses. The investments are reviewed for impairment in accordance with the Group's accounting policy for impairment of non-financial assets.

4.5 Investments in joint ventures

A joint venture involves the establishment of a corporation, partnership or other entity over which there is a contractually agreed sharing of control over the economic activity of the entity. Joint control exists when the relevant activity require the unanimous consent of all the parties sharing control.

Investment in joint venture is accounted for in the consolidated financial statements using the equity method of accounting and is initially recognised at cost. Under the equity method of accounting, the Group's share of its joint venture's post-acquisition profits or losses is recognised in profit or loss and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition changes in net assets of the joint venture are adjusted against the carrying amount of the investment. Equity accounting is discontinued when the Group's share of losses of a joint venture equals or exceeds its interest in the joint venture, unless if the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

Unrealised gains on transactions between the Group and the joint venture are eliminated to the extent of the Group's interest in the joint venture. Unrealised losses are eliminated on consolidation and the relevant assets are then assessed for impairment.

Goodwill relating to a joint venture is included in the carrying amount of the investment and is not amortised. Any excess of the Group's share of the net fair value of the joint venture's identifiable assets, liabilities and contingent liabilities over the cost of the investment is excluded from the carrying amount of the investment and is instead included as income in the determination of the Group's share of the joint venture's profit or loss in the period in which the investment is acquired.

After the application of the equity method, the Group determines whether it is necessary to recognise any additional impairment loss with respect to the Group's net investment in the joint venture.

In applying the equity method of accounting, the most recent available financial statements of the joint venture are used. Where the reporting dates of the Group and the joint venture are not coterminous, equity accounting is applied on the management accounts made to the financial year end of the Group. Uniform accounting policies are adopted for like transactions and events in similar circumstances.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Investments in joint ventures (continued)

Adjustments to the carrying amount may also be necessary for changes in the Group's proportionate interest in the joint venture arising from changes in the joint venture's equity that have not been recognised in the joint venture's profit or loss. Such changes include those arising from the revaluation of property, plant and equipment and from foreign exchange translation differences. The Group's share of those changes is recognised directly in other comprehensive income of the Group.

In the Company's separate financial statements, an investment in joint venture is stated at cost less any accumulated impairment losses.

4.6 Investments in associates

An associate is an entity, in which the Group has significant influence but not control or joint control over the financial and operating policies of such an entity.

The investments in associates are accounted for in the consolidated financial statements similar to investments in joint ventures as disclosed in Note 4.5 to the financial statements.

In the Company's separate financial statements, an investment in associate is stated at cost less any accumulated impairment losses.

4.7 Foreign currencies

(a) Functional and presentation currency

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency.

(b) Foreign currency transactions and balances

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded in the individual entity's functional currency using the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary assets and liabilities are translated into the functional currency at exchange rates prevailing at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising from the settlement of foreign currency transactions and from the translation of foreign currency monetary assets and liabilities are recognised in profit or loss.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Foreign currencies (continued)

(b) Foreign currency transactions and balances (continued)

Exchange differences arising on the translation of foreign currency non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gains or losses are recognised directly in other comprehensive income. Exchange differences arising from such non-monetary items are recognised directly to other comprehensive income.

(c) Foreign operations with their functional currency in foreign currency

The results and financial position of subsidiaries with functional currency different from the presentation currency of the consolidated financial statements are translated into RM as follows:

(i) Assets and liabilities for each financial position date presented are translated at the closing rate prevailing at the end of the reporting period;

(ii) Items of income and expenses are translated at average exchange rates for the financial year, which approximates the exchange rates at the dates of the transactions; and

(iii) All resulting exchange differences are recognised in other comprehensive income and are accumulated in exchange translation reserve within equity.

Exchange differences arising from monetary items that form part of the Company's net investment in a foreign operation and that are denominated in the functional currency other than the currency of the Company or of the foreign operation are recognised in profit or loss of the Company or of the foreign operation, as appropriate. In the Group's financial statements, such exchange differences are recognised initially in other comprehensive income and accumulated in equity under exchange translation reserve. On disposal of a foreign operation, the cumulative amount recognised in other comprehensive income and taken to equity under exchange translation reserve will be reclassified to profit or loss.

Goodwill and fair value adjustments to the assets and liabilities arising on the acquisition of foreign operation are treated as assets and liabilities of the foreign operation and are recorded in the functional currency of the foreign operation and translated at the closing rate at the end of the reporting period.

4.8 Property, plant and equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Property, plant and equipment (continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when the cost is incurred and it is probable that future economic benefits associated with the subsequent costs would flow to the Group and the cost of the asset could be measured reliably. The carrying amount of parts that are replaced is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit and loss as incurred. Cost also comprises the initial estimate of dismantling and removing the asset and restoring the site on which it is located for which the Group is obligated to incur when the asset is acquired, if applicable.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the asset and which has a different useful life, is depreciated separately.

Freehold land and construction-in-progress are not depreciated. All other property, plant and equipment are depreciated on the straight-line basis so as to write off the cost of the assets to their residual values over their estimated useful lives. Depreciation on construction-in-progress commences when the assets are ready for their intended use. The estimated useful periods and annual depreciation rates of the Group's property, plant and equipment are as follows:

Long term leasehold land	Over the lease period up to 99 years
Buildings	2.0%
Renewable energy power plants	Up to 21 years
Motor vehicles	20.0%
Equipment and furniture and fittings	10.0% to 33.3%

At the end of each reporting period, the carrying amount of an item of property, plant and equipment is assessed for impairment when events or changes in circumstances indicate that its carrying amount may not be recoverable.

The residual values, useful lives and depreciation method are reviewed at the end of each reporting period to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment. If expectations differ from previous estimates, the changes are accounted for as a change in accounting estimate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any, and the net carrying amount is recognised in profit or loss.

4.9 Investment properties

Investment properties are land and/or buildings which are held for rental yields or for capital appreciation or for both or land held for a currently undetermined future use. The investment properties are stated at cost less accumulated depreciation and impairment losses. The depreciation policy adopted for investment properties is similar to property assets under property, plant and equipment as disclosed under Note 4.8 to the financial statements. Investment properties are reviewed for impairment in accordance with the Group's accounting policy for impairment of non-financial assets.

4. SIGNIFICANT ACCOUNTING POLICIES (continued) 34

4.9 Investment properties (continued)

An investment property is derecognised when either it has been disposed off or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. The difference between the net disposal proceeds, if any, and the net carrying amount is recognised in profit or loss in the period of retirement or disposal.

4.10 Property development activities

(a) Land held for property development

Land held for property development consist of land on which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle. Such land are classified as non-current assets and are stated at cost less accumulated impairment losses. Costs include the cost of land and all related acquisition costs.

Land held for property development is transferred to property development costs (under current assets) when development activities have commenced and are expected to be completed within the normal operating cycle.

(b) Property development costs

Property development costs comprise cost of land and related acquisition costs and all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities. Cost includes interest on borrowings used to finance the purchase or construction of specific projects and other direct expenditure and related overheads incurred in the process of development. On completion of development, unsold properties are transferred to inventories and classified under completed properties held for sale. Property development costs are measured at the lower of cost and net realisable value.

(c) Revenue and expense recognition

When the financial outcome of a development activity can be reliably estimated, property development revenue and expenses are recognised in profit or loss by using the stage of completion method. The stage of completion is determined by reference to the proportion that property development costs incurred bear to the estimated total property development costs for the property development, where appropriate.

When the financial outcome of a development activity cannot be reliably estimated, property development revenue is recognised only to the extent of property development costs incurred that is probable will be recoverable. Property development costs on properties sold are recognised as an expense in the period in which they are incurred.

Any expected loss on a property development project, including costs to be incurred over the defect liability period, is recognised as an expense immediately irrespective of whether the outcome of a property development activity can be estimated reliably.

Revenue from overseas property development is recognised upon completion and delivery of units to the purchasers.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 Property development activities (continued)

(d) Accrued/Progress billings

The excess of revenue recognised in profit or loss over billings to purchasers is classified as accrued billings within current assets and the excess of billings to purchasers over revenue recognised in the profit or loss is classified as progress billings within current liabilities.

4.11 Construction contracts

(a) Revenue and expense recognition

When the outcome of a construction contract can be estimated reliably, contract revenue and contract cost are recognised over the period of the contract as revenue and expenses respectively using the percentage of completion method, determined by the proportion that contract costs incurred for work performed to-date bear to the estimated total costs for the contract, where appropriate.

When the outcome of a construction contract cannot be ascertained reliably, contract revenue is recognised only to the extent of contract costs incurred that are estimated to be recoverable. Contract costs are recognised as an expense in the period in which they are incurred.

When it is estimated that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

(b) Gross amount due from/(to) customers for contract work

Amount due from/(to) customers for contract work is the net amount of cost incurred for construction and engineering contracts-in-progress plus profit attributable to contract-in-progress less foreseeable losses, if any, and progress billings. Contract costs incurred to-date includes costs directly related to the contract or attributable to contract activities in general and costs specifically chargeable to the customers under the terms.

4.12 Impairment of non-financial assets

The carrying amount of assets, except for financial assets (other than investments in subsidiaries, joint ventures and associates), property development costs, inventories, assets arising from construction contracts, deferred tax assets and asset classified as held for sale are reviewed for impairment at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated to determine the amount of impairment loss.

An impairment loss is recognised if the carrying amount of an asset or a cash generating unit ("CGU") exceeds its recoverable amount. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment losses recognised in respect of CGUs (or groups of CGUs) are allocated to reduce the carrying amount of the assets in the units (or groups of units) on a pro rata basis.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 Impairment of non-financial assets (continued)

The recoverable amount of an asset or CGU is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised to profit or loss in the period in which it arises.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised to profit or loss.

4.13 Inventories of completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost includes cost of land and attributable construction cost.

4.14 Financial assets

The Group recognises all financial assets in its statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the instruments.

Classification and measurement

The Group determines the classification of its financial assets depending on the nature and purpose of the financial assets at the time of initial recognition. The categories of financial assets applicable to the Group are loans and receivables, available-for-sale financial assets and financial assets at fair value through profit or loss. The Group does not have any financial assets that are to be categorised as held-to-maturity investments.

Financial assets are initially measured at fair value plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

(a) Loans and receivables

Financial assets classified as loans and receivables comprise non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade and other receivables are classified as loans and receivables.

Subsequent to initial recognition, financial assets classified as loans and receivables are measured at amortised cost using the effective interest method. Gains or losses on financial assets classified as loan and receivables are recognised in profit or loss when the financial assets are derecognised or impaired, and through the amortisation process.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.14 Financial assets (continued)

(b) Available-for-sale financial assets

Financial assets classified as available-for-sale comprise non-derivative financial assets that are designated as available-for-sale or are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets include unquoted equity and debt instruments.

Subsequent to initial recognition, financial assets classified as available-for-sale are measured at fair value. Gains or losses arising from changes in fair value of financial assets classified as available-for-sale are recognised directly in other comprehensive income, except for impairment losses and foreign exchange gains or losses, until the financial asset is derecognised, at which time the cumulative gains or losses previously recognised in other comprehensive income are recognised in profit or loss. However, interest calculated using the effective interest method is recognised in profit or loss whilst dividends on available-for-sale equity instruments are recognised in profit or loss when the right of the Group to receive payment is established.

Investments in unquoted equity and debts instruments where fair value cannot be reliably measured, are measured at cost less impairment loss.

(c) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss comprise financial assets that held for trading, derivatives and financial assets that were specifically designated into this classification upon initial recognition.

Subsequent to initial recognition, financial assets classified as at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in the fair value of financial assets classified as at fair value through profit or loss are recognised in profit or loss. Net gains or losses on financial assets classified as at fair value through profit or loss exclude foreign exchange gains and losses, interest and dividend income. Such income is recognised separately in profit or loss as components of other income or other operating losses.

(d) Fair value hedge

Changes in fair value of the derivative that are designated and qualify as fair value hedges are recorded in the profit or loss, together with any changes in fair value of the hedged asset or liability that are attributable to the hedged risk.

All gains and losses associated with the effective or ineffective portion of the hedging derivatives are recognised immediately in the profit or loss.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.14 Financial assets (continued)

(e) Cash flow hedge

The Group's cash flow hedges principally consist of non-derivative hedge instrument and forward contracts that are used to protect against exposures to variability in future cash flows on highly probable forecast transactions. Gains and losses are initially recognised directly in equity, in the cash flow hedge reserve, and are transferred to the profit or loss when the forecast cash flows affect profit or loss.

All underlying hedged cash flows and hedging instrument are expected to be recognised in profit or loss in the period in which they occur.

All gains and losses associated with the ineffective portion of the hedging derivatives are recognised immediately in profit or loss.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. Financial assets are considered to be impaired when objective evidence indicates that a loss event has occurred after the initial recognition of the assets and that the loss event had a negative effect on the estimated future cash flows of that asset that can be reliably estimated. Losses expected as a result of future events, no matter how likely, are not recognised. For a quoted equity and debt instrument, a significant or prolonged decline in the fair value of the investment below its cost is considered to be objective evidence of impairment.

When loans and receivables are impaired, the carrying amount of the asset is reduced through an allowance account and the amount of the loss is recognised in profit or loss. Impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the asset's original effective interest rate.

If, in a subsequent period, the amount of the impairment loss on loans and receivables decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

When an available-for-sale financial asset is impaired, the cumulative loss in relation to decline in fair value previously recognised in other comprehensive income, is reclassified from equity and recognised in profit or loss as a reclassification adjustment even though the financial asset has not been derecognised. The amount of cumulative loss that is reclassified is the difference between the acquisition cost (less any principal repayment and amortisation) and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss for an investment in an equity instrument classified as available-for-sale is not reversed through profit or loss. Increase in fair value, if any, subsequent to the impairment loss, is recognised in other comprehensive income.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.14 Financial assets (continued)

Impairment of financial assets (continued)

If the fair value of a debt instrument classified as available-for-sale, increases in a subsequent period and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed with the amount of the reversal is recognised in profit or loss.

An amount of impairment loss in respect of financial assets carried at cost is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

Derecognition of a financial asset

A financial asset is derecognised when, and only when, the contractual right to receive cash flows from the financial asset has expired or the Group transfers the financial asset without retaining control or transfers substantially all the risks and rewards of ownership of the financial asset to another party. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised directly in other comprehensive income is recognised in profit or loss. Purchase or sale of financial assets shall be recognised and derecognised, as applicable, using trade date accounting.

4.15 Cash and cash equivalents

Cash and cash equivalents include cash and bank balances, bank overdrafts, deposits with licensed banks excluding those pledged to banks and highly liquid investments which are readily convertible to cash and are subject to insignificant risk of changes in value. The statements of cash flows are prepared using the indirect method.

4.16 Non-current assets classified as held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable, normally expected within one (1) year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. An asset classified as held for sale is not depreciated.

4.17 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group and the Company after deducting all of its liabilities. Ordinary shares and redeemable convertible preference shares are classified as equity instruments.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 Equity instruments (continued)

Before 31 January 2017
Ordinary shares are recorded at the nominal value and proceeds in excess of the nominal value of shares issued, if any, are accounted for as share premium. Both ordinary shares and share premium are classified as equity.

After 31 January 2017
Ordinary shares are recorded at the proceeds received at issuance and classified as equity. Transaction costs directly related to the issuance of equity instrument are accounted for as a deduction from equity, net of any related income tax benefit. Otherwise, they are charged to profit or loss.

Interim dividends to shareholders are recognised in equity in the period in which they are declared. Final dividends are recognised upon the approval of shareholders in a general meeting.

4.18 Treasury shares

Shares repurchased by the Company are held as treasury shares and are measured and carried at the cost of purchase. Treasury shares are presented in the financial statements as a set-off against equity.

No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of treasury shares. Should such shares be re-issued by re-sale in the open market, the difference between the sales consideration and the carrying amount of the treasury shares is shown as a movement in equity. Where treasury shares are distributed as share dividends, the cost of the treasury shares is applied in the reduction of the distributable retained profits.

4.19 Hire purchase and finance lease arrangements and operating leases

A lease is recognised as a finance lease if it transfers substantially to the Group all the risks and rewards incident to ownership of the leased assets. All other leases are classified as operating leases.

Assets acquired under hire purchase arrangements are recognised and measured in a similar manner as finance leases.

(a) Assets acquired under hire purchase and finance lease arrangements

Assets acquired under hire purchase and finance lease arrangements are stated at the inception of the arrangement at amounts equal to the lower of the fair values and the present values of the minimum hire purchase or lease payments.

The corresponding obligations are taken up as hire purchase or finance lease liabilities. Hire purchase or lease payments are apportioned between the outstanding liabilities and finance charges which are charged to profit or loss over the period of the hire purchase/lease term so as to produce a constant periodic rate of interest on the remaining balance of the liabilities for each period.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 Hire purchase and finance lease arrangements and operating leases (continued)

(b) Operating lease

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the period of the relevant leases.

4.20 Financial liabilities

The Group recognises all financial liabilities in its financial statements when, and only when, the Group becomes a party to the contractual provisions of the instruments.

Classification and measurement

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Financial liabilities are initially measured at fair value plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

(a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are derivatives, financial liabilities that held for trading and financial liabilities that were specifically designated into this classification upon initial recognition.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. A gain or loss from changes in fair value is recognised in profit or loss, separately from foreign exchange gain and loss, interest and dividend.

(b) Other financial liabilities

Other financial liabilities are non-derivative financial liabilities that are neither held for trading nor initially designated as at fair value through profit or loss. Other financial liabilities of the Group include trade and other payables and bank borrowings.

Subsequent to initial recognition, other financial liabilities are measured at amortised cost using the effective interest method. A gain or loss on other financial liabilities is recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

Derecognition of a financial liability

A financial liability is derecognised when, and only when, it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expires. An exchange between an existing borrower and lender of debt instruments with substantially different terms are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 Financial liabilities (continued)

Derecognition of a financial liability (continued)

Any difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

4.21 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value, net of transaction costs. Subsequent to initial recognition, financial guarantee contracts are amortised to profit or loss using the straight-line method over the contractual period or, when there is no specified contractual period, recognised in profit or loss upon discharge, cancellation or expiration of the guarantee. When settlement of a financial guarantee contract becomes probable, an estimate of the obligation is made in accordance with FRS 137 *Provisions, Contingent Liabilities and Contingent Assets.* If the carrying amount of the financial guarantee is lower than the obligation estimated, the carrying value is adjusted to the obligation amount and accounted for as a provision.

4.22 Provisions

Provisions are recognised when there is a present obligation, legal and constructive, as a result of a past event, and when it is probable that an outflow of resources embodying economic benefits would be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, the amount of provision would be discounted to its present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefit would be required to settle the obligation, the provision would be reversed.

Provisions are not recognised for future operating losses. If the Group has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

4.23 Borrowing costs

Borrowing costs that are directly attributable to the acquisition or production of a qualifying asset is capitalised as part of the cost of the asset until when substantially all the activities necessary to prepare the asset for its intended use or sale are complete, after which such expense is charged to profit or loss. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing cost is suspended during extended periods in which active development is interrupted.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 Borrowing costs (continued)

The amount of borrowing costs eligible for capitalisation is the actual borrowing costs incurred on the borrowing during the period less any investment income on the temporary investment of the borrowing.

All other borrowing costs are recognised to profit or loss in the period in which they are incurred.

4.24 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources would be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. A contingent liability is not recognised but disclosed in the financial statements.

A contingent asset is a possible asset that arises from past events whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group. A contingent asset is not recognised but disclosed where the inflows of economic benefits are probable, but not virtually certain.

In the acquisition of subsidiaries by the Group under business combinations, contingent liabilities assumed are measured initially at their fair value at the acquisition date.

4.25 Employee benefits

(a) Short term employee benefits

Wages, salaries and social security contributions, paid annual leave, paid sick leave, bonuses and non-monetary benefits are measured on an undiscounted basis and are expensed off when employees render their services to the Group.

Short term accumulating compensated absences such as paid annual leave are recognised as an expense when employees render services that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur and they lapse if the current period's entitlement is not used in full and do not entitle employees to a cash payment for unused entitlement on leaving the Group.

Bonuses are recognised as expenses when there is a present, legal or constructive obligation to make such payments, as a result of past events and when a reliable estimate can be made of the amount of the obligation.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.25 Employee benefits (continued)

(b) Post-employment benefits

Defined contribution plans

The Group provides post-employment benefits by way of contribution to defined contribution plans operated by the relevant authorities at the prescribed rates.

Defined contribution plans are post-employment benefits plans under which the Group pays fixed contributions to a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

The Group's contributions to defined contribution plans are recognised as an expense in profit or loss in the period to which the contributions relate or included in the costs of assets, where applicable.

Termination benefits

Termination benefits are recognised as a liability and an expense when the Group is committed to terminate the employment of current employees according to a detailed formal plan without the possibility of withdrawal. Termination benefits falling over more than twelve (12) months after the end of the reporting period are discounted to present value.

(c) Share-based payments

The Group operates an equity-settled, share-based compensation plan, wherein shares or options to subscribe for shares of the Company are granted to eligible Directors and employees of the Group based on certain financial and performance criteria and such conditions as it may deem fit. The cost of the equity-settled transactions is recognised as an expense with a corresponding increase in equity.

The total amount to be expensed is determined by reference to the fair value of the options at the date of the grant and the number of share options to be vested by the vesting date.

The equity amount is recognised as non-distributable reserve until the option is exercised or until the option expires, upon which it will be transferred directly to retained earnings.

4.26 Income taxes

Tax expense is the aggregate amount of current and deferred taxation. Current and deferred taxes are recognised as income or expense in profit or loss except to the extent that the taxes relate to items recognised outside profit or loss, either in other comprehensive income, directly in equity or a business combination.

Current tax is the expected tax payable on taxable income for the year, computed using tax rates enacted or substantively enacted by the end of the reporting period.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.26 Income taxes (continued)

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the carrying amounts of assets and liabilities and the amounts attributed to those assets and liabilities for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and unutilised tax losses and unused tax credits to the extent that it is probable that future taxable profit would be available against which the assets can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that the related tax benefits would be realised.

Tax rates enacted or substantively enacted by the end of the reporting period are used to determine deferred tax.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

4.27 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, net of discounts and rebates for the sale of goods or rendering of services in the ordinary course of the Group's activities.

