

QUARTERLY REPORT

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

	Individual Quarter		Cumulative Quarter	
	<u>31.12.2013</u> RM'000	<u>31.12.2012</u> RM'000	<u>31.12.2013</u> RM'000	<u>31.12.2012</u> RM'000
1. Revenue	59,691	27,362	116,132	86,970
2. Profit before taxation	3,662	13,560	16,948	49,724
3. Profit for the period	22,764	14,937	36,650	50,264
4. Profit attributable to owners of the parent	22,485	15,359	36,491	50,337
5. Earnings per share (sen) :				
Basic	3.89	2.68	6.33	8.78
Diluted	3.88	2.68	6.31	8.78
6. Proposed/Declared dividend per share (sen)	-	-	-	-
7. Gross interest income	415	286	1,434	1,019
8. Gross interest expense	(4,551)	(2,125)	(10,857)	(6,635)
		As at end of Current Quarter		As at preceding Financial Period End
9. Net assets per share attributable to owners of the parent (RM)		1.39		1.28

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	<u>31.12.2013</u> RM'000	<u>31.12.2012</u> RM'000	<u>31.12.2013</u> RM'000	<u>31.12.2012</u> RM'000
Revenue	59,691	27,362	116,132	86,970
Cost of sales	(46,003)	(20,483)	(86,488)	(63,479)
Gross profit	13,688	6,879	29,644	23,491
Other operating income	888	8,717	9,884	42,460
Distribution expenses	(326)	(278)	(769)	(934)
Administration expenses	(10,539)	(9,259)	(31,215)	(27,419)
Other operating expenses	(1,008)	(1,840)	(3,379)	(4,531)
Operating profit	2,703	4,219	4,165	33,067
Finance costs	(4,551)	(2,125)	(10,857)	(6,635)
Share of results of jointly controlled entities	(605)	4,314	4,301	4,811
Share of results of associates	6,115	7,152	19,339	18,481
Profit before taxation	3,662	13,560	16,948	49,724
Taxation	19,102	1,377	19,702	540
Profit for the period	22,764	14,937	36,650	50,264
Other comprehensive income/(expense) that will be subsequently reclassified to profit or loss:				
Fair value changes in available-for-sale financial assets	(23)	10	(8)	(1,512)
Foreign currency translations	9,198	(1,351)	43,213	1,805
	9,175	(1,341)	43,205	293
Total comprehensive income	31,939	13,596	79,855	50,557
Profit Attributable to :				
Owners of the Parent	22,485	15,359	36,491	50,337
Non-controlling interests	279	(422)	159	(73)
	22,764	14,937	36,650	50,264
Total comprehensive income attributable to :				
Owners of the Parent	30,669	14,019	74,957	50,615
Non-controlling interests	1,270	(423)	4,898	(58)
	31,939	13,596	79,855	50,557
Earnings per share attributable to owners of the Parent (sen) :				
For profit for the period :				
Basic	3.89	2.68	6.33	8.78
Diluted	3.88	2.68	6.31	8.78

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31.12.2013 RM'000	Audited As at 31.03.2013 RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	133,033	48,099
Investment properties	346,051	319,243
Investment in associates	166,002	146,127
Investment in jointly controlled entities	239,519	143,614
Other investments	5,521	5,411
Land held for property development	53,030	52,135
Long term receivables	5,725	3,465
Deferred tax assets	21,967	4,932
	<u>970,848</u>	<u>723,026</u>
Current Assets		
Property development costs	154,442	167,130
Inventories	47,280	38,263
Trade and other receivables	86,176	65,395
Derivative assets	677	0
Tax recoverable	8,140	9,942
Deposits, cash and bank balances	105,808	84,284
	<u>402,523</u>	<u>365,014</u>
TOTAL ASSETS	<u>1,373,371</u>	<u>1,088,040</u>
EQUITY AND LIABILITIES		
Equity		
Share Capital	290,361	288,981
Treasury shares	(1,356)	(1,265)
Reserves	508,459	444,842
Equity attributable to owners of the Parent	<u>797,464</u>	<u>732,558</u>
Non-controlling interests	51,165	46,412
	<u>848,629</u>	<u>778,970</u>
Non-current liabilities		
Bank borrowings	293,082	208,836
Hire-purchase creditors	1,658	1,647
Long term payables	1,948	2,563
Deferred tax liabilities	216	216
	<u>296,904</u>	<u>213,262</u>
Current Liabilities		
Trade and other payables	86,234	58,253
Bank borrowings	140,619	34,754
Hire-purchase creditors	869	682
Derivative liabilities	0	38
Taxation	116	2,081
	<u>227,838</u>	<u>95,808</u>
Total liabilities	<u>524,742</u>	<u>309,070</u>
TOTAL EQUITY AND LIABILITIES	<u>1,373,371</u>	<u>1,088,040</u>
Net assets per share (RM)	<u>1.39</u>	<u>1.28</u>

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<-----Attributable to Owners of the Parent----->

	<u>Share Capital</u>	<u>Share Premium</u>	<u>Treasury Shares</u>	<u>Share held for ESS</u>	<u>Share Options Reserve</u>	<u>Capital Reserve</u>	<u>Exchange Translation Reserve</u>	<u>Fair Value Reserve</u>	<u>Retained Profits</u>	<u>TOTAL</u>	<u>Non-controlling Interests</u>	<u>Total Equity</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 01.04.2012	287,731	103,842	(972)	-	-	881	(8,657)	1,852	276,567	661,244	15,416	676,660
Total comprehensive income for the period	-	-	-	-	-	-	1,790	(1,512)	50,337	50,615	(58)	50,557
Shares repurchased	-	-	(157)	-	-	-	-	-	-	(157)	-	(157)
Share options granted	-	-	-	-	603	-	-	-	-	603	-	603
Realisation of capital reserve upon strick-off of a subsidiary	-	-	-	-	-	(592)	-	-	592	-	-	-
Dividend declared	-	-	-	-	-	-	-	-	(12,894)	(12,894)	-	(12,894)
Balance as at 31.12.2012	<u>287,731</u>	<u>103,842</u>	<u>(1,129)</u>	<u>-</u>	<u>603</u>	<u>289</u>	<u>(6,867)</u>	<u>340</u>	<u>314,602</u>	<u>699,411</u>	<u>15,358</u>	<u>714,769</u>
Balance as at 01.04.2013	288,981	103,842	(1,265)	(374)	603	-	(20,078)	257	360,592	732,558	46,412	778,970
Total comprehensive income for the period	-	-	-	-	-	-	38,474	(8)	36,491	74,957	4,898	79,855
Shares repurchased	-	-	(91)	-	-	-	-	-	-	(91)	-	(91)
Issuance of shares	1,380	88	-	(1,150)	-	-	-	-	-	318	-	318
Share options granted	-	-	-	-	1,498	-	-	-	-	1,498	-	1,498
Share options exercised	-	-	-	1,455	(502)	-	-	-	313	1,266	-	1,266
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	(55)	(55)	(145)	(200)
Dividend declared	-	-	-	-	-	-	-	-	(12,987)	(12,987)	-	(12,987)
Balance as at 31.12.2013	<u>290,361</u>	<u>103,930</u>	<u>(1,356)</u>	<u>(69)</u>	<u>1,599</u>	<u>-</u>	<u>18,396</u>	<u>249</u>	<u>384,354</u>	<u>797,464</u>	<u>51,165</u>	<u>848,629</u>

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended	
	<u>31.12.2013</u>	<u>31.12.2012</u>
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	16,948	49,724
Adjustments for non cash items:		
Share of results of jointly controlled entities and associates	(23,640)	(23,292)
Gain on disposal of a subsidiary	-	(6,626)
Gain on disposal of investment properties	(3,977)	(27,001)
Gain on disposal of quoted & unquoted investments	-	(1,407)
Net loss on disposal of property, plant and equipment	84	-
Write back of impairment loss on land held for development	-	(4,387)
Write back of accrued development costs	(1,410)	-
Net interest expense	9,423	5,616
Others	4,979	2,154
Operating profit/(loss) before working capital changes	<u>2,407</u>	<u>(5,219)</u>
(Increase)/Decrease in trade and other receivables	(22,359)	7,488
(Increase)/Decrease in stocks and other inventories	(9,017)	2,027
Decrease/(Increase) in property development costs and land held for development	11,793	(13,325)
Increase in trade and other payables	34,504	1,796
Net cash generated from/(used in) operations	<u>17,328</u>	<u>(7,233)</u>
Net taxation refunded	2,504	4,883
Net interest paid	(9,423)	(5,807)
Net cash inflow/(outflow) from operating activities	<u>10,409</u>	<u>(8,157)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment and investments	57	2,471
Proceeds from disposal of investment properties	15,216	92,747
Net proceeds from disposal of a subsidiary	-	43,369
Purchase of property, plant and equipment	(84,453)	(1,206)
Purchase of investment properties	(1,725)	(578)
Payment for upfront lease	(2,312)	-
Net contributions to jointly controlled entities	(68,845)	(120,714)
Acquisition of non-controlling interest	(200)	-
Dividend received from an associate	-	870
Net cash (outflow)/inflow from investing activities	<u>(142,262)</u>	<u>16,959</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share options exercised	1,583	-
Shares repurchased	(91)	(125)
Net proceeds from borrowings	151,233	(56,788)
Net repayment of hire purchase creditors	69	(703)
Dividends paid	(12,987)	(12,894)
Placement of deposit pledged with licensed bank	(1,981)	-
Net cash inflow/(outflow) from financing activities	<u>137,826</u>	<u>(70,510)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS		
	5,973	(61,708)
Cash and cash equivalents at beginning of period	61,250	153,878
Effect of exchange rate on cash and cash equivalents	384	1,279
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>67,607</u>	<u>93,449</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD CONSISTS OF:		
Deposits, Cash and bank balances	105,808	93,494
Bank overdraft	(13,472)	(45)
	<u>92,336</u>	<u>93,449</u>
Less: Deposits pledged with licensed banks	(24,729)	-
	<u>67,607</u>	<u>93,449</u>