Revenue is recognised to the extent that the economic benefits associated with the transactions would flow to the Group, and the amount of revenue and the cost incurred or to be incurred in respect of the transaction can be reliably measured. In addition to the revenue recognition criteria disclosed elsewhere in the financial statements, the other and specific recognition criteria have been met for each of the activities of the Group as follows:

(a) Sale of goods

Revenue from sale of goods is recognised upon the transfer of significant risks and rewards of ownership to the buyer of the goods, net of discounts and returns. Revenue is not recognised where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

(b) Revenue from services

Revenue from services is recognised upon rendering of the services.

(c) Dividend income

Dividend income is recognised when the right to receive payment has been established.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.27 Revenue recognition (continued)

(d) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

(e) Rental income

Revenue from letting of properties is recognised on accrual basis over the period of tenancy.

4.28 Fair value measurement

The fair value of an asset or a liability, (except for share-based payment and lease transactions) is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

The Group measures the fair value of an asset or a liability by taking into account the characteristics of the asset or the liability if market participants would take these characteristics into account when pricing the asset or liability. The Group has considered the following characteristics when determining fair value:

(i) The condition and location of the asset; and

(ii) Restrictions, if any, on the sale or use of the asset.

The fair value measurement for a non-financial asset takes into account the ability of the market participants to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The fair value of a financial or non-financial liability or an entity's own equity instrument assumes that:

(i) A liability would remain outstanding and the market participant transferee would be required to fulfil the obligation. The liability would not be settled with the counterparty or otherwise extinguished on the measurement date; and

(ii) An entity's own equity instrument would remain outstanding and the market participant transferee would take on the rights and responsibilities associated with the instrument. The instrument would not be cancelled or otherwise extinguished on the measurement date.

5. ADOPTION OF NEW ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS

5.1 New FRSs adopted during the current financial year

The Group and the Company adopted the following Amendments of the FRS Framework that were issued by the Malaysian Accounting Standards Board ("MASB") during the financial year.

Title

Amendments to FRS 10, FRS 12 and FRS 128 *Investment Entities: Applying the Consolidation Exception*

Amendments to FRS 101 *Disclosure Initiative*

Amendments to FRS 116 and FRS 138 *Clarification of Acceptable Methods of Depreciation and Amortisation*

Amendments to FRS 127 *Equity Method in Separate Financial Statements*

Amendments to FRSs *Annual Improvements to FRSs 2012-2014 Cycle*

There is no material impact upon the adoption of the above Amendments during the financial year.

5.2 New FRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2017

The following are Standards and Amendments of the FRS Framework that have been issued by the MASB but have not been early adopted by the Group and the Company.

Title	Effective Date
Amendments to FRS 12 *Disclosure of Interest in Other Entities*	1 January 2017
Amendments to FRS 107 *Disclosure Initiative*	1 January 2017
Amendments to FRS 112 *Recognition of Deferred Tax Assets for Unrealised Losses*	1 January 2017
FRS 9 *Financial Instruments (IFRS as issued by IASB in July 2014)*	1 January 2018
Amendments to FRS 2 *Classification and Measurement of Share-based Payment Transactions*	1 January 2018
Amendments to FRS 128 *Investments in Associates and Joint Ventures*	1 January 2018
Amendments to FRS 140 *Transfers of Investment Property*	1 January 2018
IC Interpretation 22 *Foreign Currency Transactions and Advance Consideration*	1 January 2018
Amendments to FRS 10 and FRS 128 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Deferred

The Group is in the process of assessing the impact of implementing these Standards and Amendments, since the effects would only be observable for future financial years.

5. ADOPTION OF NEW ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS (continued)

5.3 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2018

The Group and the Company are Transitioning Entities ("TE") as defined by MASB and are expected to apply the following Standards of the Malaysian Financial Reporting Standards ("MFRS") Framework after the financial year ending 31 March 2018.

Title
MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards*
MFRS 15 *Revenue from Contracts with Customers*
MFRS 15 *Clarifications to MFRS 15*
MFRS 16 *Leases*
Amendments to MFRS 1*(Annual Improvement to MFRS Standards 2014-2016 Cycle)*

The Group is in the process of assessing the impact of implementing these Standards since the effects would only be observable after the financial year ending 31 March 2018.

6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with Financial Reporting Standards requires the Directors to exercise their judgements in the process of applying the Group's accounting policies and the use of accounting estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and contingent liabilities as at the date of the financial statements and the results reported for the reporting period. Although these estimates and assumptions are based on the Directors' best knowledge of past experience and reasonable expectation of future events, actual results may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

6.1 Significant judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, the Directors are of the opinion that any instances of application of judgement are not expected to have significant effect on the amounts recognised in the financial statements, apart from those involving estimations which are dealt with below.

6.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are:

(a) Property development/Construction contracts

The Group recognises revenue from property development and construction activities and the related expenses in profit or loss by using the percentage of completion method. The percentage of completion is determined by the proportion that property development/contract costs incurred for work performed to-date compares to the estimated total property development/contract costs.

6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

6.2 Key sources of estimation uncertainty (continued)

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are (continued):

(a) Property development/Construction contracts (continued)

Significant judgement is required in determining the stage of completion, the extent of the property development/contract costs incurred, the estimated total property development/contract revenue and costs, as well as the recoverability of the property development/construction contracts. Total property development/contract revenue also includes an estimation of variation works that are recoverable from customers. In making the judgement, the Group evaluates by relying on past experience and the work of specialists.

(b) Impairment of assets

The Group assesses impairment of property, plant and equipment, investment properties, prepaid lease payments for land, land held for property development and property development costs when events or changes in circumstances indicate that the carrying amounts of the assets may not be recoverable. In assessing such impairment, the recoverable amount of the assets is estimated using the latest available fair value after taking into account the costs to sell or expected value in use of the relevant assets.

(c) Deferred tax assets

Deferred tax assets are recognised for unutilised tax losses, investment tax allowance, unabsorbed capital allowances and other deductible temporary differences to the extent that it is probable that taxable profit would be available against which the unutilised tax losses, investment tax allowance, unabsorbed capital allowances and other deductible temporary differences can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based on an assessment on the probability of the availability of future taxable profits and likely timing. The total carrying amount of deferred tax assets recognised is as disclosed in Note 16 to the financial statements.

The unrecognised unutilised tax losses, unabsorbed capital allowances and other deductible temporary differences are disclosed in Note 16 to the financial statements.

(d) Impairment test on investments in subsidiaries, associates and joint ventures and impairment of amounts due from subsidiaries

The Directors review the investments in subsidiaries, joint ventures and associates for impairment when there is an indication of impairment and assess the impairment of amounts due from subsidiaries when the receivables are long outstanding. The recoverable amounts of the investments in subsidiaries, joint ventures and associates and amounts due from subsidiaries are assessed by reference to the fair value of the underlying assets and value in use of the respective subsidiaries, joint ventures and associates.

6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

6.2 Key sources of estimation uncertainty (continued)

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are (continued):

(d) Impairment test on investments in subsidiaries, associates and joint ventures and impairment of amounts due from subsidiaries (continued)

The value in use is the net present value of the projected future cash flows derived from the business operations of the respective subsidiaries, joint ventures and associates discounted at an appropriate discount rate. For such discounted cash flow method, it involves the use of estimated future results and a set of assumptions to reflect their income and cash flows. Judgement had also been used to determine the discount rate for the cash flows and the future growth of the businesses of the subsidiaries, joint ventures and associates.

7. PROPERTY, PLANT AND EQUIPMENT

Group 2017	Freehold land RM'000	Long term leasehold land RM'000	Buildings RM'000	Renewable energy power plants RM'000	Motor vehicles RM'000	Equipment and furniture and fittings RM'000	Construction-in-progress RM'000	Total RM'000
Cost								
Balance as at 1 April 2016	544	184	23,361	125,420	6,654	6,526	6,740	169,429
Additions	-	3,072	-	188	1,080	2,113	93,120	99,573
Disposals	-	-	-	-	(1,492)	(4)	-	(1,496)
Write off	-	-	-	(728)	(232)	(1,071)	-	(2,031)
Reclassification (Notes 8 and 9)	-	3,316	(5,181)	-	-	-	-	(1,865)
Balance as at 31 March 2017	544	6,572	18,180	124,880	6,010	7,564	99,860	263,610
Accumulated depreciation/ Accumulated impairment losses								
Balance as at 1 April 2016	94	78	3,875	18,988	3,121	4,563	-	30,719
Charge for the year	-	78	404	6,038	608	937	-	8,065
Disposals	-	-	-	-	(1,033)	(4)	-	(1,037)
Write off	-	-	-	(227)	(167)	(1,028)	-	(1,422)
Reclassification (Notes 8 and 9)	-	88	(453)	-	-	-	-	(365)
Balance as at 31 March 2017	94	244	3,826	24,799	2,529	4,468	-	35,960
Balance as at 31 March 2017 comprised:								
- Accumulated depreciation	-	244	3,826	24,799	2,529	4,468	-	35,866
- Accumulated impairment losses	94	-	-	-	-	-	-	94
	94	244	3,826	24,799	2,529	4,468	-	35,960
Carrying amount as at 31 March 2017	450	6,328	14,354	100,081	3,481	3,096	99,860	227,650

7. PROPERTY, PLANT AND EQUIPMENT (continued)

Group 2016	Freehold land RM'000	Long term leasehold land RM'000	Buildings RM'000	Renewable energy power plants RM'000	Motor vehicles RM'000	Equipment and furniture and fittings RM'000	Construction-in-progress RM'000	Total RM'000
Cost								
Balance as at 1 April 2015	544	184	22,368	115,108	6,689	6,438	9,269	160,600
Additions	-	-	-	845	373	1,198	6,938	9,354
Disposals	-	-	-	-	(408)	-	-	(408)
Disposal of subsidiaries (Note 10.7(a))	-	-	-	-	-	(1,200)	-	(1,200)
Write off	-	-	-	-	-	(7)	-	(7)
Effects of changes in exchange rates	-	-	-	-	-	97	-	97
Reclassification (Note 9)	-	-	993	9,467	-	-	(9,467)	993
Balance as at 31 March 2016	544	184	23,361	125,420	6,654	6,526	6,740	169,429
Accumulated depreciation/ Accumulated impairment losses								
Balance as at 1 April 2015	94	76	3,297	12,981	2,617	4,190	-	23,255
Charge for the year	-	2	508	6,007	745	537	-	7,799
Disposals	-	-	-	-	(241)	-	-	(241)
Disposal of subsidiaries (Note 10.7(a))	-	-	-	-	-	(172)	-	(172)
Write off	-	-	-	-	-	(4)	-	(4)
Effects of changes in exchange rates	-	-	-	-	-	12	-	12
Reclassification (Note 9)	-	-	70	-	-	-	-	70
Balance as at 31 March 2016	94	78	3,875	18,988	3,121	4,563	-	30,719
Balance as at 31 March 2016 comprised:								
- Accumulated depreciation	-	78	3,875	18,988	3,121	4,563	-	30,625
- Accumulated impairment losses	94	-	-	-	-	-	-	94
	94	78	3,875	18,988	3,121	4,563	-	30,719
Carrying amount as at 31 March 2016	450	106	19,486	106,432	3,533	1,963	6,740	138,710

7. PROPERTY, PLANT AND EQUIPMENT (continued)

Company **2017**	**Buildings RM'000**	**Motor vehicles RM'000**	**Equipment and furniture and fittings RM'000**	**Total RM'000**
Cost				
Balance as at 1 April 2016	609	2,817	478	3,904
Additions	-	1,073	30	1,103
Disposal	-	(1,356)	-	(1,356)
Balance as at 31 March 2017	609	2,534	508	3,651
Accumulated depreciation				
Balance as at 1 April 2016	609	1,346	416	2,371
Charge for the year	-	280	32	312
Disposal	-	(956)	-	(956)
Balance as at 31 March 2017	609	670	448	1,727
Carrying amount as at 31 March 2017	-	1,864	60	1,924
2016				
Cost				
Balance as at 1 April 2015	609	2,817	477	3,903
Additions	-	-	5	5
Write off	-	-	(4)	(4)
Balance as at 31 March 2016	609	2,817	478	3,904
Accumulated depreciation				
Balance as at 1 April 2015	609	1,040	387	2,036
Charge for the year	-	306	30	336
Write off	-	-	(1)	(1)
Balance as at 31 March 2016	609	1,346	416	2,371
Carrying amount as at 31 March 2016	-	1,471	62	1,533

7. PROPERTY, PLANT AND EQUIPMENT (continued)

7.1 Property, plant and equipment include the following assets acquired under hire purchase and lease arrangements:

Group	Cost RM'000	Accumulated depreciation RM'000	Carrying amount RM'000	Depreciation charge RM'000
2017				
Motor vehicles	4,957	(1,660)	3,297	526
Equipment	1,800	(346)	1,454	346
	6,757	(2,006)	4,751	872
2016				
Motor vehicles	4,662	(1,710)	2,952	494
Company				
2017				
Motor vehicles	2,534	(670)	1,864	242
2016				
Motor vehicles	2,238	(1,004)	1,234	230

7.2 There are no encumbrances on the property, plant and equipment of the Group and of the Company other than the hire purchase and lease assets stated in Note 7.1 to the financial statements and the following assets of subsidiaries which have been charged to financial institutions in consideration for term loans facilities granted as disclosed in Note 27.3 to the financial statements:

	Group 2017 RM'000	2016 RM'000
Carrying amount		
Long term leasehold land	6,225	-
Buildings	10,426	10,818
Renewable energy power plants	100,081	106,432

8. PREPAID LEASE PAYMENTS FOR LAND

	Group 2017 RM'000	Group 2016 RM'000
Cost		
Balance at beginning of year	3,316	3,316
Reclassification (Note 7)	(3,316)	-
Balance at end of year	-	3,316
Accumulated amortisation		
Balance at beginning of year	84	42
Amortisation charge for the year	4	42
Reclassification (Note 7)	(88)	-
Balance at end of year	-	84
Net carrying amount at 31 March	-	3,232

The Group has completed the acquisition of the land on 25 May 2016 and reclassified to property, plant and equipment during the financial year.

9. INVESTMENT PROPERTIES

	Group 2017 RM'000	Group 2016 RM'000
Cost		
Balance at beginning of year	79,943	348,241
Additions	19,939	3,400
Disposal of subsidiaries (Note 10.7(a))	-	(290,604)
Effects of changes in exchange rates	-	19,899
Reclassification (Note 7)	5,181	(993)
Balance at end of year	105,063	79,943
Accumulated depreciation		
Balance at beginning of year	6,544	9,643
Depreciation charge for the year	2,055	1,880
Disposal of subsidiaries (Note 10.7(a))	-	(5,271)
Effects of changes in exchange rates	-	362
Reclassification (Note 7)	453	(70)
Balance at end of year	9,052	6,544
Net carrying amount at 31 March	96,011	73,399
Fair value	115,461	92,361

9. INVESTMENT PROPERTIES (continued)

9.1 Investment properties with a carrying amount of RM81,188,000 (2016: RM58,952,000) have been pledged to financial institutions for term loan facilities granted to the Group as disclosed in Note 27.3 to the financial statements.

9.2 The amounts of rental income and operating expenses recognised in profit or loss during the financial year are as follows:

	Group	
	2017	**2016**
	RM'000	**RM'000**
Rental income	10,124	12,741
Direct operating expenses	5,040	5,813

9.3 The fair value of investment properties of the Group are categorised as follows:

	Level 1	**Level 2**	**Level 3**	**Total**
	RM'000	**RM'000**	**RM'000**	**RM'000**
2017				
Land and buildings	-	115,461	-	115,461
2016				
Land and buildings	-	92,361	-	92,361

(a) There were no transfers between Level 1, Level 2 and Level 3 fair value measurements during the financial years ended 31 March 2017 and 31 March 2016.

(b) Investment properties at Level 2 fair value were determined by external independent property valuers and latest transacted prices.

10. INVESTMENTS IN SUBSIDIARIES

	Company	
	2017	**2016**
	RM'000	**RM'000**
Unquoted shares, at cost	695,602	429,290
Deemed capital contribution to subsidiaries	378,970	554,612
	1,074,572	983,902
Accumulated impairment losses:		
- at beginning of year	(300,174)	(300,174)
- disposal	7,092	-
- capitalisation of debts as cost of investment in subsidiaries	(35,250)	-
	(328,332)	(300,174)
	746,240	683,728

The advances to three (3) subsidiaries, Amcorp Ventures Sdn. Bhd., Amcorp Horizon Sdn. Bhd. and Amcorp Prime Limited are deemed by the Company as capital contributions.

10. INVESTMENTS IN SUBSIDIARIES (continued)

10.1 Group's and Company's equity interest in subsidiaries

The Group's equity interest in the subsidiaries and their respective principal activities are as set out in Note 48 to the financial statements.

10.2 Incorporation/Purchase of additional shares in subsidiaries during the financial year

(a) On 15 December 2016, Amcorp Leisure Holdings Sdn. Bhd., a wholly-owned subsidiary of the Company, subscribed for 10 ordinary shares and 10 redeemable convertible preference shares of HKD1.00 each in Amcorp Orient Limited ("AOL") for cash, representing 100% of the issued and paid up capital of AOL. AOL is incorporated in Hong Kong. The subscription has no material financial effect to the Group.

(b) On 30 December 2016, Amcorp Power Sdn. Bhd., a wholly-owned subsidiary of the Company acquired the remaining 49% equity interest in Affluent Merger Sdn. Bhd., representing 2,450,000 ordinary shares for a consideration of RM2,450,000. Affluent Merger Sdn. Bhd. became an indirectly wholly-owned subsidiary of the Company. The difference of RM102,000 between the purchase consideration and share of net assets was recognised in retained earnings as transaction with owners.

10.3 Subscription of additional shares issued by subsidiaries during the financial year

During the financial year, the Company subscribed 100 ordinary shares each of the following subsidiaries by way of capitalisation of inter-company balances with total considerations of RM340,576,000:

(i) Amcorp Realty Sdn. Bhd.
(ii) Amcorp Power Sdn. Bhd.
(iii) Living Development Sdn. Bhd.
(iv) Regal Genius Sdn. Bhd.
(v) Amcorp Prima Realty Sdn. Bhd.

The subscriptions of new shares have no financial effect to the Group and the Company.

10.4 Capital repayment during the financial year

During the financial year, the wholly-owned subsidiaries of the Company, Walleng Enterprises Sdn. Bhd. and Taifab Properties Sdn. Bhd. made a capital distribution via redemption of preference shares for a sum of RM79,107,000 and RM58,100,000 respectively. The redemption has no financial effect to the Group. The redemption contributed to a gain of RM70,943,000 to the Company.

10.5 Subsidiaries disposed/voluntary winding-up during the financial year

(a) On 14 August 2016, the Company disposed the entire equity interest in Neo Elements Limited to a subsidiary, Walleng Enterprises Sdn. Bhd. for total cash consideration of RM28,768,000. The disposal has no financial effect to the Group. The disposal has resulted a gain of RM28,768,000 to the Company.

10. INVESTMENTS IN SUBSIDIARIES (continued)

10.5 Subsidiaries disposed/voluntary winding-up during the financial year (continued)

(b) On 11 November 2016, Merchant Alpha Limited ("MAL") an indirect wholly-owned subsidiary of the Company had received a notification from the Jersey Registrar of Companies that MAL was dissolved on 8 November 2016 pursuant to Chapter 2 of Part 21 of the Companies (Jersey) Law 1991. The dissolution has no material financial effect to the Group.

(c) On 16 January 2017, the Company completed the disposal of its entire interests in a wholly-owned subsidiary, Mekar Angkasa Sdn. Bhd. ("MASB") and a wholly-owned indirect subsidiary, Joy Movement Sdn. Bhd. (formerly known as AMDB Commercial Services Sdn. Bhd.) for a total cash consideration of RM10. The disposal has no financial effect to the Group. The disposal resulted a loss of RM908,000 to the Company.

(d) On 9 March 2017, a non-wholly owned subsidiary of the Company, Pulau Indah Marina Resort Sdn. Bhd. ("PIMR") has commenced members' voluntary winding up pursuant to Section 439(1)(b) of the Companies Act, 2016.

PIMR has since ceased its business operations and is currently dormant. The winding-up will not have any material financial effect to the Group and the Company.

10.6 Incorporation of subsidiaries in the previous financial year

(a) On 22 December 2015, Amcorp Services Sdn. Bhd., a wholly-owned subsidiary of the Company, subscribed for 100 ordinary shares of USD1.00 each in Distrepark Global Limited ("DGL"), representing 100% of the issued share capital of DGL, at par for cash. DGL was incorporated in the Republic of Seychelles. The subscription had no material financial effect to the Group.

(b) On 4 March 2016, Amcorp Prime Limited, a wholly-owned subsidiary of the Company, subscribed for 5 ordinary shares of GBP1.00 each and 5 redeemable convertible preference shares of GBP1.00 each in Amcorp Kilmuir Limited ("AKL"), representing 100% of the issued share capital of AKL, at par for cash. AKL was incorporated in British Virgin Islands. The subscription had no material financial effect to the Group.

10.7 Subsidiaries disposed/struck off in the previous financial year

(a) On 18 June 2015, Merchant Alpha Limited ("MAL"), an indirect wholly-owned subsidiary of the Company completed the disposal of its entire equity interests in Merchant Beta Limited ("MBL") and Merchant Omega Limited ("MOL") for a cash consideration of GBP27,350,000 (equivalent to RM161,365,000) before sales related expenses.

MBL and MOL are property investment companies whose principal asset is a residential property located at 4b Merchant Square, Paddington Basin in London.

The disposal resulted a gain of RM57,764,000 to the Group.

10. INVESTMENTS IN SUBSIDIARIES (continued)

10.7 Subsidiaries disposed/struck off in the previous financial year (continued)

(a) The effects of disposal to the Group were as follows:

	As at the date of disposal RM'000
Net assets disposed:	
Property, plant and equipment	1,028
Investment properties	285,333
Trade and other receivables	3,212
Cash and bank balances	3,052
Trade and other payables	(5,734)
Borrowings	(188,210)
	98,681
Gain on disposal of subsidiaries	57,764
Net consideration from disposal	156,445
Cash and bank balances of subsidiaries disposed	(3,052)
Net cash inflow on disposal	153,393

The effects of the disposal on the financial results of the Group up to the date of disposal were as follows:

	RM'000
Revenue	2,294
Cost of sales	(1,071)
Administrative expenses	(472)
Profit from operations	751
Finance costs	(1,570)
Loss before taxation	(819)
Taxation	-
	(819)

(b) On 5 February 2016, Amcorp Power Sdn. Bhd., a wholly-owned subsidiary of the Company completed the disposal of its entire equity interest in Zaklan Sdn. Bhd. ("ZSB") to Amcorp Group Berhad, the immediate holding company of the Company for cash consideration of RM332,000.

The disposal resulted a gain of RM230,000 to the Group.

The effects of disposal to the Group were as follows:

	As at the date of disposal RM'000
Net assets disposed:	
Investment in golf club membership	99
Other receivables	2
Cash and bank balances	1
	102
Gain on disposal of a subsidiary	230
Consideration from disposal	332
Cash and bank balances of subsidiary disposed	(1)
Net cash inflow on disposal	331

10. INVESTMENTS IN SUBSIDIARIES (continued)

10.7 Subsidiaries disposed/struck off in the previous financial year (continued)

(b) The effects of the disposal on the financial results of the Group up to the date of disposal were as follows:

	RM'000
Other operating income	2
Profit after taxation	2

(c) On 3 November 2015, Amcorp Orient Limited, a wholly-owned subsidiary of the Company had been struck off from the register of British Virgin Islands.

The strike-off had no financial effect to the Group.

10.8 Dilution of interest in subsidiaries in the previous financial year

On 13 March 2016, Affluent Merger Sdn. Bhd., an indirect wholly-owned subsidiary of the Company issued 2,450,000 new ordinary shares of RM1.00 each and subscribed by a non-controlling interest. The subscription resulted in a decrease in the Company's equity interest from 100% to 51%. The dilution has no material financial effect to the Group.

10.9 Non-controlling interests of subsidiaries

(a) The subsidiaries of the Group that have material non-controlling interests ("NCI") are as follows:

2017	**Blue Star M&E Engineering Sdn. Bhd.**	**HDCam Sdn. Bhd.**	**Affluent Merger Group**	**Total**
NCI percentage of ownership interest and voting interest	49%	40%	-[(ii)]	
Carrying amount of NCI (RM'000)	3,401	15,336	-	18,737
Share of profit/(loss) of the Group (RM'000)	1,539	732	(76)	2,195
Share of other comprehensive income of the Group (RM'000)	-	-	297	297
Share of total comprehensive income of the Group (RM'000)	1,539	732	221	2,492

10. INVESTMENTS IN SUBSIDIARIES (continued)

10.9 Non-controlling interests of subsidiaries (continued)

(a) The subsidiaries of the Group that have material non-controlling interests ("NCI") are as follows (continued):

2016	Blue Star M&E Engineering Sdn. Bhd.	HDCam Sdn. Bhd.	Affluent Merger Group	Total
NCI percentage of ownership interest and voting interest	49%	40%	49% (ii)	
Carrying amount of NCI (RM'000)	2,964	14,604	2,127	19,695
Share of profit/(loss) of the Group (RM'000)	1,494	922	(26)	2,390
Share of other comprehensive loss of the Group (RM'000)	-	-	(297)	(297)
Share of total comprehensive income/(loss) of the Group (RM'000)	1,494	922	(323)	2,093

(i) The NCI of all other subsidiaries are deemed to be immaterial.

(ii) The 49% NCI interest in Affluent Merger Group was acquired by the Group during the financial year as disclosed in Note 10.2(b) to the financial statements.

(b) The summarised financial information before inter-company elimination of the subsidiaries that have material NCI as at the end of each reporting period are as follows:

2017	Blue Star M&E Engineering Sdn. Bhd. RM'000	HDCam Sdn. Bhd. RM'000	Affluent Merger Group RM'000
Assets and liabilities			
Non-current assets	12,048	56,309	-
Current assets	38,096	2,480	-
Non-current liabilities	(3,689)	-	-
Current liabilities	(39,513)	(20,448)	-
Net assets	6,942	38,341	-

10. INVESTMENTS IN SUBSIDIARIES (continued)

10.9 Non-controlling interests of subsidiaries (continued)

(b) The summarised financial information before inter-company elimination of the subsidiaries that have material NCI as at the end of each reporting period are as follows (continued):

	Blue Star M&E Engineering Sdn. Bhd. RM'000	HDCam Sdn. Bhd. RM'000	Affluent Merger Group RM'000
2017			
Results			
Revenue	67,283	2,636	-
Profit for the financial year	3,141	1,830	-
Other comprehensive loss	-	-	-
Total comprehensive income	3,141	1,830	-
Cash flows from/(used in) operating activities	7,102	(2,233)	-
Cash flows used in investing activities	(264)	-	-
Cash flows (used in)/from financing activities	(8,452)	2,506	-
Net (decrease)/increase in cash and cash equivalents	(1,614)	273	-
Dividend paid to NCI	(1,102)	-	-
2016			
Assets and liabilities			
Non-current assets	10,560	50,939	-
Current assets	28,214	2,711	11,238
Non-current liabilities	(2,524)	-	-
Current liabilities	(30,199)	(17,140)	(6,898)
Net assets	6,051	36,510	4,340
Results			
Revenue	62,884	3,057	-
Profit/(Loss) for the financial year	3,049	2,304	(53)
Other comprehensive loss	-	-	(607)
Total comprehensive income/(loss)	3,049	2,304	(660)

10. INVESTMENTS IN SUBSIDIARIES (continued)

10.9 Non-controlling interests of subsidiaries (continued)

(b) The summarised financial information before inter-company elimination of the subsidiaries that have material NCI as at the end of each reporting period are as follows (continued):

	Blue Star M&E Engineering Sdn. Bhd. RM'000	HDCam Sdn. Bhd. RM'000	Affluent Merger Group RM'000
2016			
Cash flows from/(used in) operating activities	5,724	(4,497)	(1)
Cash flows used in investing activities	(93)	-	-
Cash flows (used in)/from financing activities	(4,091)	4,953	5,000
Net increase in cash and cash equivalents	1,540	456	4,999
Dividend paid to NCI	(1,103)	-	-

11. INVESTMENTS IN JOINT VENTURES

	Group 2017 RM'000	Group 2016 RM'000
Investments in joint ventures, at cost	671,400	341,413
Amount due from a joint venture	37,751	37,751
Group's share of post-acquisition reserves, net of dividend	16,773	12,082
Effects of changes in exchange rates	(2,738)	28,755
	723,186	420,001

11.1 The Group's effective interest in the joint ventures and their respective principal activities are as set out in Note 49 to the financial statements.

11. INVESTMENTS IN JOINT VENTURES (continued)

11.2 The summarised financial information of the joint ventures are as follows:

2017	Bankside Quarter (Jersey) Limited RM'000	NLG Campden LLP RM'000	Ten Acre (Mayfair) Limited RM'000	Kilmuir House (Jersey) Limited RM'000	GDP Holdings Limited RM'000	Others RM'000	Total RM'000
Assets and liabilities							
Non-current assets	760,607	416,274	1,042,260	296,611	162,403	43,036	2,721,191
Current assets	1,104,511	56	228,925	9,335	13,220	16,199	1,372,246
Non-current liabilities	(958,795)	-	(501,510)	(172,107)	(1,542)	-	(1,633,954)
Current liabilities	(34,821)	(127)	(290,385)	(2,005)	(758)	(1,371)	(329,467)
Net assets	871,502	416,203	479,290	131,834	173,323	57,864	2,130,016
Carrying amount of the investments in joint ventures	261,451	138,734	119,822	65,917	108,327	28,935	723,186
Results							
Revenue	66,266	13,330	-	579	15,971	-	96,146
Profit/(Loss) for the financial year	40,306	1,733	(383)	(11,729)	20,487	(3,054)	47,360
Total comprehensive income/(loss)	40,306	1,733	(383)	(11,729)	20,487	(3,054)	47,360
Share of profit/(loss) by the Group for the financial year	12,092	578	(96)	(5,865)	12,804	(1,404)	18,109

11. INVESTMENTS IN JOINT VENTURES (continued)

11.2 The summarised financial information of the joint ventures are as follows (continued):

2016	Bankside Quarter (Jersey) Limited RM'000	NLG Campden LLP RM'000	Ten Acre (Mayfair) Limited RM'000	Kilmuir House (Jersey) Limited RM'000	GDP Holdings Limited RM'000	NEOd Investment LLP RM'000	Total RM'000
Assets and liabilities							
Non-current assets	-	410,957	-	42,242	161,727	25,249	640,175
Current assets	137,606	238	1,038,864	5,784	2,090	631	1,185,213
Non-current liabilities	-	-	(402,539)	(5,056)	(16)	-	(407,611)
Current liabilities	(7,032)	(98)	(221,691)	-	(1,459)	(2,962)	(233,242)
Net assets	130,574	411,097	414,634	42,970	162,342	22,918	1,184,535
Carrying amount of the investments in joint ventures	39,172	137,033	103,659	21,485	101,464	17,188	420,001
Results							
Revenue	-	-	-	-	10,811	31,883	42,694
Profit/(Loss) for the financial year	(36)	(52)	(504)	-	2,040	62	1,510
Total comprehensive income/(loss)	(36)	(52)	(504)	-	2,040	62	1,510
Share of profit/(loss) by the Group for the financial year	(11)	(17)	(126)	-	1,275	47	1,168

11. INVESTMENTS IN JOINT VENTURES (continued)

11.3 On 21 December 2016, Amcorp Orient Limited. ("AOL"), an indirect wholly-owned subsidiary of the Company entered into a Co-Investment Agreement with a Hong Kong joint venture partner, in relation to the joint-venture entity, GDPHK Holdings Limited, in which AOL has 50% effective interest.

The joint venture is to invest in a portfolio of value-add as well as redevelopment and development projects in Hong Kong Special Administrative Region of the People's Republic of China.

11.4 On 13 July 2016, Amcorp Horizon Sdn. Bhd. ("AHSB") (formerly known as Cemara Harapan Sdn. Bhd.), a wholly-owned subsidiary of the Company entered into a Joint Venture Agreement ("JVA") with two (2) Spain joint venture partners, in relation to the joint-venture entity, Urban Value Add I (Spain), S.L. in which AHSB has 50% effective interest.

The joint venture is to invest in a portfolio of real estate development and value-add projects in Madrid and any other cities in Spain.

11.5 On 11 March 2016, Amcorp Kilmuir Limited ("AKL"), a wholly-owned indirect subsidiary of the Company entered into a Subscription and Shareholders' agreement with a UK joint venture partner, in relation to the joint-venture entity, Kilmuir House (Jersey) Limited in which AKL has 50% effective interest.

During the financial year, the joint venture acquired a leasehold property located at Ebury Street, London for a total cash consideration of GBP45,000,000.

The joint venture entity's subsidiary will manage the property for letting in accordance with the business plan with a view for redevelopment in the future.

11.6 On 27 March 2015, SNL Limited ("SNL"), a wholly-owned indirect subsidiary of the Company entered into a Subscription and Shareholders' agreement with UK and Singapore joint venture partners in relation to the joint-venture entity, Bankside Quarter (Jersey) Limited ("Bankside Quarter") in which SNL has 30% effective interest.

During the financial year, Bankside Quarter acquired the entire equity interest in two (2) entities which own the freehold interests in the properties known as Ludgate House and Sampson House in Southbank, London for a total cash consideration of GBP295,000,000.

The properties currently has a planning permission granted by the London Borough of Southwark for the proposed mixed-use development and the joint venture will undertake a redevelopment of the properties into a mixed use development scheme.

11. INVESTMENTS IN JOINT VENTURES (continued)

11.7 The financial year end of the direct and indirect joint ventures and its subsidiaries are coterminous with the Company except for the following:

Companies	Financial year end
Ten Acre (Mayfair) Limited	31 December
NLG Campden LLP	31 December
GDP Holdings Limited	31 December
Bankside Quarter (Jersey) Limited	31 December
Urban Value Add I (Spain), S.L.	31 December
GDPHK Holdings Limited	31 December

11.8 The amount due from a joint venture is deemed as capital contribution.

11.9 The contingent liability of a joint venture is as follows:

	Group	
	2017 RM'000	2016 RM'000
Share of joint venture's contingent liability incurred jointly with other investors:		
- Guaranteed sales overage agreements in the ordinary course of business	8,522	7,690

The above represents an estimate of sales overage payable on unsold units by the joint venture to the previous owner of the property based on current expected selling prices of the development against the base level agreed by the seller and buyer as at the purchase date. Sales overage on sold units has been provided in the development cost of the joint venture.

12. INVESTMENTS IN ASSOCIATES

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Unquoted shares, at cost	10,650	10,750	10,650	10,650
Impairment losses	-	-	(5,000)	(5,000)
Group's share of post-acquisition reserve, net of dividend	(6,597)	(5,441)	-	-
Effects of changes in exchange rates	3,878	3,062	-	-
	7,931	8,371	5,650	5,650

12.1 The Group's effective interest in the associates and their respective principal activities are as set out in Note 50 to the financial statements.

12. INVESTMENTS IN ASSOCIATES (continued)

12.2 The summarised financial information of the associates are as follows:

Group **2017**	**Planergo (Pte) Limited** **RM'000**	**MTrustee Berhad (Note 12.3)** **RM'000**	**Bangi Hotel Sdn. Bhd.** (i) **RM'000**	**Total** **RM'000**
Assets and liabilities				
Non-current assets	44,595	-	-	44,595
Current assets	23,199	-	-	23,199
Non-current liabilities	(15,006)	-	-	(15,006)
Current liabilities	(15,118)	-	-	(15,118)
Net assets	37,670	-	-	37,670
Carrying amount of the investments in associates	7,931	-	-	7,931
Results				
Revenue	37,580	-	-	37,580
Profit/(Loss) for the financial year	2,596	(254)	-	2,342
Total comprehensive income/(loss)	2,596	(254)	-	2,342
Share of profit/(loss) by the Group for the financial year	546	(51)	-	495
2016				
Assets and liabilities				
Non-current assets	45,156	174	-	45,330
Current assets	9,041	13,658	-	22,699
Non-current liabilities	(13,371)	-	-	(13,371)
Current liabilities	(9,631)	(4,807)	-	(14,438)
Net assets	31,195	9,025	-	40,220
Carrying amount of the investments in associates	6,568	1,803	-	8,371
Results				
Revenue	32,748	8,181	22,924	63,853
Profit for the financial year	285	2,754	2,601	5,640
Total comprehensive income	285	2,754	2,601	5,640
Share of profit by the Group for the financial year	60	551	520	1,131

(i) Bangi Hotel Sdn. Bhd. was reclassified to asset classified as held for sale in the previous financial year as disclosed in Note 23 to the financial statements.

12. INVESTMENTS IN ASSOCIATES (continued)

12.3 During the financial year, the Group disposed off 20,000 ordinary shares in MTrustee Berhad (formerly known as AmTrustee Berhad), representing 20% of the equity interest in MTrustee Berhad (formerly known as AmTrustee Berhad) to Amcorp Group Berhad, the immediate holding company for a total cash consideration of RM1,752,000.

There was no gain or loss resulting from the disposal.

12.4 The financial year end of Planergo (Pte) Limited is on 31 December and is not coterminous with the Group.

13. OTHER INVESTMENTS

	Group		Company	
	2017 RM'000	**2016 RM'000**	**2017 RM'000**	**2016 RM'000**
Non-current assets				
Other investments				
Golf club membership	175	180	76	76
Less: Impairment losses	(112)	(112)	(37)	(37)
	63	68	39	39
Current assets				
Available-for-sale financial assets				
Unquoted bonds	-	5,000	-	5,000
	63	5,068	39	5,039

The investment in unquoted bonds represents an investment in medium term notes which was secured, bears a fixed coupon rate of 9.00% (2016: 9.00%) per annum payable semi-annually in arrears and has matured during the financial year.

14. LAND HELD FOR PROPERTY DEVELOPMENT

	Group 2017 RM'000	Group 2016 RM'000
Cost		
At beginning of year:		
- freehold/leasehold land	18,888	27,097
- land related/development expenditure	44,196	36,626
	63,084	63,723
Additions:		
- land related/development expenditure	6,807	8,288
Reclassified to property development costs (Note 17):		
- freehold/leasehold land	(215)	(8,209)
- land related/development expenditure	(1,108)	(718)
	(1,323)	(8,927)
At end of year:		
- freehold/leasehold land	18,673	18,888
- land related/development expenditure	49,895	44,196
	68,568	63,084
Accumulated impairment losses		
At beginning of year	(1,864)	(3,476)
Write back	1,864	1,612
At end of year	-	(1,864)
Net carrying amount	68,568	61,220

15. LONG TERM RECEIVABLES

	Group 2017 RM'000	Group 2016 RM'000
Long term receivables comprised:		
Retention sums receivable from engineering and construction contracts	13,730	11,771
Less: Retention sums receivable within 12 months (included under current assets - trade receivables (Note 19))	(3,331)	(3,264)
	10,399	8,507

The long term receivables are denominated in RM.

16. DEFERRED TAX

	Group 2017 RM'000	Group 2016 RM'000
At beginning of year	21,214	21,296
Recognised in profit or loss (Note 38)	(1,954)	(82)
At end of year	19,260	21,214
Presented after appropriate offsetting as follows:		
Deferred tax assets	36,762	36,581
Offset against deferred tax liabilities	(16,795)	(15,146)
Net deferred tax assets	19,967	21,435
Deferred tax liabilities	(17,502)	(15,367)
Offset against deferred tax assets	16,795	15,146
Net deferred tax liabilities	(707)	(221)
	19,260	21,214

The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows:

Group 2017	Balance as at 1.4.2016 RM'000	Recognised in profit or loss RM'000	Balance as at 31.3.2017 RM'000
Deferred tax assets			
Investment tax allowance	23,782	-	23,782
Unabsorbed capital allowances	11,659	1,003	12,662
Unutilised tax losses	318	-	318
Other deductible temporary differences	822	(822)	-
	36,581	181	36,762
Deferred tax liabilities			
Property, plant and equipment	(15,205)	(1,670)	(16,875)
Land held for development, at fair value	(162)	(465)	(627)
	(15,367)	(2,135)	(17,502)
	21,214	(1,954)	19,260

16. DEFERRED TAX (continued)

The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows (continued):

Group 2016	**Balance as at 1.4.2016 RM'000**	**Recognised in profit or loss RM'000**	**Balance as at 31.3.2017 RM'000**
Deferred tax assets			
Investment tax allowance	23,795	(13)	23,782
Unabsorbed capital allowances	10,330	1,329	11,659
Unutilised tax losses	318	-	318
Other deductible temporary differences	-	822	822
	34,443	2,138	36,581
Deferred tax liabilities			
Property, plant and equipment	(12,985)	(2,220)	(15,205)
Land held for development, at fair value	(162)	-	(162)
	(13,147)	(2,220)	(15,367)
	21,296	(82)	21,214

The amounts of temporary differences for which no deferred tax assets have been recognised in the statements of financial position are as follows:

	Group		**Company**	
	2017 RM'000	**2016 RM'000**	**2017 RM'000**	**2016 RM'000**
Unutilised tax losses	173,657	264,930	2,249	1,376
Unabsorbed capital allowances	64,753	64,694	59,463	59,459
Other deductible temporary differences	51,112	50,927	-	-
	289,522	380,551	61,712	60,835

Deferred tax assets have not been recognised in respect of these items as it is not probable that taxable profit of the Group and the Company would be available against which the deductible temporary differences could be utilised. The deductible temporary differences do not expire under current tax legislation.

17. PROPERTY DEVELOPMENT COSTS

	Group 2017 RM'000	Group 2016 RM'000
Property development costs at beginning of year:		
- freehold land/leasehold land	114,799	98,228
- development costs	92,964	82,224
- accumulated impairment losses	-	(2,057)
- accumulated costs recognised in profit or loss	(27,917)	(32,077)
	179,846	146,318
Costs incurred during the year:		
- freehold land/leasehold land	-	10,749
- development costs	39,581	57,915
	39,581	68,664
Reclassified from land held for property development (Note 14):		
- freehold land/leasehold land	215	8,209
- development costs	1,108	718
	1,323	8,927
Cost recognised in profit or loss during the year:		
- freehold land/leasehold land	(8,148)	-
- development costs	(427)	-
- accumulated cost recognised in profit or loss	(38,115)	(41,499)
	(46,690)	(41,499)
Transfer of completed projects:		
- freehold land/leasehold land	(3,672)	(2,387)
- development costs	(53,524)	(47,893)
- accumulated impairment losses	-	2,057
- accumulated costs recognised in profit or loss	55,040	45,659
	(2,156)	(2,564)
Property development costs at end of year:		
- freehold land/leasehold land	103,194	114,799
- development costs	79,702	92,964
- accumulated costs recognised in profit or loss	(10,992)	(27,917)
	171,904	179,846

17.1 During the financial year, certain parcels of leasehold land of a subsidiary with a total carrying amount of RM85,883,000 (2016: RM84,306,000) have been pledged to two (2) licensed banks as security in consideration for revolving credits facilities granted to two (2) subsidiaries as disclosed in Note 27.3 to the financial statements.

18. INVENTORIES

	Group	
	2017	**2016**
Cost	**RM'000**	**RM'000**
Inventories of completed properties	21,023	32,583
Raw materials and consumable stores	4	84
	21,027	32,667

19. TRADE RECEIVABLES

	Group	
	2017	**2016**
	RM'000	**RM'000**
Trade receivables	29,899	35,728
Retention sums receivable within 12 months (Note 15)	3,331	3,264
	33,230	38,992

19.1 The trade receivables of the Group are stated after deducting impairment losses. The movements of impairment losses during the financial year are as follows:

	Group	
	2017	**2016**
	RM'000	**RM'000**
At beginning of year	314	580
Additions	56	127
Write back	(219)	(393)
Write off	(78)	-
At end of year	73	314

19.2 The Group's normal trade credit periods range from 14 to 90 days (2016: 14 to 90 days). The Group's historical experience in the collection of trade receivables falls within the recorded allowances and management believes that no additional credit risk beyond the amounts provided for collection losses is inherent in the Group's trade receivables.