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with the requirements of FRS 134, Interim Financial Reporting issued by the Malaysian Accounting Standard Board and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial report should be read in conjunction with the audited financial statements of the Company for the year ended 31 March 2013.

2. Changes in Significant Accounting Policies

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the annual audited financial statements for the financial year ended 31 March 2013, except for the adoption of the following standards, amendments to published standards and interpretations to existing standards which are effective for the financial period commencing on 1 April 2013:

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

Amendments to:

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

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

3. Auditors' Report on Preceding Annual Audited Financial Statements

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

4. Seasonal or Cyclical Factors

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

5. Unusual Items

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

6. Changes in Estimates

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

7. Debt and Equity Securities

- i. During the financial year-to-date, AMPROP acquired 120,000 of its own shares through purchases on the Bursa Malaysia. The total amount paid to acquire the shares was RM90,810 and has been deducted from shareholders' equity. The shares are held as 'Treasury shares'. The Company has the right to resell or cancel these shares at a later date.
- ii. During the financial year-to-date, AMPROP has issued 2,300,000 ordinary shares of RM0.50 each at par and 460,000 ordinary shares of RM0.50 each at premium of RM0.19 each for the Group's Employees' Share Scheme. In the same period, 3,370,000 share options were exercised and a similar number of shares were transferred or issued to the employees.
- iii. On 3 September 2013, AMPROP granted 8,322,500 options to the eligible Executive Directors and employees under the Employees' Share Option Scheme ('ESS') at an option price of RM0.69 in accordance to the By-Laws of the ESS.

8. Dividends

	9 months Ended 31.12.2013 RM'000	9 months Ended 31.12.2012 RM'000
In respect of financial year ended 31 March 2013		
- Final dividend of 6% less 25% Malaysian Income Tax, per ordinary share of RM0.50 each, was paid on 3 October 2013	12,987	-
In respect of financial year ended 31 March 2012		
- Final dividend of 6% less 25% Malaysian Income Tax, per ordinary share of RM0.50 each, was paid on 25 September 2012	-	12,894

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

9. Operating Segments

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

	Property		Engineering & Infrastructure	Others	Group
	Malaysia	United Kingdom			
Segment revenue					
Continuing operations					
Revenue	44,461	7,128	65,044	11,396	128,029
Inter-segment revenue	(501)	-	-	(11,396)	(11,897)
	<u>43,960</u>	<u>7,128</u>	<u>65,044</u>	<u>-</u>	<u>116,132</u>
Segment Results					
Interest income	5,176	4,729	4,933	(12,108)	2,730
	493	61	468	413	1,435
Operating profit	5,669	4,790	5,401	(11,695)	4,165
Finance costs	(2,107)	(3,736)	(1,831)	(3,183)	(10,857)
Share of results of jointly controlled entities	-	4,301	-	-	4,301
Share of results of associates	-	-	17,681	1,658	19,339
Profit before tax	<u>3,562</u>	<u>5,355</u>	<u>21,251</u>	<u>(13,220)</u>	<u>16,948</u>
Taxation	927	-	16,575	2,200	19,702
Profit for the period	<u>4,489</u>	<u>5,355</u>	<u>37,826</u>	<u>(11,020)</u>	<u>36,650</u>