19.3 As at 31 March 2017, the Group has significant concentration in respect of its trade receivables arising from exposure to debts due from one (1) (2016: one (1)) major customer amounting to RM9,291,000 (2016: RM8,367,000) representing 21% (2016: 18%) of the total net trade receivables, including retention sums receivable after twelve (12) months as disclosed in Note 15 to the financial statements. This customer is the national utility company and relates to the Group's engineering and renewable energy business and hence is regarded as low credit risk.

19.4 Trade receivables are denominated in RM.

19. TRADE RECEIVABLES (continued)

19.5 The ageing analysis of the trade receivables of the Group is set out below:

Group 2017	Gross RM'000	Individual impairment RM'000	Net RM'000
Neither past due nor impaired	18,287	-	18,287
1 to 60 days past due	9,168	-	9,168
61 to 120 days past due	1,912	-	1,912
More than 120 days past due	3,936	(73)	3,863
	33,303	(73)	33,230
2016			
Neither past due nor impaired	25,569	-	25,569
1 to 60 days past due	7,941	-	7,941
61 to 120 days past due	714	-	714
More than 120 days past due	5,082	(314)	4,768
	39,306	(314)	38,992

Receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are credit worthy debtors with good payment records with the Group. None of the Group's trade receivables that are neither past due nor impaired have been renegotiated during the financial year.

Receivables that are past due but not impaired

As at 31 March 2017, the Group has trade receivables amounting to RM14,943,000 (2016: RM13,423,000) that are past due but not impaired. A significant portion of these receivables relate to purchasers of housing units who are awaiting approval of housing loans from the government and contract customers who are credit worthy debtors. Based on the Group's assessment of past experience and communication with these customers, the Directors of the Group are of the opinion that the customers intend to complete the purchase of the houses.

Receivables that are past due and impaired

Trade receivables that are individually impaired comprised those debtors who are in significant financial difficulties and have defaulted on their payments. These receivables are not secured by any collateral.

20. OTHER RECEIVABLES

	Group		Company	
	2017 RM'000	**2016 RM'000**	**2017 RM'000**	**2016 RM'000**
Other receivables	14,127	12,288	3,360	1,601
Amounts due from subsidiaries	-	-	270,024	250,613
	14,127	12,288	273,384	252,214

20.1 The above amounts are stated after deducting the following:

(a) Impairment losses on other receivables

	Group	
	2017 RM'000	**2016 RM'000**
At beginning of year	195	305
Additions	97	90
Write back	-	(200)
Write off	(69)	-
At end of year	223	195

(b) Impairment losses on amounts due from subsidiaries

	Company	
	2017 RM'000	**2016 RM'000**
At beginning of year	38,886	38,886
Capitalisation of debts as cost of investment in subsidiaries	(35,250)	-
At end of year	3,636	38,886

20.2 The amounts due from subsidiaries are unsecured and are repayable on demand. The amounts are interest free except for a balance (before impairment loss) of RM157,744,000 (2016: RM17,161,000), for which interest are charged at rates ranging from 0.4% to 7% (2016: 6% to 7%) per annum.

20.3 The currency exposure profile of other receivables is as follows:

	Group		Company	
	2017 RM'000	**2016 RM'000**	**2017 RM'000**	**2016 RM'000**
Ringgit Malaysia	11,851	10,651	125,680	146,881
Pound Sterling	296	447	220	331
US Dollar	1,980	1,190	19,789	1,190
Japanese Yen	-	-	99,119	103,812
Euro	-	-	28,490	-
Hong Kong Dollar	-	-	86	-
	14,127	12,288	273,384	252,214

21. AMOUNTS DUE FROM/(TO) CONTRACT CUSTOMERS

	Group	
	2017	2016
	RM'000	RM'000
Contract costs	236,714	190,227
Profit attributable to work performed to-date	27,312	19,665
	264,026	209,892
Less: Progress billings	(275,908)	(221,003)
	(11,882)	(11,111)
Represented by:		
Amounts due from customers for contract work	8,643	6,592
Amounts due to customers for contract work	(20,525)	(17,703)
	(11,882)	(11,111)

22. DEPOSITS, CASH AND BANK BALANCES

	Group		Company	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
Deposits with licensed banks	116,448	167,982	95,518	36,904
Cash and bank balances	49,455	66,429	7,685	41,996
As reported in the statements of financial position	165,903	234,411	103,203	78,900
Less: Deposits pledged with licensed banks (Note 22.2)	(11,880)	(8,437)	-	-
As reported in statements of cash flows	154,023	225,974	103,203	78,900

22.1 Cash and bank balances of the Group include balances amounting to RM10,464,000 (2016: RM4,531,000) which are maintained in designated Housing Development Accounts pursuant to the Housing Development (Control and Licensing) Act, 1966 (as amended by Housing Developers (Housing Development Account) (Amendment) Regulations, 2002) and Housing Developers Regulations, 1991 in connection with property development projects undertaken by certain subsidiaries.

22.2 Fixed deposits of the Group have been pledged to licensed banks as securities for bank guarantees as disclosed in Note 43 to the financial statements.

22. DEPOSITS, CASH AND BANK BALANCES (continued)

22.3 The currency exposure profile of deposits, cash and bank balances is as follows:

	Group		Company	
	2017 RM'000	**2016 RM'000**	**2017 RM'000**	**2016 RM'000**
Ringgit Malaysia	33,067	68,232	175	33,111
Pound Sterling	9,534	118,538	-	-
Japanese Yen	3,000	37,280	597	35,530
Euro	5	6,136	5	6,136
US Dollar	120,263	4,143	102,426	4,123
Singapore Dollar	34	-	-	-
United Arab Emirates Dirham	-	82	-	-
	165,903	234,411	103,203	78,900

22.4 The weighted average effective interest rates of cash designated under the Housing Development Accounts and deposits with licensed banks as at the end of the reporting period are as follows:

	Group		Company	
	2017 %	**2016 %**	**2017 %**	**2016 %**
Cash at banks designated under the Housing Development Accounts	1.66	2.10	-	-
Deposits with licensed banks				
- Ringgit Malaysia	2.99	3.25	-	3.30
- US Dollar	0.60	0.31	0.60	0.31
- Pound Sterling	0.10	0.43	-	-

23. ASSET CLASSIFIED AS HELD FOR SALE

Group

In the previous financial year, an associate, Bangi Hotel Sdn. Bhd. was presented as an asset classified as held for sale following the acceptance of the other shareholders to acquire the entire equity interest of the Group for a total consideration of RM8,700,000. The sale was completed on 18 May 2016.

The disposal resulted in a gain of RM384,000 to the Group.

24. SHARE CAPITAL

	Group and Company			
	2017		2016	
	Number of shares ('000)	RM'000	Number of shares ('000)	RM'000
Ordinary shares:				
Balance as at 1 April	600,397	300,200	596,783	298,392
Issued pursuant to:				
- ESS	3,176	1,649	3,099	1,550
- conversion from RCPS	2,464	1,252	515	258
Balance as at 31 March	606,037	303,101	600,397	300,200
Redeemable convertible preference shares:				
Balance as at 1 April	254,469	127,234	255,500	127,750
Converted to ordinary shares	(4,927)	(2,464)	(1,031)	(516)
Balance as at 31 March	249,542	124,770	254,469	127,234
Total issued share capital as at 31 March	855,579	427,871	854,866	427,434

Upon effective date of the Companies Act, 2016 of 31 January 2017, the concept of authorised and par value of share capital is no longer applicable.

24.1 Ordinary shares

(a) The owners of the parent are entitled to receive dividends as and when declared by the Company and are entitled to one (1) vote per ordinary share at meetings of the Company. All ordinary shares rank pari passu with regard to the Company's residual assets.

(b) During the financial year, the issued share capital of the Company was increased from 600,397,000 ordinary shares to 606,037,000 ordinary shares by way of the issuance of 3,176,000 new ordinary shares for cash consideration of RM2,144,000 pursuant to the Employees' Share Scheme as explained in Note 24.3 to the financial statements and conversion of 2,464,000 new ordinary share from RCPS on the basis of two (2) RCPS for every one (1) ordinary share.

24. SHARE CAPITAL (continued)

24.2 Redeemable Convertible Preference Shares ("RCPS")

On 7 October 2014, the Company issued 296,816,000 bonus RCPS out of share premium and retained earnings on the basis of one (1) RCPS for every two (2) existing ordinary shares in the Company held on 26 September 2014. There were 41,316,000 RCPS redeemed at the option of the holders within the redemption period which expired three (3) months from the issuance date. As at end of the financial year, there were a total of 4,927,000 RCPS converted to ordinary shares leaving a total of 249,542,000 RCPS in issue at the end of the financial year.

The salient features of RCPS as follows:

(a) tenure of five (5) years to maturity date on 30 September 2019;

(b) a non-cumulative preferential dividend rate of two (2) sen per RCPS per annum, being 4% per annum calculated based on the nominal value of the RCPS, to be declared and payable annually in arrears, subject to the availability of distributable profits;

(c) the RCPS shall be redeemable in whole or in part at the option of the Company, at any time from the first (1^{st}) anniversary of the issuance date up to the maturity date on 30 September 2019, unless previously converted, by giving not less than 30 days' notice in writing to the holders of the RCPS. Redemption shall be made at a redemption price of RM0.50 per RCPS aggregated with any unpaid declared dividends. Any RCPS not redeemed by the Company at the maturity date shall on the market day immediately following the maturity date be automatically converted into new shares at the conversion price of RM1.00 each, subject to adjustment(s), if any;

(d) RCPS shall be convertible into ordinary shares at the conversion price, at the option of the holder, at any time from the first (1^{st}) anniversary of the issuance date up to the maturity date, without the payment of additional consideration by the holder; and

(e) if at any time the aggregate nominal value of the RCPS outstanding is less than 10% of the aggregate nominal value of the original issue size, the Company can invoke mandatory conversion of all the remaining outstanding RCPS without the payment of additional consideration by the holder.

24.3 Employees' Share Scheme ("ESS")

The Company implemented an ESS on 18 September 2012 (effective date), which enables the granting of shares and/or options to eligible Directors and employees of the Group to subscribe up to 15% of the issued and paid-up ordinary share capital of the Company. The ESS is governed by the by-laws which were approved by the shareholders on 6 September 2012 and is administered by an ESS Committee which is appointed by the Board, in accordance with the By-Laws. The ESS shall be in force for a period of five (5) years to 17 September 2017 and may be renewed for another five (5) years.

24. SHARE CAPITAL (continued)

24.3 Employees' Share Scheme ("ESS") (continued)

The salient features of the scheme are as follows:

(a) eligible persons are Executive Directors and employees who have been appointed or confirmed in service in any company within the Group (except dormant subsidiaries), subject to any minimum period as may be determined by the ESS Committee, and has not tendered his/her resignation or subject to any disciplinary proceeding;

(b) not more than 15% of the new shares available under the ESS shall be allocated, in aggregate, to Directors and senior management staff. In addition, not more than 10% of the new shares available under the ESS shall be allocated to any individual Director or employee who, either singly or collectively through persons connected with the director or employee, holds 20% or more of the issued and paid-up capital of the Company;

(c) the allocation is determined by the ESS Committee which among others include the performance, seniority and number of years of service of eligible person; and

(d) the option price shall be at a discount of not more than 10% of the 5 day-weighted average market price of the Company's ordinary shares on Bursa Malaysia preceding the respective dates of the offer in writing to the grantee.

The movements of the options over the unissued ordinary shares in the Company and the weighted average exercise price during the financial year are as follows:

Options price (RM)	Date of grant	Balance as at 1 April 2016 units '000	Granted units '000	Exercised units '000	Lapsed units '000	Balance as at 31 March 2017 units '000
0.510	3.9.2013	90	-	(90)	-	-
0.630/0.580*	14.5.2014	1,040	-	(542)	-	498
0.680/0.630*	19.8.2015	8,810	-	(1,933)	-	6,877
0.795/0.740*	20.5.2016	-	11,556	(611)	(112)	10,833
		9,940	11,556	(3,176)	(112)	18,208

Weighted average market price (RM)	0.872

* Option prices were adjusted following the dividends payment made on 23 September 2016 by the Company.

24. SHARE CAPITAL (continued)

24.3 Employees' Share Scheme ("ESS") (continued)

The movements of the options over the unissued ordinary shares in the Company and the weighted average exercise price during the financial year are as follows (continued):

Options price (RM)	Date of grant	Balance as at 1 April 2015 units '000	Granted units '000	Exercised units '000	Lapsed units '000	Balance as at 31 March 2016 units '000
0.510	3.9.2013	135	-	(45)	-	90
0.630	14.5.2014	1,893	-	(782)	(71)	1,040
0.680	19.8.2015	-	11,214	(2,272)	(132)	8,810
		2,028	11,214	(3,099)	(203)	9,940
Weighted average market price				0.918		

The fair value of share options granted during the financial year to eligible employees were determined using the Trinomial valuation model, taking into account the terms and conditions upon which the options were granted. The fair value of share options measured at grant date and the assumptions are as follows:

	2017	2016
Fair value of share options at the following grant dates (RM):		
20 May 2016	0.106	-
19 August 2015	-	0.130
Options price (RM)	0.795	0.680
Share price of the Company at grant date (RM)	0.89	0.760
Option life (days)	485	760
Volatility (%)	16.70	23.22
Dividend yield (%)	6.78	3.95

25. TREASURY SHARES

The shareholders of the Company, by a resolution passed at an annual general meeting held on 30 August 2016, had granted an approval to the Company to buy back its own shares of up to 10% of the issued and paid-up share capital of the Company.

25. TREASURY SHARES (continued)

During the financial year, the Company repurchased its issued ordinary shares from the open market as summarised below:

	Number of shares '000	Total consideration RM'000	Price per share Highest RM	Price per share Lowest RM	Average RM
Balance at 1 April 2016	9,686	7,331	1.260	0.375	0.757
Share repurchased during the financial year:					
April 2016	430	393	0.919	0.889	0.906
May 2016	637	568	0.905	0.874	0.887
June 2016	739	659	0.910	0.859	0.885
July 2016	499	426	0.861	0.835	0.848
August 2016	10	9	0.915	0.915	0.915
November 2016	40	31	0.770	0.770	0.770
December 2016	285	224	0.793	0.770	0.779
January 2017	259	206	0.790	0.785	0.789
February 2017	25	21	0.835	0.835	0.835
March 2017	248	210	0.845	0.833	0.838
	3,172	2,747	0.919	0.770	0.860
Balance at 31 March 2017	12,858	10,078	1.260	0.375	0.778

The total consideration paid, including transaction costs, of RM2,746,805 was financed by internally generated funds. The shares repurchased were held as treasury shares in accordance with Section 127 of the Companies Act, 2016 in Malaysia.

The Company has the right to cancel, resell and/or distribute the treasury shares as dividends at a later date. The Directors have proposed to transfer the treasury shares for the purposes of an employees' share scheme or as purchase consideration, subject to the approval of members at the forthcoming Annual General Meeting. As treasury shares, the rights attached to voting, dividends and participation in other distribution is suspended. None of the treasury shares repurchased had been sold or cancelled during the financial year.

The number of ordinary shares as at 31 March 2017 after taking into account the new shares issued and deducting the shares bought back is 593,179,347 ordinary shares.

26. RESERVES

	Group		Company	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
Non-distributable				
Share premium	2,478	772	2,478	772
ESS reserve (Note 26.1)	2,152	1,403	2,152	1,403
Capital redemption reserve (Note 26.2)	20,658	20,658	20,658	20,658
Exchange translation reserve (Note 26.3)	(5,273)	166	-	-
Other reserves:				
- fair value reserve (Note 26.4)	-	-	-	(159)
- hedge reserve (Note 26.5)	-	(310)	-	-
	-	(310)	-	(159)
Distributable				
Retained profits	529,145	551,155	392,947	338,371
	549,160	573,844	418,235	361,045

Companies Act, 2016 ("CA2016") has come into effect on 31 January 2017. Following the adoption of CA2016 the share premium account and capital redemption reserve account will now be merged with the Company's share capital. Notwithstanding that, Section 618 of CA2016 provides a transitional period of twenty four (24) months to utilise the amounts in the share premium account and the capital redemption reserve account. Therefore, the Company has not consolidated the share premium and capital redemption reserve into share capital until the expiry of the transitional period.

26.1 ESS reserve

ESS reserve represents the equity settled shares and options granted to employees. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options and is reduced by the expiry or exercise of the scheme shares and options, upon which it will be transferred directly to retained earnings.

26.2 Capital redemption reserve

Capital redemption reserve represents a transfer from retained profits of the redemption value of RCPS in previous financial years.

26.3 Exchange translation reserve

Exchange translation reserve represents the foreign currency exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the presentation currency of the Group. It is also represents the exchange differences arising from monetary items, which form part of the net investment in foreign operations of the Group.

26.4 Fair value reserve

The fair value reserve is in respect of unrealised fair value gains and losses on available-for-sale financial instruments.

26. RESERVES (continued)

26.5 Hedge reserve

Hedge reserve represents fair value changes on non-derivative hedge instrument that are used to protect against to variability in future cash flow on highly probable forecast transactions.

27. BANK BORROWINGS

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Secured				
Term loans	212,745	124,353	-	-
Other borrowings	117,860	-	-	-
	330,605	124,353	-	-
Unsecured				
Term loan	59,717	-	59,717	-
Bank overdrafts	29,464	19,086	29,464	19,086
Other borrowings	53,500	5,000	53,500	5,000
	142,681	24,086	142,681	24,086
Total borrowings	473,286	148,439	142,681	24,086
Less: Amount due within one year				
Current portion of term loans	(15,471)	(14,614)	-	-
Bank overdrafts	(29,464)	(19,086)	(29,464)	(19,086)
Other borrowings	(171,360)	(5,000)	(53,500)	(5,000)
	(216,295)	(38,700)	(82,964)	(24,086)
Non-current portion	256,991	109,739	59,717	-

27.1 The term loans are repayable as follows:

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Within 1 year	15,471	14,614	-	-
Between 2 to 5 years	201,646	58,456	59,717	-
More than 5 years	55,345	51,283	-	-
	272,462	124,353	59,717	-

27. BANK BORROWINGS (continued)

27.2 The currency exposure profile of bank borrowings is as follows:

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Ringgit Malaysia	247,849	148,439	82,964	24,086
Pound Sterling	165,720	-	-	-
US Dollar	59,717	-	59,717	-
	473,286	148,439	142,681	24,086

27.3 The secured borrowings of the Group as laid down below are secured among others by way of corporate guarantee from the Company and a charge over the assets of the subsidiaries:

	Group	
	2017 RM'000	2016 RM'000
Borrowings carrying amount		
Leasehold land (Notes 7.2 and 17.1)	121,729	-
Buildings and investment properties (Notes 7.2 and 9.1)	38,110	27,000
Renewable energy power plants (Note 7.2)	87,906	97,353
	247,745	124,353

The term loans provided for renewable energy power plants fall under the Green Technology Financing Scheme ("GTFS") where part of the loans are guaranteed by Credit Guarantee Corporation Malaysia Berhad and are entitled to interest rebates.

27.4 A secured term loan with a carrying amount of RM82,860,000 is granted by a licensed bank to a subsidiary, Old Burlington Limited to finance the investment in joint venture.

The term loan is secured by way of corporate guarantee provided by the Company and assignment of distributions from the joint venture.

27.5 The weighted average effective interest rates of bank borrowings as at the end of reporting period are as follows:

	Group		Company	
	2017 %	2016 %	2017 %	2016 %
Floating rates				
Term loans				
- Ringgit Malaysia	5.44	5.67	-	-
- Pound Sterling	3.21	-	-	-
- US Dollar	5.11	-	5.11	-
Overdrafts	8.25	8.23	8.25	8.23
Other borrowings				
- Ringgit Malaysia	5.59	5.70	5.59	5.70
- Pound Sterling	2.71	-	-	-

28. HIRE PURCHASE AND LEASE CREDITORS

	Group		Company	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
Future minimum payments:				
Payable within 1 year	1,279	824	449	373
Payable between 2 to 5 years	2,572	1,305	917	446
	3,851	2,129	1,366	819
Future finance charges	(407)	(143)	(113)	(47)
Present value	3,444	1,986	1,253	772
Payable:				
Within 1 year (shown under current liabilities)	1,096	749	399	346
Between 2 to 5 years (shown under non-current liabilities)	2,348	1,237	854	426
	3,444	1,986	1,253	772

The weighted average effective interest rates of hire purchase and lease liabilities as at the end of the reporting period are as follows:

	Group		Company	
	2017	2016	2017	2016
	%	%	%	%
Hire purchase liabilities	4.76	4.65	4.80	4.60
Lease creditors	8.61	-	-	-

29. LONG TERM PAYABLES

	Group	
	2017	2016
	RM'000	RM'000
Long term payables comprised:		
Retention sum payable from engineering and construction contracts	6,168	4,210
Less: Retention sums payable within 12 months (Included under current liabilities - trade payables (Note 30))	(2,338)	(1,773)
	3,830	2,437

29. LONG TERM PAYABLES (continued)

The long term payables are denominated in RM and repayable as follows:

	Group	
	2017 RM'000	**2016 RM'000**
Within 2 years	1,971	115
Between 3 to 5 years	1,859	2,322
	3,830	2,437

30. TRADE PAYABLES

	Group	
	2017 RM'000	**2016 RM'000**
Trade payables	28,170	18,595
Amount payable within 12 months (Note 29)	2,338	1,773
	30,508	20,368
Accrued property development costs	8,165	16,739
	38,673	37,107

30.1 The Group's normal trade credit periods range from 30 to 90 days (2016: 30 to 90 days).

30.2 The trade payables are denominated in RM.

31. OTHER PAYABLES

	Group		Company	
	2017 RM'000	**2016 RM'000**	**2017 RM'000**	**2016 RM'000**
Other payables and deposits received	43,045	18,837	2,288	902
Amounts due to subsidiaries	-	-	142,207	210,570
	43,045	18,837	144,495	211,472

31.1 The amounts due to subsidiaries are unsecured and repayable on demand. The amounts are interest free except for a balance of RM5,853,000 (2016: RM3,352,000) which attracts interest at rates ranging from 2.15% to 2.50% (2016: 2.15% to 2.50%) per annum.

31.2 In the previous financial year, included in other payables of the Group was an amount due to a non-controlling corporate shareholder amounting to RM3,840,000. During the financial year, part of the amount has been repaid and the balance amount due has been waived by the non-controlling corporate shareholder.

31. OTHER PAYABLES (continued)

31.3 The currency exposure profile of other payables is as follows:

	Group		Company	
	2017	**2016**	**2017**	**2016**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Ringgit Malaysia	41,919	17,657	51,590	74,651
Pound Sterling	414	229	278	285
US Dollar	699	933	92,627	130,400
Japanese Yen	13	18	-	-
Euro	-	-	-	6,136
	43,045	18,837	144,495	211,472

32. DERIVATIVE FINANCIAL INSTRUMENTS

	Group and Company	
	2017	**2016**
Contract/Notional amount of forward currency contracts denominated in		
- JPY/USD (JPY'000)	2,512,472	3,981,222
- EUR/USD (EUR'000)	6,000	-
	RM'000	**RM'000**
Financial liabilities (Note 32.2)	5,983	9,586

32.1 The forward currency contracts were entered to hedge the receivables and payables in foreign currencies. The forward currency contracts have maturity dates that coincide with the expected occurrence of these transactions.

32.2 The fair value of these components has been determined based on the difference between the spot rate and the market rate.

33. REVENUE/COST OF SALES

33.1 Revenue is derived from the following sources:

	Group		Company	
	2017	**2016**	**2017**	**2016**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Development properties	69,409	60,507	-	-
Sale of properties	18,961	8,906	-	-
Construction and engineering contracts	72,426	68,314	-	-
Rental of properties	10,766	13,367	-	-
Power generation	16,330	16,968	-	-
Dividend income from subsidiaries	-	-	1,148	1,148
Others	333	182	600	839
	188,225	168,244	1,748	1,987

33. REVENUE/COST OF SALES (continued)

33.2 Cost of sales comprised:

	Group 2017 RM'000	Group 2016 RM'000	Company 2017 RM'000	Company 2016 RM'000
Cost of property development units sold	(46,690)	(41,499)	-	-
Cost of properties sold	(15,401)	(5,293)	-	-
Contract costs recognised as an expense	(63,813)	(59,963)	-	-
Cost of property management	(5,324)	(6,065)	-	-
Others	(1,178)	(1,467)	-	-
	(132,406)	(114,287)	-	-

34. OPERATING PROFIT

	Group 2017 RM'000	Group 2016 RM'000	Company 2017 RM'000	Company 2016 RM'000
Operating profit is after crediting:				
Interest income	2,536	6,453	6,298	6,099
Accretion of interest implicit in long term receivables	368	192	-	-
Bad debts recovered	186	-	665	-
Rental income	276	251	29	22
Fair value changes of financial instruments - realised	-	728	-	728
Gain on disposal of:				
- property, plant and equipment	5	-	-	-
- subsidiaries	-	57,994	28,768	-
- an associate	384	-	-	-
Gain on foreign exchange:				
- realised	12,126	24,905	2,471	17,522
- unrealised	1,632	78	1,530	-
Write back of accrued development cost	2,615	1,516	-	-
Waiver by a non-controlling corporate shareholder	3,778	-	-	-
Write back of impairment losses on:				
- trade and other receivables	219	593	-	-
- land held for property development	1,864	1,612	-	-
Net waiver of debts by subsidiaries	-	-	1,754	136
Gain on capital redemption by subsidiaries (Note 10.4)	-	-	70,943	-

34. OPERATING PROFIT (continued)

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
And charging:				
Auditors' remuneration:				
- current	307	304	89	82
- over-provision in prior years	-	(5)	-	-
- others	20	13	15	13
Depreciation of:				
- property, plant and equipment	8,065	7,799	312	336
- investment properties	2,055	1,880	-	-
Amortisation of prepaid lease rental	4	42	-	-
Property, plant and equipment written off	609	3	-	3
Impairment losses on trade and other receivables	153	217	-	-
Rental of:				
- land and buildings	133	154	642	642
- equipment	19	13	-	-
Bad debts written off	147	-	-	2
Loss on foreign exchange:				
- realised	42	622	26	591
- unrealised	1,114	60	919	98
Realisation of foreign exchange reserve on disposal of subsidiaries	-	832	-	-
Fair value changes of available-for-sale assets	-	-	159	-
Fair value changes of financial instruments				
- realised	1,385	-	1,385	-
- unrealised	189	-	189	-
Loss on disposal of:				
- property, plant and equipment	163	84	141	-
- club membership	2	-	-	-
- a subsidiary (Note 10.5(c))	-	-	908	-

35. EMPLOYEE BENEFITS

	Group		Company	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
Staff costs including Directors' emoluments comprised:				
Salaries, wages, allowances and leave pay	22,399	20,182	3,474	2,825
Amount contributed under defined contribution plan:				
- EPF	2,834	2,538	651	525
ESS expenses	1,225	1,458	102	243
Others	1,846	1,694	573	474
	28,304	25,872	4,800	4,067

Employee benefits of the Group and of the Company above include provisions that are accrued and charged to the profit or loss based on expected expenditures.

36. DIRECTORS' REMUNERATION

	Group		Company	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
Directors of the Company:				
- Fees	432	432	432	432
- Other emoluments	4,988	5,240	3,915	4,942
- Share based payments	102	243	102	243
Directors of subsidiaries :				
- Fees	-	149	-	-
- Other emoluments	2,073	2,113	-	-
- Share based payments	71	87	-	-
	7,666	8,264	4,449	5,617
Estimated value of benefits-in-kind of Directors:				
- The Company	140	132	140	132
- Subsidiaries	67	100	-	-
	7,873	8,496	4,589	5,749

Expenses incurred on indemnity given or insurance effected for any Director and officer of the Company and its subsidiaries during the financial year amounted to RM19,000 (2016: RM19,000).

The Directors' remuneration and other emoluments represent amounts paid to the Directors in the respective financial years and are disclosed in accordance with Fifth Schedule Part I(2) of the Companies Act, 2016. These have been accrued in the profit or loss over one or more financial years.

37. FINANCE COSTS

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Interest on term loans and other borrowings	17,083	12,791	4,302	2,184
Accretion of interest implicit in long term payables	116	88	-	-
Related company interests	-	-	119	89
Interest rebate under GTFS scheme (Note 27.3)	(835)	(938)	-	-
	16,364	11,941	4,421	2,273

38. TAXATION

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Current year income tax	2,760	5,144	-	-
Deferred tax expense resulting from origination and reversal of temporary difference (Note 16)	1,954	82	-	-
	4,714	5,226	-	-
Income tax under/(over) provided in prior years	7,361	(1,087)	1,393	-
Total taxation	12,075	4,139	1,393	-

Malaysian income tax is calculated at the statutory tax rate of 24% (2016: 24%) of the estimated taxable profit for the fiscal year.

A reconciliation of taxation applicable to profit before taxation at the applicable statutory tax rate to the taxation at the effective tax rates of the Group and Company is as follows:

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Profit before taxation	32,467	90,984	96,074	10,808
Share of results of joint ventures	(18,109)	(1,168)	-	-
Share of results of associates	(495)	(1,131)	-	-
	13,863	88,685	96,074	10,808

38. TAXATION (continued)

A reconciliation of taxation applicable to profit before taxation at the applicable statutory tax rate to the taxation at the effective tax rates of the Group and Company is as follows (continued):

	Group		Company	
	2017 RM'000	**2016 RM'000**	**2017 RM'000**	**2016 RM'000**
Taxation at the rate of 24% (2016: 24%)	3,327	21,284	23,058	2,594
Tax effect in respect of:				
Different tax rates in foreign jurisdiction	(717)	(2,778)	-	-
Expenses not deductible for taxation purposes	5,939	5,792	2,158	2,088
Income not subject to tax	(3,829)	(17,863)	(25,427)	(4,682)
Tax savings arising from utilisation of previously unrecognised unabsorbed capital allowances and unutilised tax losses	(1,960)	(2,298)	-	-
Deferred tax assets not recognised	1,954	1,089	211	-
Income tax under/(over) provided in prior years	7,361	(1,087)	1,393	-
Total taxation	12,075	4,139	1,393	-

39. EARNINGS PER SHARE

39.1 Basic

The basic earnings per share is calculated based on the profit for the year attributable to owners of the Company and on the weighted average number of ordinary shares in issue during the financial year.

	Group	
	2017	**2016**
Profit attributable to owners of the Company (RM'000)	18,197	84,455
Less: Preference share dividends on RCPS (RM'000)	(4,993)	(5,110)
	13,204	79,345
Weighted average number of ordinary shares in issue during the financial year ('000)	592,347	589,450
Basic earnings per share (sen):		
Profit for the financial year	2.23	13.46

39. EARNINGS PER SHARE (continued)

39.2 Diluted

The diluted earnings per share for the current financial year is calculated by dividing the profit attributable to owners of the Company by the adjusted weighted average number of ordinary shares in issue and the dilutive effect of share options granted but not exercised by eligible employees under ESS as at the end of the reporting period.

	Group	
	2017	**2016**
Profit attributable to owners of the Company (RM'000)	18,197	84,455
Less: Preference share dividends on RCPS (RM'000)	(4,993)	-
	13,204	84,455
Weighted average number of ordinary shares in issue during the financial year ('000)	592,347	589,450
Adjustments for share options granted ('000)	3,235	1,696
Adjustments for RCPS ('000)	-	127,603
	595,582	718,749
Diluted earnings per share (sen):		
Profit for the financial year	2.22	11.75

Adjustments for RCPS not converted were not included in the calculation of diluted EPS as it is anti-dilutive.

40. DIVIDENDS

	Group and Company			
	2017		2016	
	Net dividend per share Sen	**Amount of dividend net of tax RM'000**	**Gross dividend per share Sen**	**Amount of dividend net of tax RM'000**
Final dividend paid for ordinary share	3	17,794	3	17,639
Special dividend paid for ordinary share	3	17,794	-	-
Dividend paid for RCPS	2	4,993	2	5,110
		40,581		22,749

The Directors have proposed a final dividend of 3 sen per ordinary share, amounting to RM17,795,380 in respect of the financial year ended 31 March 2017, subject to the approval of members at the forthcoming Annual General Meeting. Such dividend, if approved by the members, will be accounted for as an appropriation of retained earnings in the financial year ending 31 March 2018.

41. NOTE TO THE STATEMENTS OF CASH FLOWS

Purchase of property, plant and equipment

Property, plant and equipment were acquired by the following means:

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Cash purchase	96,990	9,020	179	5
Hire purchase and lease	2,583	334	924	-
Aggregate cost	99,573	9,354	1,103	5

The principal amount of instalment payments for property, plant and equipment acquired by hire purchase and lease are reflected in cash outflows from financing activities.

42. CAPITAL AND OTHER COMMITMENTS

(a) Capital commitments

	Group	
	2017 RM'000	2016 RM'000
Approved and contracted for		
Capital and other expenditure relating to:		
- construction of renewable energy plant	46,204	143,506
- purchase of leasehold land	-	2,890
- investment properties	-	17,100
- investments in joint ventures	22,729	293,522
	68,933	457,018

(b) Other commitments

The Group and the Company have entered into non-cancellable lease agreements for business premises, resulting in future rental commitments which may, subject to certain terms in the agreements, be revised accordingly or upon its maturity based on prevailing market rates. The Group and the Company have aggregate future minimum lease commitments as at the end of the reporting period as follows:

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Non-cancellable operating lease commitments				
Future minimum office rental payable:				
- Not later than 1 year	106	76	321	642
- Later than 1 year and not more than 5 years	184	-	-	321
	290	76	321	963

42. CAPITAL AND OTHER COMMITMENTS (continued)

(c) The Group as lessor

The Group has entered into non-cancellable lease arrangements on an investment property for terms ranging from one (1) to three (3) years.

The Group has aggregate future minimum lease receivables as at the end of the reporting period as follows:

	2017 RM'000	2016 RM'000
- Not later than 1 year	5,275	5,845
- Later than 1 year and not more than 5 years	3,853	3,136
	9,128	8,981

43. CONTINGENT LIABILITIES

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Letter of credit - secured	6,922	-	-	-
Bank guarantees and performance bonds				
- secured	11,112	9,344	-	-
- unsecured	3,836	4,567	503	1,172
	21,870	13,911	503	1,172

The letter of credit, bank guarantees and performance bonds of the Group amounting to RM18,034,000 (2016: RM9,344,000) are secured by way of pledged of fixed deposits as disclosed in Note 22 to the financial statements.

44. OPERATING SEGMENTS

The Group has three (3) operating segments that are organised and managed separately according to the nature of products and services, geography, specific expertise and technology requirements.

The Group's operations comprise the following business segments:

(i)	Malaysia properties and others	Property development, property investment, property management services and investment holding activities in Malaysia.
(ii)	Overseas properties	Property development, property investment, property management services in overseas.
(iii)	Contracting and renewable energy	Electrical and power engineering contractors, and fabrication of electrical equipment and power generation.

44. OPERATING SEGMENTS (continued)

Head office expenses are allocated based on the amount of equity required for the respective segments. The ratio of head office expenses allocation is as follows:

	2017	2016
Malaysia properties and others	30%	35%
Overseas properties	66%	59%
Contracting and renewable energy	4%	6%

All inter-segment transactions have been entered into in the ordinary course of business and have been established under negotiated terms and conditions.

44.1 Operating Segments

2017	Malaysia properties and others RM'000	Overseas properties RM'000	Contracting and renewable energy RM'000	Consolidated RM'000
Segment revenue				
Total revenue	102,509	38	88,756	191,303
Inter-segment revenue	(3,078)	-	-	(3,078)
External revenue	99,431	38	88,756	188,225
Segment results				
Segment results	27,770	8,969	8,465	45,204
Head office expenses allocated	(5,364)	(11,802)	(715)	(17,881)
Interest income	2,155	68	908	3,131
Operating profit	24,561	(2,765)	8,658	30,454
Finance costs	(6,815)	(4,935)	(4,841)	(16,591)
Share of results of joint ventures	-	18,109	-	18,109
Share of results of associates	495	-	-	495
Profit before taxation	18,241	10,409	3,817	32,467
Taxation	(10,553)	-	(1,522)	(12,075)
Profit for the financial year	7,688	10,409	2,295	20,392
Segment assets				
Segment assets	519,944	30,224	294,061	844,229
Investments in joint ventures	-	723,186	-	723,186
Investments in associates	7,931	-	-	7,931
	527,875	753,410	294,061	1,575,346
Segment liabilities	255,806	166,172	167,678	589,656

44. OPERATING SEGMENTS (continued)

44.1 Operating Segments (continued)

2017 (continued)	Malaysia properties and others RM'000	Overseas properties RM'000	Contracting and renewable energy RM'000	Consolidated RM'000
Material additions to non-current assets consist of:				
- Property, plant and equipment	3,129	-	96,444	99,573
- Investment properties	19,704	-	235	19,939
- Investments in joint ventures	-	342,508	-	342,508
	22,833	342,508	96,679	462,020
Depreciation and amortisation	3,732	-	6,392	10,124
Other material items of income included in the Group's profit or loss:				
- Realised gain on foreign exchange	2,472	9,651	3	12,126
Non-cash expenses other than depreciation and amortisation	1,011	1,971	820	3,802
2016				
Segment revenue				
Total revenue	83,891	2,333	85,281	171,505
Inter-segment revenue	(3,261)	-	-	(3,261)
External revenue	80,630	2,333	85,281	168,244
Segment results				
Segment results	20,699	81,901	7,893	110,493
Head office expenses allocated	(5,816)	(9,674)	(1,050)	(16,540)
Interest income	5,632	582	826	7,040
Operating profit	20,515	72,809	7,669	100,993

44. OPERATING SEGMENTS (continued)

44.1 Operating Segments (continued)

2016 (continued)	Malaysia properties and others RM'000	Overseas properties RM'000	Contracting and renewable energy RM'000	Consolidated RM'000
Finance costs	(4,049)	(3,657)	(4,602)	(12,308)
Share of results of joint ventures	-	1,168	-	1,168
Share of results of associates	1,131	-	-	1,131
Profit before taxation	17,597	70,320	3,067	90,984
Taxation	(2,168)	-	(1,971)	(4,139)
Profit for the financial year	15,429	70,320	1,096	86,845
Segment assets	500,136	121,039	203,756	824,931
Investments in joint ventures	-	420,001	-	420,001
Investments in associates	8,371	-	-	8,371
	508,507	541,040	203,756	1,253,303
Segment liabilities	104,572	247	134,842	239,661
Material additions to non-current assets consist of:				
- Property, plant and equipment	1,392	-	7,962	9,354
- Investment properties	3,400	-	-	3,400
- Investments in joint ventures	-	121,189	-	121,189
	4,792	121,189	7,962	133,943
Depreciation and amortisation	2,965	397	6,359	9,721
Other material items of income included in the Group's profit or loss:				
- Gain on disposal of subsidiaries	230	57,764	-	57,994
- Realised gain on foreign exchange	98	24,788	19	24,905
	328	82,552	19	82,899

44. OPERATING SEGMENTS (continued)

44.1 Operating Segments (continued)

2016 (continued)	Malaysia properties and others RM'000	Overseas properties RM'000	Contracting and renewable energy RM'000	Consolidated RM'000
Non-cash expenses other than depreciation and amortisation	443	494	95	1,032

44.2 Geographical information

For the purpose of disclosing geographical information, revenue is based on the geographical location of customers and non-current assets are based on the geographical location of the assets. Non-current assets do not include deferred tax assets and financial instruments.

	Total 2017 RM'000	2016 RM'000
Segment revenue		
Malaysia	188,187	165,911
United Kingdom	38	2,333
	188,225	168,244
Segment non-current assets		
Malaysia	400,223	285,000
United Kingdom	585,934	318,537
Japan	108,327	101,464
Spain	28,925	-
	1,123,409	705,001

Reconciliation of non-current assets, other than financial instruments and deferred tax assets to the total non-current assets are as follows:

	2017 RM'000	2016 RM'000
Non-current assets other than financial instruments and deferred tax assets	1,123,409	705,001
Long term receivables	10,399	8,507
Deferred tax assets	19,967	21,435
	1,153,775	734,943

44. OPERATING SEGMENTS (continued)

44.3 Information about major customers

Revenue from transactions with major customers who individually accounted for 10% or more of the Group's revenue is as follows:

	2017 RM'000	2016 RM'000	Segment
Customer A	37,148	22,357	Contracting and renewable energy
Customer B	21,473	22,079	Contracting and renewable energy
	58,621	44,436	

45. RELATED PARTY DISCLOSURES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party or when both parties are under the common control of another party.

Related party relationships exist between the Company and its subsidiaries and between the Company and its immediate and ultimate holding companies. The details of the subsidiaries are disclosed in Note 48 to the financial statements. The immediate holding company of the Group is Amcorp Group Berhad and the ultimate holding company of the Group is Clear Goal Sdn. Bhd..

In addition to the related party transactions and balances disclosed elsewhere in the financial statements, the other significant related party transactions and balances are set out below.

45.1 Transactions and year-end outstanding balances between the Company and subsidiaries

(a) Transactions between the Company and its subsidiaries are as follows:

	Company 2017 RM'000	Company 2016 RM'000
Interest charged to subsidiaries	4,615	1,270
Advisory fee charged to subsidiaries	600	840
Bad debts recovered from a subsidiary	479	-
Rental of land and buildings charged to subsidiaries	29	22
Interest charged by subsidiaries	119	89
Administrative fees charged by a subsidiary	2,700	5,400
Rental charged by a subsidiary	642	642
Net waiver of debts (to)/by subsidiaries	(42,226) (i)	136

(i) Included in the net waiver of debts to subsidiaries was an amount owing from a subsidiary which has been written off in previous years amounting to RM43,980,000.

45. RELATED PARTY DISCLOSURES (continued)

45.1 Transactions and year-end outstanding balances between the Company and subsidiaries (continued)

(b) The year-end outstanding balances with subsidiaries together with their terms and conditions thereon are disclosed in Notes 20 and 31 to the financial statements.

The amounts receivable from and payable to subsidiaries are expected to be settled in cash and cash equivalents.

45.2 Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group and the Company either directly or indirectly. The key management personnel of the Group and the Company are the Directors of the Company and their remuneration for the financial year are as follows:

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Short-term employee benefits	4,816	4,890	3,743	4,592
Share based payments	102	243	102	243
Defined contribution plans	604	782	604	782
	5,522	5,915	4,449	5,617
Benefits-in-kind	140	132	140	132
	5,662	6,047	4,589	5,749

45.3 Transactions and year-end outstanding balances with other related parties

Name of related parties	Relationship
Clear Goal Sdn. Bhd. Group ("Clear Goal Group")	Group of companies related to Tan Sri Azman Hashim ("TSAH"), a Director and a deemed substantial shareholder of the Clear Goal Group, the ultimate holding company and its subsidiaries.
RCE Capital Berhad Group	Group of subsidiaries of Clear Goal Sdn. Bhd. Group.
AMMB Holdings Berhad Group ("AMMB Holdings Group")	Group of companies related to TSAH, a Director and a deemed substantial shareholder of the AMMB Holdings Group and an associate of Clear Goal Sdn. Bhd. Group.
The Singing Shop Sdn. Bhd.	A company in which Shalina Azman is a shareholder. Shalina Azman is a person connected to TSAH and a Director of the Company.

45. RELATED PARTY DISCLOSURES (continued)

45.3 Transactions and year-end outstanding balances with other related parties (continued)

Name of related parties	**Relationship**
AON Insurance Brokers (Malaysia) Sdn. Bhd.	A company in which Shalina Azman and Shahman Azman have directorship.
Michael Chen & Co.	A firm in which Tan Sri Dato' Chen Wing Sum, a Director is a Consultant.
GDP Planners Sdn. Bhd.	A company in which Kamil Ahmad Merican has directorship.
CH Williams Talhar & Wong	A company in which P'ng Soo Theng, a Director is a Consultant.
Blue Star Limited	Shareholder of Blue Star M&E Engineering Sdn. Bhd..