10. Operating Profit from Operations

	3 months Ended 31.12.2013 RM'000	9 months Ended 31.12.2013 RM'000
Operating profit includes:		
Interest income	415	1,434
Gain on disposal of:		
- Property, plant and equipment	-	16
- Investment properties	-	3,977
Gain on foreign exchange:		
- Realised	-	120
- Unrealised	3	3
Write back of property development costs	-	1,410
Write back of impairment loss on trade and other receivables	-	120
Realised fair value gain on derivative financial instruments	-	902
and is arrived at after charging:		
Bad debt written off	56	56
Depreciation of:		
- Property, plant and equipment	1,008	2,181
- Investment properties	1,006	2,992
Loss on disposal of property, plant and equipment	100	100
Loss on foreign exchange:		
- Realised	16	60
- Unrealised	190	470
Share options expense	-	1,498

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

11. Material Events Subsequent to the end of interim period

There was no material event subsequent to the balance sheet date that affects the results of the Group for the financial year to-date.

12. Changes in the Composition of the Group

- i. On 18 April 2013, Walleng Enterprises Sdn Bhd, a wholly-owned subsidiary of AMPROP, had subscribed for 1 ordinary shares of £1.00 each in Campden Global Limited ("CGL"), representing 100% of the issued and paid-up share capital of CGL, at par for cash. The subscription has no material financial effect to the Group. On 14 August 2013, CGL had entered into a members' agreement with two UK joint venture partners, in relation to the joint-venture entity, NLG Campden LLP ("NLG") of which CGL owned 33.33% of equity interest in NLG. NLG simultaneously entered into an agreement to acquire the entire membership interest in Clan Kensington LLP ("CK") of which CK owns a 50% equity interest in GH Campden Hill LLP ("GC"). GC has the freehold interest in a land at Holland Park School, Campden Hill Road, London W8, United Kingdom and intends to develop 72 residential apartments on lower ground, ground and six upper floors and 78 basement car parking spaces. The total floor area under this consented scheme is approximately 175,000 square feet. AMPROP has committed up to GBP25.3 million for this joint venture.
- ii. On 25 July 2013, Amprop had completed the acquisition of the remaining 2.5% equity interest in AMBC Transmission Sdn Bhd ("AMBCT"), representing 400,000 ordinary shares of RM1.00 each in AMBCT for a consideration of RM200,000 from Best & Crompton Engg. Limited. AMBCT become a wholly-owned subsidiary of Amprop and the acquisition resulted a loss of RM55,454 recognised in the retained earnings as transaction with owner.
- iii. On 1 August 2013, two wholly-owned subsidiaries of the Group, Syarikat Kompleks Damai Sdn Bhd and Selaju Sdn Bhd had received notification from Companies Commission of Malaysia ("CCM") that the company had been struck off from the register of CCM upon the application by the company. The strike off has no material effect to the Group.

13. Review of Performance

Current quarter

The Group recorded revenue of RM59.7 million for the period with the property division contributing RM25.5 million and the engineering and infrastructure division contributing RM34.2 million. The Group recorded a profit before taxation of RM3.7 million mainly contributed by Malaysia property division and associates of RM2.5 million and RM6.1 million respectively.

Revenue from property in Malaysia was derived from on-going development projects in Shah Alam and Sibu as well as sale of office lots in Seremban City Centre totaled RM20.6 million. Rental income from investment properties in both UK and Malaysia contributed further revenue of RM4.7 million. The Property division profit before taxation mainly contributed by Malaysia property division.

The Engineering division revenue was mainly contributed by Blue Star M&E from their ventilation and air-condition systems commissioning contracts of RM14.2 million and AMBC Transmission from transmission contract works of RM18 million. The engineering and infrastructure division recorded profit before taxation of RM1.8 million with profit from the commissioning contracts and transmission contracts of RM1.2 million and RM1.1 million respectively coupled with profit from power generation from its mini-hydro project.

KESAS contributed RM5.6 million out of the Group's share of associates results of RM6.1 million.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

Year-to-date

Profit before taxation for the financial period of RM16.9 million was derived from its London properties – Baker Street and Pavilion D units coupled with share of results of associates of RM19.3 million.

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

The Group recorded profit before taxation of RM3.7 million in the current quarter compared with RM1.6 million in preceding quarter on the back of higher contribution from Malaysia property projects and contract works from engineering division.

15. Current Year Prospects

The Board expects sales from its London and Malaysia projects to contribute positively to the Group's earnings. If the sale of Kesas is completed before the end of the financial year, it will contribute a further RM131 million to the Group's results. Barring any unforeseen circumstances, the Board is optimistic that the Group's operations will be profitable for the year ending 31 March 2014.