Details of transactions entered into during the financial year are as follows:

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Rental income received from:				
- Clear Goal Group	956	945	-	-
- AMMB Holdings Group	249	233	-	-
- The Singing Shop Sdn. Bhd.	229	229	-	-
Rental charged by:				
- Clear Goal Group	110	-	-	-
- AMMB Holdings Group	102	102	-	-
Management fee charged by Clear Goal Group	720	720	720	720
Purchase of air tickets, related travel services and food & beverages from Clear Goal Group	496	501	333	391
Commitment fee charged by Clear Goal Group	-	777	-	-
Purchase of office lot from RCE Capital Berhad Group	-	3,300	-	-
Insurance premium paid to AMMB Holdings Group	431	528	20	49
Insurance premium paid to AON Insurance Brokers (Malaysia) Sdn. Bhd.	955	389	37	37
Professional fee paid to:				
- Michael Chen & Co.	36	16	-	-
- GDP Planners Sdn. Bhd.	15	25	-	-
- CH Williams Talhar & Wong	6	27	-	-
Technical fees paid to Blue Star Limited	1,048	588	-	-

The related party transactions described above were carried out based on negotiated terms and conditions and mutually agreed with the related parties.

45. RELATED PARTY DISCLOSURES (continued)

45.3 Transactions and year-end outstanding balances with other related parties (continued)

The significant outstanding balances arising from related parties and related party transactions are as follows:

	Group		Company	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
Bank balances placed with AMMB Holdings Group	2,836	37,327	602	35,533

46. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

Financial assets of the Group include deposits with licensed banks, cash and bank balances, trade and other receivables and available-for-sale financial assets.

Financial liabilities of the Group include trade and other payables, bank borrowings and derivative liabilities.

In respect of the Company, financial assets and financial liabilities also include amounts due from and amounts due to subsidiaries respectively.

46.1 Financial risk management objectives and policies

The Group's operations are subject to a variety of financial risks including credit risk, liquidity and cash flow risk, foreign currency risk and interest rate risk. Risk is defined as uncertain future events which could influence the achievement of the Group's objectives.

The Group's overall financial risk management objective is to seek to address and control the risks to which the Group is exposed and to minimise potential adverse effects on its financial performance that may result from its exposure to such risks and to enhance shareholder value where appropriate.

The Board is primarily responsible for the management of these risks and to formulate policies and procedures for the management thereof. The risks are managed by regular risk reviews, internal control systems, on-going formulation and adherence to financial risk policies and mitigated by insurance coverage where appropriate. Various risk management actions are taken depending on the assessment of the impact and likelihood of the risk.

(a) Credit risk

Credit risk is the risk of financial loss attributable to default on obligations by parties contracting with the Group. The Group's main exposure to credit risk is in respect of its trade and other receivables.

46. FINANCIAL INSTRUMENTS (continued)

46.1 Financial risk management objectives and policies (continued)

(a) Credit risk (continued)

The Group seeks to control credit risk by spelling out the guidelines and financial standing procedures on extending credit terms to customers. Customers' risk profile is reviewed regularly with a view to setting appropriate terms of trade and credit limits. Where appropriate, customers may be required to provide security and advance payment before goods or services are rendered. The Group has endeavoured to avoid concentration of risk in one customer or a group of customers. However, in the ordinary course of business, certain subsidiaries in the Group's Contracting and Renewable Energy segment, namely AMBC Transmission Sdn. Bhd., Amcorp Perting Hydro Sdn. Bhd., Cemara Angsana Sdn. Bhd. and Gubahan Ceria Sdn. Bhd. have trade receivables that are solely from their offtaker, the national electricity utility company. As such, the counter party risk is considered to be low.

The Group mitigates its credit risk in trade receivables arising from the sale of development properties by maintaining its name as the registered owner of the development properties until full settlement by the purchaser of the self-financed portion of the purchase consideration or upon undertaking of end-financing by the purchaser's end-financier.

The Group has no significant concentration of credit risks except for the amounts due from the national electricity utilities company which represents 21% (2016: 14%) of total receivables of the Group.

The Company has no significant concentration of credit risks except for the amounts due from subsidiaries constituting 98.8% (2016: 99.4%) of total receivables of the Company.

The Group's management considers that the financial assets that are neither past due nor impaired and past due but not impaired as at the end of the reporting period are of good credit quality. The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The maximum exposure to credit risk without taking into consideration any collateral held or other credit enhancement is represented by the carrying amount of financial assets in the financial statements, net of impairment losses and granting of corporate guarantees to subsidiaries as follows:

	Company	
	2017	**2016**
	RM'000	**RM'000**
Unsecured corporate guarantees given to licensed banks for facilities granted to:		
- subsidiaries - limit of guarantee	401,630	393,920
Amount utilised	314,329	104,226

46. FINANCIAL INSTRUMENTS (continued)

46.1 Financial risk management objectives and policies (continued)

(a) Credit risk (continued)

The Group and the Company also provide unsecured guarantee for credit facilities granted to joint ventures in respect of the following:

(i) whenever the joint ventures do not pay any of its interest payment and loan-to-value remedy obligations when due, upon demand to pay the amount; and

(ii) performance and completion undertaking.

(b) Liquidity and cash flow risk

Liquidity or funding risk is the risk of the inability to meet commitments associated with financial instruments while cash flow risk is the risk of uncertainty of future cash flow amount associated with a monetary financial instrument.

The Group practices prudent liquidity risk management to minimise the mismatch of financial assets and liabilities. The Group's cash flow is reviewed regularly to ensure that the Group is able to settle its commitments when they fall due.

The Group manages its liquidity risk with the view to maintaining a healthy level of cash and cash equivalents appropriate to the operating environment and expected cash flows of the Group. Liquidity requirements are maintained within its undrawn committed borrowing facilities at all times and are sufficient and available to the Group to meet its obligations. The Group maintains a mixture of short-term money market borrowings and medium/long term loans to fund working capital requirements, capital expenditure and long term projects.

Maturity analysis

The table below summarises the maturity profile of the Group's and of the Company's financial liabilities based on contractual undiscounted repayment obligations.

Group 2017	**On demand or within one year RM'000**	**Between 1 to 5 years RM'000**	**More than 5 years RM'000**	**Total RM'000**
Trade payables	38,673	3,830	-	42,503
Other payables	43,045	-	-	43,045
Bank borrowings	228,682	235,656	61,596	525,934
Hire purchase and lease creditors	1,279	2,572	-	3,851
	311,679	242,058	61,596	615,333
2016				
Trade payables	37,107	2,437	-	39,544
Other payables	18,837	-	-	18,837
Bank borrowings	44,720	76,885	60,414	182,019
Hire purchase creditors	824	1,305	-	2,129
	101,488	80,627	60,414	242,529

46. FINANCIAL INSTRUMENTS (continued)

46.1 Financial risk management objectives and policies (continued)

(b) Liquidity and cash flow risk (continued)

Company 2017	On demand or within one year RM'000	Between 1 to 5 years RM'000	More than 5 years RM'000	Total RM'000
Other payables	2,288	-	-	2,288
Amounts due to subsidiaries	142,207	-	-	142,207
Bank borrowings	86,015	68,877	-	154,892
Hire purchase and lease creditors	449	917	-	1,366
	230,959	69,794	-	300,753
2016				
Other payables	902	-	-	902
Amounts due to subsidiaries	210,570	-	-	210,570
Bank borrowings	24,086	-	-	24,086
Hire purchase creditors	373	446	-	819
	235,931	446	-	236,377

(c) Foreign currency risk

The Group is exposed to foreign currency risk when the Company or its subsidiaries enter into transactions that are not denominated in their functional currencies.

The Group's principal foreign currency exposure as at the end of the reporting period related mainly to receivables, cash and bank balances and payables denominated in United States Dollar ("USD"), Japanese Yen ("JPY"), Euro ("EUR"), Pound Sterling ("GBP") and Hong Kong Dollar ("HKD").

The Group does not speculate in foreign currency derivatives and in line with FRS 7 *Financial Instruments: Disclosures*, does not regard its investments in foreign operations/subsidiaries as subject to foreign exchange risk.

46. FINANCIAL INSTRUMENTS (continued)

46.1 Financial risk management objectives and policies (continued)

(c) Foreign currency risk (continued)

The Group's and Company's exposure to foreign currencies in respect of their financial assets and financial liabilities which are not denominated in the functional currency of the Company or its subsidiaries are as follows:

Group 2017	USD RM'000	JPY RM'000	EUR RM'000	GBP RM'000	HKD RM'000	Total RM'000
Financial assets						
Trade and other receivables	4,006	98,644	28,353	35	875	131,913
Deposits, cash and bank balances	120,256	597	5	25	-	120,883
	124,262	99,241	28,358	60	875	252,796
Financial liabilities						
Trade and other payables	(95,496)	(97)	-	(86)	-	(95,679)
Bank borrowings	(59,717)	-	-	-	-	(59,717)
	(155,213)	(97)	-	(86)	-	(155,396)
Currency exposure	(30,951)	99,144	28,358	(26)	875	97,400
Hedge by forward contracts	120,966	(99,242)	(28,353)	-	-	(6,629)
Net currency exposure	90,015	(98)	5	(26)	875	90,771
2016						
Financial assets						
Trade and other receivables	1,190	103,812	6,136	35	-	111,173
Deposits, cash and bank balances	4,135	35,530	6,136	42	-	45,843
	5,325	139,342	12,272	77	-	157,016
Financial liabilities						
Trade and other payables	(131,820)	-	(6,136)	(85)	-	(138,041)
Currency exposure	(126,495)	139,342	6,136	(8)	-	18,975
Hedge by forward contracts	130,400	(139,342)	-	-	-	(8,942)
Net currency exposure	3,905	-	6,136	(8)	-	10,033

46. FINANCIAL INSTRUMENTS (continued)

46.1 Financial risk management objectives and policies (continued)

(c) Foreign currency risk (continued)

The Group's and Company's exposure to foreign currencies in respect of their financial assets and financial liabilities which are not denominated in the functional currency of the Company or its subsidiaries are as follows (continued):

Company 2017	USD RM'000	JPY RM'000	EUR RM'000	GBP RM'000	Total RM'000
Financial assets					
Trade and other receivables	19,789	99,119	28,490	220	147,618
Deposits, cash and bank balances	102,426	597	5	-	103,028
	122,215	99,716	28,495	220	250,646
Financial liabilities					
Trade and other payables	(92,630)	(97)	-	(278)	(93,005)
Bank borrowings	(59,717)	-	-	-	(59,717)
	(152,347)	(97)	-	(278)	(152,722)
Currency exposure	(30,132)	99,619	28,495	(58)	97,924
Hedge by forward contracts	120,966	(99,242)	(28,353)	-	(6,629)
Net currency exposure	90,834	377	142	(58)	91,295
2016					
Financial assets					
Trade and other receivables	1,235	103,812	-	331	105,378
Deposits, cash and bank balances	4,123	35,530	6,136	-	45,789
	5,358	139,342	6,136	331	151,167
Financial liabilities					
Trade and other payables	(130,400)	-	(6,136)	(285)	(136,821)
Currency exposure	(125,042)	139,342	-	46	14,346
Hedge by forward contracts	130,400	(139,342)	-	-	(8,942)
Net currency exposure	5,358	-	-	46	5,404

46. FINANCIAL INSTRUMENTS (continued)

46.1 Financial risk management objectives and policies (continued)

(c) Foreign currency risk (continued)

Foreign currency risk sensitivity analysis

The following demonstrates the sensitivity of the Group's and Company's profit after tax to a 5% strengthening in the USD, JPY, EUR, GBP and HKD against the RM, with all other variables, in particular interest rates, held constant and based on the financial liabilities that are exposed to foreign currency risk as at the end of the reporting period:

	Increase/(Decrease)			
	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Against RM				
USD	4,501	195	4,542	267
JPY	5	-	19	-
EUR	-	-	7	-
GBP	1	-	3	2
HKD	44	-	-	-

A 5% weakening of the above currencies against the respective functional currencies would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

The Group minimises foreign currency risk which it does not wish to be exposed to by entering into forward foreign currency exchange contracts within the constraints of market and government regulations.

As at end of the reporting period, the Company has JPY/USD forward contracts to manage exposures to currency risk for loans receivable from a subsidiary of RM99,119,000 and bank balance of RM597,000 both denominated in Japanese Yen and loan payable to a subsidiary of RM92,705,000 denominated in US Dollar. Foreign currency exposure of these balances had been reduced by JPY/USD forward contracts entered as disclosed in Note 32 to the financial statements.

The Company also has EUR/USD forward contracts to manage exposures to expected returns from a subsidiary denominated in Euro.

Project financing loans are generally obtained from financial institutions in the currency of the cash receipts from the asset or project to act as a natural foreign exchange hedge.

In the previous financial year, the foreign currency of Euro was for future purchase commitment of a renewable energy plant and recognised as hedge reserve. Hence, the strengthening in EUR against the RM does not have any impact to the Group's profit.

46. FINANCIAL INSTRUMENTS (continued)

46.1 Financial risk management objectives and policies (continued)

(d) Interest rate risk

The Group is exposed to interest rate risk for changes in interest rates primarily for floating rate debt obligations and placements in money market. The Group finances its operations by a mixture of internal funds and bank borrowings. The interest rate profile of borrowings is regularly reviewed against prevailing and anticipated market interest rates. The interest, repayment and maturity profiles of borrowings are structured after taking into account whether the funds used are for short-term or long-term purposes and the interest rate outlook and the current pricing of interest rate hedging instruments, the matching cashflows that are used to service the interest and the economic life of the assets or operations being financed.

Interest rate risk sensitivity analysis

At the end of the financial year, all of the Group's borrowings were at floating rates.

If annual interest rates have been 50 basis points higher/lower respectively, with all other variables being held constant and based on borrowings with floating rates as at the end of the reporting period, the profit of the Group for the current financial year will be lower/higher by RM1,356,000 (2016: RM74,000) as a result of an increase/decrease in interest expense on those borrowings while the profit of the Company for the current financial year will be higher/lower by RM179,000 (2016: RM49,000) as a result of an increase/decrease in interest income on deposits with licensed banks. The sensitivity analysis for the Group has been prepared on the basis of the Group's net exposure to interest rate risk after setting off its floating rate borrowings with fixed deposits available as at the end of the reporting period.

46.2 Financial instruments by category

The carrying amounts of financial assets and financial liabilities presented in the statements of financial position are based on the measurement categories as defined in FRS 139. All financial assets are categorised as loans and receivables except for unquoted shares and bonds which are categorised as available-for-sale financial assets and derivatives are categorised as fair value through profit or loss. All financial liabilities are categorised as financial liabilities measured at amortised cost, except for derivatives which are categorised as fair value through profit or loss.

46.3 Fair values of financial instruments

The fair value of a financial instrument is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The information presented herein represents estimates of fair values as at the end of the reporting period.

The fair value of a forward foreign exchange contract is the amount that would be payable or receivable upon termination of the outstanding position arising and is determined by reference to the difference between the contracted rate and the current market rate as at the end of the reporting period applied to a contract of similar amount and maturity profile.

46. FINANCIAL INSTRUMENTS (continued)

46.3 Fair values of financial instruments (continued)

For unquoted financial instruments and long term receivables and payables, fair values are estimated using net present value or other valuation techniques which involve a certain degree of uncertainty depending on the assumptions used and judgements made regarding risk characteristics, discount rates, estimates of future cash flows and other factors. Changes in these assumptions could materially affect these estimates and the resulting fair value.

Fair value information for property, plant and equipment and investments in subsidiaries, joint ventures and associates are excluded as they do not fall within the scope of FRS 13 which requires fair values to be disclosed.

The fair values of the financial assets and financial liabilities reported in the statements of financial position approximate the carrying amounts of those assets and liabilities, except for those items disclosed in Note 46.4(b) in the financial statements.

The Company provides guarantees to lenders for financing facilities extended to certain subsidiaries and joint ventures which are disclosed in Note 46.1(a) to the financial statements. The fair value of such financial guarantees is negligible as the probability of the subsidiaries defaulting repayment and the licensed banks calling upon the financial guarantee are remote.

The fair value estimates were determined by application of the methods and assumptions described below:

Investments

For unquoted investments, fair values has been assessed by reference to market indicative interest yields or net tangible assets where applicable.

Receivables, payables and borrowings

The fair values of receivables, payables and term loans are estimated using the discounted cash flow analysis based on current lending/borrowing rates for similar types of lending/borrowing arrangements.

46.4 Fair values hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1 fair value measurement which is those derived from quoted prices (unadjusted) in active markets for identical assets except for unquoted bonds.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

46. FINANCIAL INSTRUMENTS (continued)

46.4 Fair values hierarchy (continued)

Level 3 fair value measurements are those derived from inputs for the asset that are not based on observable market data (unobservable input).

The following tables set out the financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed and carrying amounts are as shown in the statements of financial position.

(a) Fair value of financial instruments carried at fair value

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Group and Company				
Available-for-sale financial assets				
Unquoted bonds:				
As at 31 March 2016	-	5,000	-	5,000
Financial liability at fair value through profit or loss				
Forward currency contract:				
As at 31 March 2017	-	5,983	-	5,983
As at 31 March 2016	-	9,586	-	9,586

(b) Fair value of financial instruments not carried at fair value

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Carrying amount RM'000
Group					
Financial liabilities					
Other financial liabilities					
Hire purchase and lease creditors:					
As at 31 March 2017	-	3,436	-	3,436	3,444
As at 31 March 2016	-	1,981	-	1,981	1,986

46. FINANCIAL INSTRUMENTS (continued)

46.4 Fair values hierarchy (continued)

The following tables set out the financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed and carrying amounts are as shown in the statements of financial position (continued).

(b) Fair value of financial instruments not carried at fair value (continued)

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Carrying amount RM'000
Company					
Financial liabilities					
Other financial liabilities					
Hire purchase creditors:					
As at 31 March 2017	-	1,250	-	1,250	1,253
As at 31 March 2016	-	768	-	768	772

(c) The unquoted bond and forward currency contract are valued by reference to the third-party pricing information without adjustment

Significant increases/(decreases) in bond yield in isolation would result in a significant higher/(lower) fair value of the unquoted bond. Significant increases/(decreases) in foreign currency rate in isolation would result in a significantly lower/(higher) fair value of the forward currency contract.

47. CAPITAL MANAGEMENT POLICY

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to provide returns for shareholders and benefits for other stakeholders.

In order to optimise the capital structure, or the capital allocation amongst the Group's various businesses, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, buy back issued shares, take on new debts or sell assets to reduce debt.

The Group takes a longer view of its investment destination and the capital and profits are kept in the investment currency for further investments. Hence its act as a natural hedge entered to manage some of the foreign currency volatility.

The Group monitors capital utilisation on the basis of gearing ratio. This ratio is calculated as total debts divided by total capital. Total debt is calculated as total borrowings (including short term and long term borrowings as shown in the statements of financial position). Total capital is calculated as the sum of total equity excluding non-controlling interests and total debts.

47. CAPITAL MANAGEMENT POLICY (continued)

The gearing ratio is as follows:

	2017 RM'000	2016 RM'000
Total debts	476,730	150,425
Total equity	966,953	993,947
Total capital	1,443,683	1,144,372
Gearing ratio	33%	13%

Pursuant to the requirements of Practice Note No. 17/2005 of Bursa Malaysia Securities Berhad, the Group is required to maintain a consolidated shareholders' equity equal to or not less than the 25% of the issued and paid-up capital (excluding any treasury shares) and such shareholders' equity shall not be less than RM40,000,000. The Company has complied with this requirement during the financial year ended 31 March 2017.

48. LIST OF SUBSIDIARIES

Subsidiaries	Country of incorporation and place of business	Group's effective equity interest 2017 %	2016 %	Principal activities
AMBC Transmission Sdn. Bhd.	Malaysia	100	100	Electrical and power engineering construction
AMBC Controls Sdn. Bhd.	Malaysia	100	100	Dormant
Amcorp Prima Realty Sdn. Bhd.	Malaysia	100	100	Property development
Amcorp Leisure Holdings Sdn. Bhd.	Malaysia	100	100	Investment holding
Amcorp Management Services Sdn. Bhd.	Malaysia	100	100	Dormant
Amcorp Power Sdn. Bhd.	Malaysia	100	100	Investment holding
Amcorp Far East Limited *	Hong Kong	100	100	Investment holding
Amcorp Prime Limited	British Virgin Islands	100	100	Investment holding
AMDB Property Holdings Sdn. Bhd. (formerly known as Amcorp Property Holdings Sdn. Bhd.)	Malaysia	100	100	Investment holding
Amcorp Property Management Co. Sdn. Bhd.	Malaysia	100	100	Dormant
Amcorp Realty Sdn. Bhd.	Malaysia	100	100	Property investment
Blue Star M & E Engineering Sdn. Bhd.	Malaysia	51	51	Engineering services
Amcorp Horizon Sdn. Bhd. (formerly known as Cemara Harapan Sdn. Bhd.)	Malaysia	100	100	Investment holding
Country Realty Limited	British Virgin Islands	100	100	Property investment
Distrepark Sdn. Bhd.	Malaysia	100	100	Property development

* Subsidiary audited by BDO Member Firm.

48. LIST OF SUBSIDIARIES (continued)

Subsidiaries	Country of incorporation and place of business	Group's effective equity interest 2017 %	2016 %	Principal activities
Exotic Enterprise Sdn. Bhd.	Malaysia	100	100	Dormant
HDCam Sdn. Bhd.	Malaysia	60	60	Property development
Living Development Sdn. Bhd.	Malaysia	100	100	Property investment
Amcorp Ventures Sdn. Bhd.	Malaysia	100	100	Investment holding
Medan Delima Sdn. Bhd.	Malaysia	100	100	Property development and management
Mekar Angkasa Sdn. Bhd.	Malaysia	-	100	Investment holding
Old Burlington Limited	British Virgin Islands	100	100	Investment holding
Perumahan Taman Pinji Sdn. Bhd.	Malaysia	100	100	Property development
Pulau Indah Marina Resort Sdn. Bhd.	Malaysia	60	60	In member's voluntary liquidation
Regal Genius Sdn. Bhd.	Malaysia	100	100	Property development
Sejati Pelita Sdn. Bhd.	Malaysia	100	100	Dormant
Seng Hock Realty Development Sdn. Bhd.	Malaysia	100	100	Dormant
Taifab Properties Sdn. Bhd.	Malaysia	100	100	Property development, property management and property investment
Walleng Enterprises Sdn. Bhd.	Malaysia	100	100	Investment holding and provision of treasury services

48. LIST OF SUBSIDIARIES (continued)

Indirect subsidiaries	Country of incorporation and place of business	Group's effective equity interest 2017 %	Group's effective equity interest 2016 %	Principal activities
Affluent Merger Sdn. Bhd.	Malaysia	100	51	Investment holding
Joy Movement Sdn. Bhd. (formerly known as AMDB Commercial Services Sdn. Bhd.)	Malaysia	-	100	Dormant
Amcorp Energy Services Sdn. Bhd.	Malaysia	100	100	Management services
Amcorp Industrial City Sdn. Bhd.	Malaysia	100	100	Property development
Amcorp Perting Hydro Sdn. Bhd.	Malaysia	100	100	Own, operate and maintain a renewable energy power plant
Amcorp Orient Limited #	Hong Kong	100	-	Investment holding
Amcorp Services Sdn. Bhd.	Malaysia	100	100	Management services
Arnica Corporation Sdn. Bhd.	Malaysia	100	100	Dormant
Amcorp Kilmuir Limited	British Virgin Islands	100	100	Investment holding
Campden Global Limited	British Virgin Islands	100	100	Investment holding
Cemara Angsana Sdn. Bhd.	Malaysia	100	100	Own, operate and maintain a renewable energy power plant
Contour Mechanism Sdn. Bhd.	Malaysia	100	51	Own, operate and maintain a renewable energy power plant
Crescent Land Sdn. Bhd.	Malaysia	100	100	Property investment
Distrepark Global Limited	Republic of Seychelles	100	100	Management services

Subsidiary is consolidated based on management accounts for the financial period ended 31 March 2017.

48. LIST OF SUBSIDIARIES (continued)

Indirect subsidiaries	Country of incorporation and place of business	Group's effective equity interest 2017 %	2016 %	Principal activities
Gubahan Ceria Sdn. Bhd.	Malaysia	100	100	Own, operate and maintain a renewable energy power plant
Mayang Zaman Sdn. Bhd.	Malaysia	100	100	Dormant
Merchant Alpha Limited	Jersey	-	100	Investment holding (wound up)
Neo Elements Limited	British Virgin Islands	100	100	Investment holding
Rich Avenue Sdn. Bhd.	Malaysia	100	100	Property development
SNL Limited	British Virgin Islands	100	100	Investment holding
Trans Crest Projects Sdn. Bhd.	Malaysia	100	100	Dormant
Trident Cartel Sdn. Bhd.	Malaysia	100	51	Own, operate and maintain a renewable energy power plant

49. LIST OF JOINT VENTURES

Joint ventures	Country of incorporation and place of business	Group's effective equity interest 2017 %	2016 %	Principal activities
NEOd Investments LLP *	United Kingdom	75	75	Property investment
Ten Acre (Mayfair) Limited *+	Jersey	25	25	Investment holding
NLG Campden LLP *+	United Kingdom	33.33	33.33	Investment holding
GDP Holdings Limited *+	Hong Kong	62.50	62.50	Investment holding
Bankside Quarter (Jersey) Limited *+	Jersey	30	30	Investment holding
Kilmuir House (Jersey) Limited *+	Jersey	50	50	Investment holding
Urban Value Add I (Spain), S.L.*+	Spain	50	-	Investment holding
GDPHK Holdings Limited*+	Hong Kong	50	-	Investment holding
Subsidiary of NEOd Investments LLP				
NEOd Trade Limited *	United Kingdom	75	75	Property trading
Subsidiaries of Ten Acre (Mayfair) Limited				
Ten Acre (Mayfair) One Limited *+	Jersey	25	25	Dormant
Ten Acre (Mayfair) Two Limited *+	Jersey/United Kingdom	25	25	Property development
Subsidiary of NLG Campden LLP				
Clan Kensington LLP *+	United Kingdom	33.33	33.33	Investment holding
Joint venture of Clan Kensington LLP				
GC Campden Hill LLP *+	United Kingdom	16.67	16.67	Property development

* Joint ventures not audited by BDO.

+ Joint ventures are equity accounted based on management accounts for the financial period ended 31 March 2017.

49. LIST OF JOINT VENTURES (continued)

Joint ventures	Country of incorporation and place of business	Group's effective equity interest 2017 %	Group's effective equity interest 2016 %	Principal activities
Subsidiaries of GDP Holdings Limited				
GDP Investment 1A Limited *+	Hong Kong	62.50	62.50	Investment holding
GDP Investment 1B Limited *+	Hong Kong	62.50	62.50	Investment holding
Joint ventures of GDP Investment 1A Limited and GDP Investment 1B Limited				
GDP1TMK *+	Japan	38.46	38.46	Property investment
GDP2TMK *+	Japan	38.46	38.46	Property investment
GDP3TMK *+	Japan	38.46	38.46	Property investment
GDP2 Investment Business Limited Partnership *+	Japan	38.46	38.46	Investment holding
Subsidiaries of Bankside Quarter (Jersey) Limited				
Ludgate House Limited *+	Jersey/United Kingdom	30	-	Property development
Sampson House Limited *+	Jersey/United Kingdom	30	-	Property investment
Subsidiary of Kilmuir House (Jersey) Limited				
Kilmuir House (UK) Limited *+	United Kingdom	50	50	Property trading
Subsidiaries of Urban Value Add I (Spain), S.L.				
Jorge J. 53, S.L.*+	Spain	50	-	Property development
Modesto L. 26, Investment, S.L. *+	Spain	50	-	Property development

* Joint ventures not audited by BDO.

+ Joint ventures are equity accounted based on management accounts for the financial period ended 31 March 2017.

50. LIST OF ASSOCIATES

Associates	Country of incorporation and place of business	Group's effective equity interest 2017 %	Group's effective equity interest 2016 %	Principal activities
Planergo (Pte) Limited *+	Republic of Singapore/ Vietnam	20	20	Hotel operation
Indirect associates				
MTrustee Berhad (formerly known as AmTrustee Berhad)	Malaysia	-	20	Trustee service
Bangi Hotel Sdn. Bhd. *+	Malaysia	-	20	Management and maintenance of hotel

* Associates not audited by BDO.

+ Associates are equity accounted based on management accounts for the financial period ended 31 March 2017 or up to date of reclassification to asset held for sale.

51. SUPPLEMENTARY INFORMATION ON REALISED AND UNREALISED PROFITS OR LOSSES

The breakdown of retained profits of the Group and of the Company into realised and unrealised profits or losses pursuant to the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 is as follows:

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Total retained profits of the Company and its subsidiaries:				
- realised	501,199	522,819	390,331	338,469
- unrealised	21,783	21,180	2,616	(98)
	522,982	543,999	392,947	338,371
Total share of retained profits from joint ventures:				
- realised	12,761	12,082	-	-
- unrealised	-	-	-	-
	12,761	12,082	-	-
Total share of retained profits from associates:				
- realised	(6,598)	(4,999)	-	-
- unrealised	-	73	-	-
	(6,598)	(4,926)	-	-
Retained profits as per financial statements	529,145	551,155	392,947	338,371

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QUARTERLY REPORT

Summary of Key Financial Information for the financial period ended 31 December 2017

	Individual Quarter		Cumulative Quarter	
	31.12.2017 RM'000	31.12.2016 RM'000	31.12.2017 RM'000	31.12.2016 RM'000
1. Revenue	36,105	44,523	106,248	141,326
2. Profit before taxation	76,952	10,940	112,364	27,254
3. Profit for the period	75,745	4,392	109,444	16,930
4. Profit attributable to ordinary equity holders of the parent	75,205	4,011	102,648 [1]	10,315 [1]
5. Earnings per share (sen) :				
Basic	12.68	0.68	17.30	1.74
Diluted	10.46	0.56	14.97	1.73 [2]
6. Proposed/Declared dividend per share (sen)	-	-	-	-
7. Gross interest income	1,369	534	3,653	1,970
8. Gross interest expense	(6,738)	(3,955)	(19,483)	(10,752)

	As at end of Current Quarter	As at preceding Financial Year End
9. Net assets per share attributable to ordinary equity holders of the parent (RM)	1.51	1.42

[1] The profit attributable to ordinary equity holders of the parent is after taking into consideration the preference shares dividends declared as disclosed in Note 8 attached to the interim financial report.

[2] Adjustments for convertible preference shares were not included in the calculation of diluted EPS as it is anti-dilutive.

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	31.12.2017	**31.12.2016**	**31.12.2017**	**31.12.2016**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue	**36,105**	44,523	**106,248**	141,326
Cost of sales	**(25,603)**	(30,303)	**(71,099)**	(102,546)
Gross profit	**10,502**	14,220	**35,149**	38,780
Other operating income	**2,005**	9,916	**8,026**	22,217
Distribution expenses	**(279)**	(495)	**(572)**	(1,411)
Administrative expenses	**(14,047)**	(11,476)	**(37,577)**	(34,524)
Other operating expenses	**(2,352)**	(1,630)	**(4,958)**	(4,180)
Operating (loss)/profit	**(4,171)**	10,536	**68**	20,882
Finance costs	**(6,738)**	(3,955)	**(19,483)**	(10,752)
Share of results of joint ventures	**87,623**	3,842	**131,396**	16,788
Share of results of associates	**238**	517	**383**	336
Profit before taxation	**76,952**	10,940	**112,364**	27,254
Taxation	**(1,207)**	(6,548)	**(2,920)**	(10,324)
Profit for the period	**75,745**	**4,392**	**109,444**	**16,930**
Other comprehensive income/(expense) that may be reclassified subsequently to profit or loss:				
Foreign currency translations	**(30,200)**	19,638	**(30,059)**	(2,499)
Fair value changes in hedge	**-**	-	**-**	607
	(30,200)	19,638	**(30,059)**	(1,892)
Total comprehensive income	**45,545**	24,029	**79,385**	15,038
Profit Attributable to :				
Owners of the Parent :	**75,205**	4,011	**107,614**	15,308
Non-controlling interests	**540**	381	**1,830**	1,622
	75,745	4,392	**109,444**	16,930
Total comprehensive income attributable to :				
Owners of the Parent :	**45,005**	23,648	**77,555**	13,118
Non-controlling interests	**540**	381	**1,830**	1,920
	45,545	24,029	**79,385**	15,038
Earnings per share (sen) :				
Basic	**12.68**	0.68	**17.30**	1.74
Diluted	**10.46**	0.56	**14.97**	1.73

The condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2017.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31.12.2017 RM'000	Audited As at 31.03.2017 RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	267,280	227,650
Investment properties	94,370	96,011
Investments in joint ventures	817,385	723,186
Investment in an associate	7,649	7,931
Other investments	63	63
Land held for property development	72,230	68,568
Long term receivables	10,081	10,399
Deferred tax assets	18,946	19,967
	1,288,004	1,153,775
Current Assets		
Property development costs	164,049	171,904
Inventories	37,425	21,027
Trade and other receivables	54,484	61,971
Tax recoverable	1,300	766
Deposits, cash and bank balances	193,571	165,903
	450,829	421,571
Assets held for sale	3,403	-
TOTAL ASSETS	**1,742,236**	**1,575,346**
EQUITY AND LIABILITIES		
Equity		
Share Capital		
- ordinary shares	305,103	303,101
- redeemable convertible preference shares	124,001	124,770
Treasury shares	(12,500)	(10,078)
Reserves	604,816	549,160
Equity attributable to owners of the Parent	1,021,421	966,953
Non-controlling interests	20,567	18,737
	1,041,988	985,690
Non-current liabilities		
Bank borrowings	326,865	256,991
Hire-purchase and lease creditors	2,636	2,348
Long term payables	4,045	3,830
Deferred tax liabilities	695	707
	334,242	263,876
Current Liabilities		
Trade and other payables	82,777	102,243
Derivative liabilities	6,726	5,983
Bank borrowings	273,478	216,295
Hire-purchase and lease creditors	1,211	1,096
Taxation	412	163
	364,604	325,780
Liabilities associated with asset held for sale	1,403	-
Total liabilities	700,249	589,656
TOTAL EQUITY AND LIABILITIES	**1,742,236**	**1,575,346**
Net assets per share (RM)	**1.51**	**1.42**

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 March 2017.

OUR UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 9-MONTH FPE 31 DECEMBER 2017 INCLUDING EXPLANATORY NOTES *(CONT'D)*

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	---------- Non-distributable							----------	Distributable			
	Ordinary Share Capital	Redeemable Convertible Preference Shares	Share Premium	Treasury Shares	ESS Reserve	Capital Redemption Reserve	Exchange Translation Reserve	Other Reserve	Retained Profits	TOTAL	Non-controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 01.04.2016	300,200	127,234	772	(7,331)	1,403	20,658	166	(310)	551,155	993,947	19,695	1,013,642
Total comprehensive income for the period	-	-	-	-	-	-	(2,499)	310	15,308	13,119	1,920	15,039
Shares repurchased	-	-	-	(2,310)	-	-	-	-	-	(2,310)	-	(2,310)
Ordinary shares dividend paid	-	-	-	-	-	-	-	-	(35,589)	(35,589)	-	(35,589)
Preference shares dividend declared	-	-	-	-	-	-	-	-	(4,993)	(4,993)	-	(4,993)
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	(102)	(102)	(2,348)	(2,450)
Ordinary shares issued pursuant to ESS	1,354	-	461	-	-	-	-	-	-	1,815	-	1,815
Conversion of preference shares	1,211	(2,422)	1,211	-	-	-	-	-	-	-	-	-
Share options granted	-	-	-	-	1,225	-	-	-	-	1,225	-	1,225
Options exercised	-	-	-	-	(417)	-	-	-	417	-	-	-
Balance as at 31.12.2016	302,765	124,812	2,444	(9,641)	2,211	20,658	(2,333)	-	526,196	967,112	19,267	986,379
Balance as at 01.04.2017	303,101	124,770	2,478	(10,078)	2,152	20,658	(5,273)	-	529,145	966,953	18,737	985,690
Total comprehensive income for the period	-	-	-	-	-	-	(29,533)	-	107,614	78,081	1,830	79,911
Shares repurchased	-	-	-	(2,422)	-	-	-	-	-	(2,422)	-	(2,422)
Ordinary shares dividend paid	-	-	-	-	-	-	-	-	(17,813)	(17,813)	-	(17,813)
Preference shares dividend declared	-	-	-	-	-	-	-	-	(4,966)	(4,966)	-	(4,966)
Ordinary shares issued pursuant to ESS	1,233	-	-	-	-	-	-	-	-	1,233	-	1,233
Conversion of preference shares	769	(769)	-	-	-	-	-	-	-	-	-	-
Rights issue expenses	-	-	(1,094)	-	-	-	-	-	-	(1,094)	-	(1,094)
Fair value of options granted	-	-	-	-	1,448	-	-	-	-	1,448	-	1,448
Options exercised	-	-	-	-	(247)	-	-	-	247	-	-	-
Balance as at 31.12.2017	305,103	124,001	1,384	(12,500)	3,353	20,658	(34,806)	-	614,227	1,021,421	20,567	1,041,988

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2017.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended	
	31.12.2017	31.12.2016
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	112,364	27,254
Adjustments for:		
Share of results of joint ventures and associates	(131,779)	(17,124)
Depreciation of property, plant and equipment	5,893	5,882
Depreciation of investment properties	1,817	1,714
Realisation of foreign exchange reserve	(2,081)	(6,833)
Writeback of accrued development costs	(1,000)	(2,162)
Unrealised foreign exchange gain	(5,991)	(32)
ESS expenses	1,449	1,225
Net interest expense	15,830	8,782
Others	2,313	(1,437)
Operating (loss)/profit before working capital changes	(1,185)	17,269
Increase in land held for development and property development costs	(16,221)	(3,827)
Decrease in inventories	4,013	13,039
Decrease/(Increase) in trade and other receivables	3,386	(2,586)
(Decrease)/Increase in trade and other payables	(25,142)	14,011
Net cash (used in)/generated from operations	(35,149)	37,906
Net taxation paid	(2,194)	(10,554)
Net interest paid	(16,349)	(8,519)
Net cash (used in)/generated from operating activities	(53,692)	18,833
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	226	173
Proceeds from disposal of associates	-	10,452
Proceeds from redemption of unquoted bond	-	5,000
Purchase of property, plant and equipment	(44,890)	(53,203)
Purchase of investment properties	-	(19,939)
Net return/(contribution) to joint ventures	19,958	(272,570)
Acquisition of a non-controling interest	-	(2,450)
Net cash used in investing activities	(24,706)	(332,537)
CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from share options exercised	1,233	1,815
Shares repurchased	(2,422)	(2,310)
Net drawndown of bank borrowings	117,227	319,181
Net repayment of hire purchase and lease creditors	(916)	(840)
Dividends paid	(17,813)	(40,582)
Rights issue expenses	(1,094)	-
Placement of deposit pledged with licensed bank	(259)	(1,720)
Net cash from financing activities	95,956	275,544
NET CHANGES IN CASH AND CASH EQUIVALENTS	17,558	(38,160)
Cash and cash equivalents at beginning of period	124,559	206,888
Effect of exchange rate on cash and cash equivalents	(1,961)	4,714
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**140,156**	**173,442**
CASH AND CASH EQUIVALENTS AT END OF PERIOD COMPRISED:		
Deposits, Cash and bank balances	193,571	194,214
Bank overdraft	(41,275)	(10,615)
	152,296	183,599
Less : Deposits pledged with licensed banks	(12,140)	(10,157)
	140,156	**173,442**

The condensed consolidated statement cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2017.

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 Standards 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 2017.

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 2017, except for the adoption of the following standards and amendments to published standards which are effective for the financial period commencing after 1 April 2017:

Amendments to:

FRS 12	Disclosure of Interest in Other Entities
FRS 107	Disclosure Initiative
FRS 112	Recognition of Deferred Tax Assets for Unrealised Losses

The adoption of the above amendments to published standards do not give rise to any material effects to the Group.

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 where the new accounting framework need not be applied i.e. entities that are within the scope of MFRS 141 and IC Interpretation 15 ('hereafter called Transitioning Entities'). On 28 October 2015, MASB allowed Transitioning Entities to defer adoption of the MFRS framework to annual periods beginning on or after 1 January 2018. The Group falls within the scope of Transitioning Entities and has opted to defer the adoption of the MFRS framework for the financial periods as allowed.

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.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

7. Debt and Equity Securities

i. During the financial year-to-date, AMPROP has issued a total of 2,644,870 ordinary shares, of which 1,876,000 ordinary shares under the Group's Employees' Share Scheme for a consideration of RM1,233,290 and 768,870 ordinary shares was converted from preference shares on the basis two (2) RCPS for every one (1) ordinary share.

ii. The Group acquired 2,984,300 of its own shares through purchases on the Bursa Malaysia between 1 April 2017 to 31 December 2017. The total amount paid to acquire the shares was RM2,422,218 and was deducted from shareholders' equity. The shares are held as 'Treasury shares'. The Company has the right to cancel, resell and/or distribute the treasury shares as dividends and/or dealt with by the Directors in the manners allowed by the Companies Act 2016.

iii. On 14 July 2017, AMPROP granted 12,168,000 options to the eligible Executive Directors and employees under the Employees' Share Scheme ('ESS') at an option price of RM0.70 per share in accordance with the By-Laws of the ESS.

As at 31 December 2017, the number of ordinary shares in issue after deducting the treasury shares is 592,839,917 ordinary shares.

8. Dividends

	9 months Ended 31.12.2017 RM'000	**9 months Ended 31.12.2016 RM'000**
Dividends paid in respect of financial year ended 31 March 2017:		
- 3 sen dividend per ordinary share, paid on 20 September 2017	17,813	-
- 2 sen dividend per preference share paid on 13 October 2017	4,966	-
Dividends paid in respect of financial year ended 31 March 2016:		
- 3 sen final dividend per ordinary share, paid on 23 September 2016	-	17,794
- 3 sen special dividend per ordinary share, paid on 23 September 2016	-	17,794
- 2 sen dividend per preference share paid on 17 October 2016	-	4,993
	22,779	40,581

9. 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 affect the results of the Group for the financial year-to-date.

10. Changes in the Composition of the Group

During the current quarter, the following subsidiaries of the Company had been struck off from the register of Companies Commission of Malaysia upon the application by the Company:

i) Exotic Enterprise Sdn. Bhd.
ii) AMBC Controls Sdn. Bhd.
iii) Amcorp Management Services Sdn. Bhd.

The strike-offs have no financial effect to the Group.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

11. Review of Performance

	Current Year Quarter 31.12.2017 RM'000	Preceding Year Corresponding Quarter 31.12.2016 RM'000	Changes RM'000	%
Revenue	36,105	44,523	(8,418)	(19%)
Profit before interest and tax	83,690	14,895	68,795	>100%
Profit before tax	76,952	10,940	66,012	>100%
Profit after tax	75,745	4,392	71,353	>100%
Profit attributable to owners of the parent	75,205	4,011	71,194	>100%

Current quarter
The Group recorded revenue of RM36.1 million for current quarter with Malaysia properties and Renewable energy & contracting divisions contributing RM16.0 million and RM20.1 million respectively.

Revenue from Malaysia properties was mainly derived from sales at Sibujaya and Kayangan Heights of RM13.5 million and rental income from investment properties of RM2.5 million.

The renewable energy & contracting division revenue was derived from ventilation and air conditioning contracts and transmission works of RM15.6 million coupled with power generation from both mini-hydro and solar projects of RM4.5 million.

Revenue is lower by RM8.4 million mainly due to lower sales achieved for Kayangan Heights in the current quarter.

The Group's profit before taxation of RM76.9 million was mainly derived from share of results of joint ventures. This was higher than the corresponding quarter profit before tax of RM10.9 million due to profit recognition from the progressive delivery of sold units of the Burlington Gate and Holland Park Villas projects in London. Holland Park Villas achieved practical completion in current quarter and had recognised sales from 30 units out of the total 72 units.

	Current Year To-date 31.12.2017 RM'000	Preceding Year Corresponding Period 31.12.2016 RM'000	Changes RM'000	%
Revenue	106,248	141,326	(35,078)	(25%)
Profit before interest and tax	131,847	38,006	93,841	>100%
Profit before tax	112,364	27,254	85,110	>100%
Profit after tax	109,444	16,930	92,514	>100%
Profit attributable to owners of the parent	107,614	15,308	92,306	>100%

Year-to-date
The Group recorded revenue of RM106.2 million for the period with Malaysia properties and Renewable energy & contracting divisions contributing RM45.1 million and RM61.1 million respectively. The revenue was lower by 25% mainly due to lower sales contribution from Malaysia properties division.