16. Profit Forecast

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

17. Taxation

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

	3 months Ended 31.12.2013 RM'000	9 months Ended 31.12.2013 RM'000
Current period tax income	1,701	2,083
Deferred tax	17,400	17,036
Over-provision in prior years	1	583
	19,102	19,702

The effective tax rates for the current quarter and financial year-to-date are lower than the statutory tax rate mainly due to recognition of deferred tax assets on investment tax allowance granted to renewable energy companies.

18. Status of Corporate Proposals

On 16 January 2014, AMPROP entered into a conditional Share Purchase Agreement with Gamuda Berhad ("GAMUDA"), which held 30% equity interest in Kesas Holdings Berhad ("KESAS"), for the proposed disposal of up to 1,000,000 ordinary shares of RM1.00 each and 93,182,968 non-cumulative redeemable preference shares of RM1.00 each in KESAS, representing 20% equity interest in KESAS, for a total cash consideration of up to RM280.0 million ("Proposed Disposal").

The Proposed Disposal is subject to the approval of the shareholders of the Company.

The Proposed Disposal is expected to result in an estimated gain of approximately RM131 million based on the carrying value of AMPROP's investment in KESAS of RM149 million as at 31 December 2013 and is expected to be completed in the first half of year 2014.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

19. Group Borrowings and Debt Securities

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

	Long Term Borrowings RM'000	Short Term Borrowings RM'000	Total RM'000
<u>Secured</u>			
Ringgit Malaysia	119,506	18,835	138,341
Pound Sterling	173,576	56,312	229,888
<u>Unsecured</u>			
Ringgit Malaysia	-	65,472	65,472
Total	293,082	140,619	433,701

20. Capital Commitments

	As at 31.12.2013 RM'000
Approved and contracted for:	
Investment in jointly controlled entities	
- Pound Sterling (GBP16.29 million)	88,292
Leasehold land	2,890
Investment property	2,700
	<u>93,882</u>

21. Changes in Contingent Liabilities and Contingent Assets

The total of letter of credit, other bank guarantees and performance bonds has increased from RM10,894,276 as at 31 March 2013 to RM27,556,331 as at 31 December 2013.

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

22. Derivatives and Fair Value Changes of Financial Liabilities

- a) Forward foreign exchange purchase contracts that were outstanding as at 31 December 2013 are as follows:-

	Contract / Notional Value RM'000	Fair Value RM'000
Purchase Contracts - GBP - Less than 1 year	32,005	677

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

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

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

23. Changes in Material Litigation

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

24. 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 31.12.2013 RM'000	9 months Ended 31.12.2013 RM'000
Profit for the period attributable to owners of the parent	<u>22,485</u>	<u>36,491</u>
Weighted average number of ordinary shares in issue ('000)	<u>577,419</u>	<u>576,621</u>
Basic earnings per share (sen)	<u>3.89</u>	<u>6.33</u>

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

Diluted

Diluted earnings per share for the reporting quarter and financial year-to-date are calculated by dividing the net profit for the period by the adjusted weighted average number of ordinary shares in issue during the period after taking into consideration of all dilutive potential ordinary shares.

	3 months Ended 31.12.2013 RM'000	9 months Ended 31.12.2013 RM'000
Profit for the period attributable to owners of the parent	<u>22,485</u>	<u>36,491</u>
Weighted average number of ordinary shares in issue ('000)	577,419	576,621
Adjustments for share options granted ('000)	<u>2,575</u>	<u>1,659</u>
Adjusted weighted average number of ordinary shares in issue ('000)	<u>579,994</u>	<u>578,280</u>
Diluted earnings per share (sen)	<u>3.88</u>	<u>6.31</u>

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

25. Significant Related Party Transactions

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

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

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

26. Fair Value of Financial Instruments

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

	Carrying amount RM'000	Fair Value RM'000
Financial Liabilities:		
Hire-purchase creditors	<u>2,527</u>	<u>2,327</u>

27. Realised and Unrealised Profits or Losses

	As at 31.12.2013 RM'000	As at 31.3.2013 RM'000
Total retained profits of the Group:		
- Realised	312,021	312,771
- Unrealised	19,673	7,182
	331,694	319,953
Total share of retained profits from associates:		
- Realised	60,302	47,814
- Unrealised	(19,070)	(14,302)
	41,232	33,512
Total share of retained profits from jointly controlled entities:		
- Realised	11,428	7,127
- Unrealised	-	-
Total group retained profits as per financial statements	<u>384,354</u>	<u>360,592</u>

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

Company Secretary
Date: 19 February 2014