As compared to preceding year corresponding period, profit before tax has increased significantly due to contribution from our Burlington Gate and Holland Park Villas projects in London. Revenue from overseas property development is recognised upon completion and delivery of units to the purchasers.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

	Current Quarter 31.12.2017 RM'000	Immediate Preceding Quarter 30.09.2017 RM'000	Changes RM'000	%
Revenue	36,105	31,730	4,375	14%
Profit before interest and tax	83,690	39,184	44,506	>100%
Profit before tax	76,952	32,312	44,640	>100%
Profit after tax	75,745	31,680	44,065	>100%
Profit attributable to owners of the parent	75,205	31,079	44,126	>100%

The Group's revenue in the current quarter was higher by RM4.4 million mainly due to higher sales contribution from Sibujaya township and Kayangan Heights projects.

The Group current quarter profit has increased significantly as compared with preceding quarter due to the contribution from London projects with the added effect of Holland Park Villas completing in the current quarter.

13. Operating Segments

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

	Malaysia Properties & Others RM'000	Overseas Properties RM'000	Renewable Energy& Contracting RM'000	Group RM'000
Segment revenue				
Continuing operations				
Total revenue	46,298	-	61,155	107,453
Inter-segment revenue	(1,205)	-	-	(1,205)
External revenue	45,093	-	61,155	106,248
Segment Results	2,409	1,998	7,968	12,375
Head office allocated expenses	(4,788)	(10,055)	(1,117)	(15,960)
Interest income	4,173	17	648	4,838
Operating profit/(loss)	1,794	(8,040)	7,499	1,253
Finance costs	(4,779)	(12,592)	(3,297)	(20,668)
Share of results of joint ventures	-	131,396	-	131,396
Share of results of associates	383	-	-	383
Profit/(loss) before taxation	(2,602)	110,764	4,202	112,364
Taxation	(620)	-	(2,300)	(2,920)
Profit/(loss) for the period	(3,222)	110,764	1,902	109,444
Segment assets	504,490	907,601	330,145	1,742,236
Segment liabilities	124,050	331,028	245,171	700,249

Overseas properties division is the major contributor for current financial year-to-date performance. This was driven by the progressive delivery of sold units of the Burlington Gate and Holland Park Villas projects in London.

AMCORP PROPERTIES BERHAD (Company No. 6386-K)
Incorporated in Malaysia

Unaudited Interim Financial Report
for 3rd Quarter ended 31 December 2017

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

14. Operating Profit from Operations

	3 months Ended 31.12.2017 RM'000	9 months Ended 31.12.2017 RM'000
Operating profit includes:		
Interest income	1,369	3,653
Gain on disposal of property, plant and equipment	-	1
Gain on foreign exchange:		
- Realised	264	2,081
- Unrealised	855	5,991
Writeback of impairment loss on trade and other receivables	36	130
and is arrived at after charging:		
Depreciation of:		
- Property, plant and equipment	1,977	5,893
- Investment properties	588	1,817
Loss on disposal of property, plant and equipment	64	180
Property, plant and equipment written off	-	37
Realised loss on foreign exchange	1,628	7,062
Impairment loss on assets held for sale	397	397
Impairment loss on trade and other receivables	43	197

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

15. Current Year Prospects

The Group's two joint ventures projects in London have been completed in the second quarter and third quarter of current financial year. The profits on both these projects are recognised on completion and contributed higher profits in the current financial period to-date. The Board expects the Group to record a higher profit for the financial year ending 31 March 2018 compared to the preceding financial year.

16. Profit Forecast

There was no profit 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 31.12.2017 RM'000	9 months Ended 31.12.2017 RM'000
Income tax expense	908	1,911
Deferred tax	299	1,009
	1,207	2,920

The effective tax rate for the current quarter and year-to-date is lower than the statutory tax rate mainly due to share of results of joint ventures is net of tax.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

18. Status of Corporate Proposals

(i) On 28 September 2017, the Company announced the proposed renounceable rights issue of new class B redeemable convertible preference shares ("RCPS B") to raise gross proceed of up to RM597.2 million and proposed amendments to the constitution of the Company ("The Proposals").

The Proposals were approved by the Company's shareholders at the Extraordinary General Meeting held on 9 February 2018. On the same date, the Company announced that the issue price of RCPS B has been fixed at RM0.70 at an entitlement basis of one (1) RCPS B for every one (1) ordinary share held, on an Entitlement Date to be determined.

The Proposals is expected to complete by June 2018.

(ii) On 16 November 2017, the Company entered into a conditional Share Sale & Purchase Agreement with Swis Resources Sdn. Bhd. to dispose the entire equity interest comprising 15.8 million ordinary shares held in its wholly-owned subsidiary, AMBC Transmission Sdn Bhd ("AMBCT") for a cash consideration of RM2 million ("Disposal"). The assets and liabilities of AMBCT are classified as held for sale and an impairment loss of RM397,000 is recognised. The Disposal is expected to complete by June 2018.

(iii) On 9 January 2018, the Company acquired 300,000 ordinary shares, representing 30% equity interest in AM REIT Holdings Sdn. Bhd. for a purchase consideration of RM5 million from ARA Asset Management (Malaysia) Limited. AM REIT Holdings Sdn. Bhd. became an associate to the Group and its results will be equity accounted.

19. Group Borrowings and Debt Securities

	As at 31.12.2017		
	Long Term Borrowings RM'000	**Short Term Borrowings RM'000**	**Total RM'000**
Secured			
Ringgit Malaysia	217,726	51,915	269,641
Pound Sterling (GBP17 million at exchange rate GBP1:RM5.4580)	35,477	57,309	92,786
Unsecured			
Ringgit Malaysia	-	158,775	158,775
US Dollar (USD19.5 million at exchange rate USD1:RM4.0585)	73,662	5,479	79,141
	326,865	273,478	600,343

	As at 31.03.2017		
	Long Term Borrowings RM'000	**Short Term Borrowings RM'000**	**Total RM'000**
Secured			
Ringgit Malaysia	114,414	50,471	164,885
Pound Sterling (GBP30 million at exchange rate GBP1:RM5.5240)	82,860	82,860	165,720
Unsecured			
Ringgit Malaysia	-	82,964	82,964
US Dollar (USD13.5 million at exchange rate USD1:RM4.4235)	59,717	-	59,717
	256,991	216,295	473,286

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

19. Group Borrowings and Debt Securities (continued)

As at end of current quarter, total borrowings of the Group has increased by RM127.0 million as compared with the previous financial year ended 31 March 2017 from additional borrowings drawndown for investment into our Spain joint venture and construction of hydro plant in Sungai Liang.

The weighted average effective interest rates of borrowings are as follows:

	As at 31.12.2017	As at 31.03.2017
Ringgit Malaysia	5.64%	5.83%
Pound Sterling	3.19%	2.96%
US Dollar	5.13%	5.11%

All of the Group's borrowings are at floating rates.

The borrowings denominated in GBP and USD are utilised to finance the Group's overseas investments.

20. Capital Commitments

	As at 31.12.2017 RM'000
Approved and contracted for:	
Construction of renewable energy plant	8,129
Investment in joint ventures	
- Hong Kong Dollar (HKD127.6 million)	66,326
	74,455

21. Changes in Contingent Liabilities and Contingent Assets

The total letter of credit and other bank guarantees have increased from RM21,869,815 as at 31 March 2017 to RM25,436,802 as at 31 December 2017.

Other than disclosed above, there were no other changes in contingent liabilities or contingent assets since the last financial year ended 31 March 2017.

22. Foreign Exchange Exposure and the Use of Derivatives and Fair Value Changes of Financial Liabilities

Where necessary in accordance with the Group's strategy, it enters into foreign currency forward contracts to hedge its capital investment in foreign joint ventures or projects. Foreign currency fluctuations of its long term capital investments are normally recorded in the statement of changes in equity. The Group also secures borrowings in the currency of its foreign investments which act as natural foreign exchange hedge.

(a) Derivative foreign exchange contract that was outstanding as at 31 December 2017 is as follows:

	Forward Notional Value RM'000	Fair Value Liabilities RM'000
Within 1 year		
Forward contract of Yen 1.975 billion for purchase of USD	70,843	2,090
Forward contract of EUR 34.39 million for purchase of USD	164,221	4,636
	235,064	6,726

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

22. Foreign Exchange Exposure and the Use of Derivatives and Fair Value Changes of Financial Liabilities (continued)

The forward foreign exchange contract was initially recognised at fair value on the date the derivative contract was entered into and subsequently remeasured at fair value. The resulting gain or loss from the remeasurement was recognised in the profit or loss to match the hedged foreign currency item.

(b) Other than the fair value changes of derivatives as disclosed in Note 14, there were no fair value gain/(loss) on fair value changes of financial liabilities recognised in the profit or loss.

23. Changes in Material Litigation

There was no pending material litigation as at the date of this 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 31.12.2017 RM'000	9 months Ended 31.12.2017 RM'000
Profit for the period attributable to owners of the parent	75,205	107,614
Preference share dividends	-	(4,966)
Profit for the period attributable to ordinary equity holders of the parent	75,205	102,648
Weighted average number of ordinary shares in issue ('000)	593,047	593,267
Basic earnings per share (sen)	12.68	17.30

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 31.12.2017 RM'000	9 months Ended 31.12.2017 RM'000
Profit for the period attributable to owners of the parent	75,205	107,614
Weighted average number of ordinary shares in issue ('000)	593,047	593,267
Adjustments for share options granted ('000)	1,574	1,481
Adjustments for preference shares convertible to ordinary shares ('000)	124,058	124,325
Adjusted weighted average number of ordinary shares in issue ('000)	718,679	719,073
Diluted earnings per share (sen)	10.46	14.97

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

25. 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 and lease creditors	3,847	3,811

BY ORDER OF THE BOARD
JOHNSON YAP CHOON SENG
Company Secretary
Date: 9 February 2018

DIRECTORS' REPORT

Registered office:
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Malaysia

16 March 2018

To: The Shareholders of Amcorp Properties Berhad ("AMPROP")

Dear Sir/Madam,

On behalf of the Board of Directors of AMPROP ("**Board**"), I wish to report that after making due enquiries in relation to the period between 31 March 2017, being the date on which the last audited financial statements of AMPROP have been made up, and up to the date hereof, being a date not earlier than fourteen (14) days before the date of issue of this Abridged Prospectus, that:

(a) the business of AMPROP and its subsidiaries (the "**Group**") has, in the opinion of the Board, been satisfactorily maintained;

(b) in the opinion of the Board, no circumstances have arisen since the last audited financial statements of the Group, which have adversely affected the trading or the value of the assets of the Group;

(c) the current assets of the Group appear in the books at values which are believed to be realisable in the ordinary course of business;

(d) save as disclosed in this Abridged Prospectus, there are no contingent liabilities by reason of any guarantees or indemnities given by the Group;

(e) since the last audited financial statements of AMPROP, there has been no default or any known event that could give rise to a default situation, on payments of either interest and/or principal sums for any borrowings of the Group; and

(f) save as disclosed in this Abridged Prospectus, since the last audited financial statements of the Group, there has been no material change in the published reserves or any unusual factors affecting the profits of the Group.

Yours faithfully,
For and on behalf of the Board of
AMCORP PROPERTIES BERHAD

Shalina Azman
Non-Independent Non-Executive Chairman

Amcorp Properties Berhad (6386 - K)
2-01 PJ Tower, 18 Persiaran Barat, 46050 Petaling Jaya, Selangor, Malaysia
T : +603-7966 2628 F : +603-7966 2629 W : www.amcorpproperties.com

ADDITIONAL INFORMATION

1. SHARE CAPITAL

(i) Save for the RCPS B and the new Shares to be issued upon the conversion of the RCPS B, no other securities will be allotted or issued on the basis of this Abridged Prospectus later than 12 months after the date of issue of this Abridged Prospectus.

(ii) Save as disclosed below, no person has been or is entitled to be granted an option to subscribe for any securities in our Company:

(a) our Entitled Shareholders and/or their renouncee(s) and/or transferee(s), where applicable, who will be provisionally allotted the RCPS B pursuant to the Rights Issue;

(b) our executive Directors and employees, who are eligible to participate in our ESS pursuant to the by-laws.

We implemented the ESS on 18 September 2012, which enables the granting of shares and/or options to eligible executive directors and employees of our Group to subscribe for up to 15% of the issued and paid-up ordinary share capital of our Company. The ESS is governed by the by-laws ("**ESS By-Laws**") which were approved by our shareholders on 6 September 2012. The ESS is in force until 17 September 2022 (after an extension of 5 years from 18 September 2017 as allowed under the ESS By-Laws).

As at the LPD, there are 28,140,000 outstanding ESS Options which are exercisable into 28,140,000 Shares at exercise prices of between RM0.58 and RM0.74 each, up to 17 September 2022.

(c) our RCPS A holders, who are entitled to convert their RCPS A into new Shares up to the maturity date of 30 September 2019 without payment of additional consideration in accordance with the conversion ratio 1 new Share for every 2 RCPS A held.

As at the LPD, there are 247,944,296 outstanding RCPS A. Based on the conversion ratio, the number of new Shares to be issued upon conversion of the RCPS A is 123,972,148.

2. DIRECTORS' REMUNERATION

The following provisions are extracted from our Company's Constitution. Terms used below will have the same meanings as defined in our Company's Constitution unless they are otherwise defined below or the context otherwise requires.

Article 118 – Remuneration

The fees of the Non-Executive Directors shall be a fixed sum which shall from time to time be determined by the Company in General Meeting and not in any event be remunerated by a commission on or percentage of profits or turnover, and such fee shall be divided amongst the Non-Executive Directors as they shall determine or failing agreement, equally. The remuneration to Executive Directors, may however, include such percentage of profits as the Directors may determine but shall not in any circumstances include a commission on or percentage of turnover. The Directors shall (including alternate directors) also be paid such travelling, hotel or other expenses as may reasonably be incurred by them in the execution of their duties including such expenses incurred in connection with their attendance at meetings of Directors. If by arrangement with the other Directors any Director shall perform or render any duties or services outside his ordinary duties as a Director or shall make any special exertions in going or residing away from his usual place of business or residence for any of the purposes of the Company or shall give special attention to the business of the Company as a member of a Committee of Directors, the Directors may pay him special remuneration in a lump sum in addition to his ordinary remuneration. Fees payable to Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the meeting.

Article 120 – Alternate Director

Any Director may from time to time appoint any person who is approved by the majority of the Directors at a Board Meeting to be an alternate or substitute Director. The appointee while he holds office as an alternate or substitute Director, shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director. An alternate Director shall receive his remuneration from the Director appointing him and not from the Company unless the Company be instructed in writing by the Director to pay any portion of his remuneration to such alternate Director. Any appointment so made may be revoked at any time by the appointer or by the majority of the other Directors at a Board Meeting. Any appointment or revocation under this Article shall be effected by notice in writing to be delivered at the Office of the Company. An alternate director shall ipso facto cease to be an alternate director if his appointer for any reason ceases to be a Director.

Article 123 – Director may act himself or by his firm in professional capacity

Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director providing that nothing herein contained shall authorize a Director or his firm to act as Auditor of the Company.

Article 127 – Remuneration of Managing Director

The remuneration of a Managing Director, a Deputy Managing Director and an Executive Director, if any, shall from time to time be fixed by the Directors and may be by way of salary or commission or participation in profits or otherwise or by any or all of these modes, but shall not be a commission on or percentage of turnover but it may be a term of their appointment that they shall receive pension, gratuity or other benefits upon their retirement. The remuneration of the Director(s) appointed to an executive position under Article 126 shall be determined by the Board and can either be in addition to or in lieu of his/their fee as a Director.

3. CONSENTS

3.1 Our Principal Adviser, Solicitors, Share Registrar, Company Secretaries and principal bankers have given and have not subsequently withdrawn their written consents to the inclusion of their names and all references to them in the form and context in which they appear in this Abridged Prospectus.

3.2 BDO, being our Auditors and the Reporting Accountants for the Rights Issue, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the Reporting Accountants' letter relating to our pro forma consolidated statements of financial position as at 31 March 2017 and the Auditors' Report relating to the audited consolidated financial statements of our Company for the FYE 31 March 2017, and all references to them in the form and context in which they appear in this Abridged Prospectus.

3.3 Bloomberg Finance L.P. has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references to them in the form and context in which they appear in this Abridged Prospectus.

4. DECLARATION OF CONFLICT OF INTEREST BY CIMB

CIMB, its related and associated companies, as well as its holding company, CIMB Group Holdings Berhad and the subsidiaries and associated companies of its holding company ("**CIMB Group**"), form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and funds management and credit transaction service businesses. The CIMB Group has engaged and may in the future, engage in transactions with and perform services for our Company and/or our affiliates, in addition to CIMB's role as Principal Adviser for the Corporate Exercise. In addition, in the ordinary course of business, any member of the CIMB Group may at any time offer or provide its services to or engage in any transactions (on its own account or otherwise) with any member of our Group or our shareholders or their affiliates or any other entity or person, hold long or short positions in securities issued by our Company or any member of our Group, make investment recommendations and/or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of our Company and our affiliates. This is a result of the businesses of the CIMB Group generally acting independent of each other, and accordingly there may be situations where parts of the CIMB Group and/or its customers now have or in the future, may have interest in or take actions that may conflict with the interests of our Company.

As at the LPD, CIMB Bank Berhad (a member of the CIMB Group), has in the ordinary course of its banking business extended various credit facilities with a total limit of RM334.8 million to our Group. CIMB understands that AMPROP's utilisation of part of the proceeds to be raised from the Rights Issue to repay bank borrowings may include the repayment of bank borrowings extended by CIMB Bank Berhad.

CIMB is of the view that this does not result in a conflict of interest situation in respect of its capacity as the Principal Adviser for the Corporate Exercise due to the following:

(i) CIMB Bank Berhad is a licensed commercial bank and the extension of the credit facility to the Group arose in the ordinary course of business of CIMB Bank Berhad; and

(ii) the credit facility granted by CIMB Bank Berhad is not material when compared to the audited total assets of the CIMB Group of RM506.5 billion as at 31 December 2017.

5. MATERIAL CONTRACTS

Save as disclosed below, our Group has not entered into any material contracts, not being contracts entered into in the ordinary course of business, within the 2 years preceding the date of this Abridged Prospectus:

(i) co-investment agreement dated 21 December 2016 ("**Co-Investment Agreement**") between Grosvenor Asia Pacific Limited ("**Grosvenor Asia**") and Amcorp Orient Limited (AMPROP's indirect wholly-owned subsidiary) ("**Amcorp Orient**") to form a joint venture under a company known as GDPHK Holdings Limited ("**GDPHK**") for the purpose of investing in a portfolio of value-add as well as redevelopment and development projects in Hong Kong Special Administrative Region of the People's Republic of China. Under the Co-Investment Agreement, Grosvenor Asia and Amcorp Orient shall commit to contribute capital to GDPHK in the total sum of HKD698,114,790, in equal proportions; and

(ii) joint venture agreement dated 13 July 2016 (as amended by variation letter agreements dated 19 July 2017 and 4 January 2018) (collectively, the "**JVA**") between Grosvenor Europe Investments Limited ("**Grosvenor Europe**"), Amcorp Horizon Sdn Bhd (a wholly-owned subsidiary of AMPROP) ("**Amcorp Horizon**"), Urban Value Add I (Spain), S.L. ("**UVAIS**"), and Grosvenor Fund Management Spain, SLU relating to a joint venture in respect of UVAIS for the purpose of investing in a portfolio of real estate development and value-add projects in Madrid and any other cities in Spain to be mutually agreed by the joint venture parties from time to time. Under the JVA, Grosvenor Europe and Amcorp Horizon have agreed to contribute a total of €100 million to UVAIS, in equal proportions.

6. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, our Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which has a material effect on the financial position or business of our Group. Our Board confirms that there are no other proceedings, pending or threatened, against our Group, or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of our Group.

7. GENERAL

(i) As at the LPD, there are no existing or proposed service contracts entered or to be entered into between our Group and any of our Directors, other than those which are expiring or determinable by the employing company without payment or compensation (other than statutory compensation) within 1 year from the date of issuance of this Abridged Prospectus; and

(ii) Save as disclosed in this Abridged Prospectus, there are no:

(a) material information including special trade factors or risks which are unlikely to be known or anticipated by the general public and which could materially affect the profits of our Group;

(b) known trends, demands, commitments, events or uncertainties that will or are likely to materially increase or decrease our Group's liquidity;

(c) material commitments for capital expenditure;

(d) unusual, infrequent events or transactions or significant economic changes that materially affect the amount of reported income from our operations;

(e) known trends or uncertainties that have had, or will have, a material favourable or unfavourable impact on our Group's revenues or operating income; and

(f) substantial increase in revenues.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours from Monday to Friday (except for public holidays) at our registered office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur for a period of 12 months from the date of this Abridged Prospectus:

(i) our Constitution;

(ii) our audited consolidated financial statements for the FYE 31 March 2016 and the FYE 31 March 2017;

(iii) the Undertaking referred to in Section 2.4 of this Abridged Prospectus;

(iv) the material contracts referred to in Section 5 of this Appendix;

(v) the letters of consent referred to in Section 3 of this Appendix;

(vi) our pro forma consolidated statements of financial position as at 31 March 2017 together with the Reporting Accountants' letter as set out in **Appendix III** of this Abridged Prospectus;

(vii) our unaudited consolidated financial statements for the 9-month FPE 31 December 2017 as set out in **Appendix V** of this Abridged Prospectus; and

(viii) the Directors' Report as set out in **Appendix VI** of this Abridged Prospectus.

9. RESPONSIBILITY STATEMENT

Our Board has seen and approved the Documents. They individually and collectively accept full responsibility for the accuracy of the information given in the Documents and confirm that, after making all reasonable enquiries and, to the best of their knowledge and belief, there are no false or misleading statements or other facts, if omitted, would make any statement in the Documents false or misleading.

CIMB, being the Principal Adviser for the Rights Issue, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Abridged Prospectus constitutes a full and true disclosure of all material facts concerning the Rights Issue.