

**QUARTERLY REPORT**

**Summary of Key Financial Information for the financial period ended 31 December 2015**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b><u>31.12.2015</u></b> <b>RM'000</b>	<b><u>31.12.2014</u></b> <b>RM'000</b>	<b><u>31.12.2015</u></b> <b>RM'000</b>	<b><u>31.12.2014</u></b> <b>RM'000</b>
1. Revenue	<b>46,635</b>	<b>39,639</b>	<b>122,148</b>	<b>124,749</b>
2. Profit before taxation	<b>6,536</b>	<b>6,889</b>	<b>88,637</b>	<b>34,058</b>
3. Profit for the period	<b>5,919</b>	<b>5,835</b>	<b>85,725</b>	<b>31,058</b>
4. Profit attributable to ordinary equity holders of the parent	<b>5,327</b>	<b>5,881</b>	<b>78,749</b> <sup>1</sup>	<b>30,583</b>
5. Earnings per share (sen) :				
Basic	<b>0.90</b>	<b>0.99</b>	<b>13.37</b>	<b>5.22</b>
Diluted	<b>0.74</b>	<b>0.80</b>	<b>11.68</b>	<b>4.83</b>
6. Proposed/Declared dividend per share (sen)	-	-	-	-
7. Gross interest income	<b>1,292</b>	<b>2,350</b>	<b>5,749</b>	<b>8,506</b>
8. Gross interest expense	<b>(2,823)</b>	<b>(4,282)</b>	<b>(9,118)</b>	<b>(11,906)</b>
		<b>As at end of Current Quarter</b>		<b>As at preceding Financial Year End</b>
9. Net assets per share attributable to ordinary equity holders of the parent (RM)		<b>1.58</b>		<b>1.41</b>

<sup>1</sup> The profit attributable to ordinary equity holders of the parent for the financial year ending 31 March 2016 is after taking into consideration the preference shares dividends declared as disclosed in Note 8 attached to the interim financial report.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Individual Quarter		Cumulative Quarter	
	<u>31.12.2015</u> RM'000	<u>31.12.2014</u> RM'000	<u>31.12.2015</u> RM'000	<u>31.12.2014</u> RM'000
Revenue	<b>46,635</b>	39,639	<b>122,148</b>	124,749
Cost of sales	<b>(32,250)</b>	(24,967)	<b>(81,520)</b>	(81,545)
Gross profit	<b>14,385</b>	14,672	<b>40,628</b>	43,204
Other operating income	<b>6,027</b>	8,752	<b>92,089</b>	32,775
Distribution expenses	<b>(397)</b>	(463)	<b>(1,293)</b>	(1,500)
Administrative expenses	<b>(10,088)</b>	(10,877)	<b>(31,147)</b>	(34,185)
Other operating expenses	<b>(1,466)</b>	(1,135)	<b>(3,367)</b>	(2,406)
Operating profit	<b>8,461</b>	10,949	<b>96,909</b>	37,888
Finance costs	<b>(2,823)</b>	(4,282)	<b>(9,118)</b>	(11,906)
Share of results of joint ventures	<b>372</b>	(376)	<b>116</b>	7,379
Share of results of associates	<b>526</b>	598	<b>730</b>	697
<b>Profit before taxation</b>	<b>6,536</b>	6,889	<b>88,637</b>	34,058
Taxation	<b>(617)</b>	(1,054)	<b>(2,912)</b>	(3,000)
<b>Profit for the period</b>	<b>5,919</b>	5,835	<b>85,725</b>	31,058
<b>Other comprehensive income/(expense) that may be reclassified subsequently to profit or loss:</b>				
Foreign currency translations	<b>(24,610)</b>	4,432	<b>39,169</b>	(1,631)
Exchanges differences realised on disposal of foreign subsidiaries	-	-	<b>832</b>	-
Fair value changes in available-for-sale financial assets	<b>(36)</b>	126	<b>(118)</b>	(158)
Fair value changes in hedge	<b>(146)</b>	-	<b>504</b>	-
	<b>(24,792)</b>	4,558	<b>40,387</b>	(1,789)
<b>Total comprehensive income</b>	<b>(18,873)</b>	10,393	<b>126,112</b>	29,269
<b>Profit Attributable to :</b>				
Owners of the Parent	<b>5,327</b>	5,881	<b>83,859</b>	30,583
Non-controlling interests	<b>592</b>	(46)	<b>1,866</b>	475
	<b>5,919</b>	5,835	<b>85,725</b>	31,058
<b>Total comprehensive income attributable to :</b>				
Owners of the Parent	<b>(19,465)</b>	10,439	<b>124,246</b>	28,524
Non-controlling interests	<b>592</b>	(46)	<b>1,866</b>	745
	<b>(18,873)</b>	10,393	<b>126,112</b>	29,269
Earnings per share (sen) :				
Basic	<b>0.90</b>	0.99	<b>13.37</b>	5.22
Diluted	<b>0.74</b>	0.80	<b>11.68</b>	4.83

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 2015.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>As at 31.12.2015 RM'000</b>	<b>Audited As at 31.03.2015 RM'000</b>
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	143,911	137,345
Prepaid lease payments for land	3,242	3,274
Investment properties	73,787	338,598
Investment in joint ventures	425,411	298,544
Investment in associates	16,886	15,217
Other investments	5,217	5,335
Land held for property development	58,287	60,247
Long term receivables	8,677	6,355
Deferred tax assets	20,846	21,553
	<u>756,264</u>	<u>886,468</u>
<b>Current Assets</b>		
Property development costs	174,428	146,318
Inventories	33,433	34,781
Trade and other receivables	39,940	41,892
Derivative assets	343	-
Tax recoverable	414	3,636
Deposits, cash and bank balances	328,750	292,370
	<u>577,308</u>	<u>518,997</u>
<b>TOTAL ASSETS</b>	<b><u>1,333,572</u></b>	<b><u>1,405,465</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share Capital		
- ordinary shares	299,823	298,392
- redeemable convertible preference shares	127,392	127,750
Treasury shares	(6,810)	(2,511)
Reserves	641,051	537,502
<b>Equity attributable to owners of the Parent</b>	<u>1,061,456</u>	<u>961,133</u>
Non-controlling interests	18,121	16,255
	<u>1,079,577</u>	<u>977,388</u>
<b>Non-current liabilities</b>		
Bank borrowings	113,576	278,094
Hire-purchase creditors	1,408	1,700
Long term payables	2,510	1,847
Deferred tax liabilities	257	257
	<u>117,751</u>	<u>281,898</u>
<b>Current Liabilities</b>		
Trade and other payables	73,423	74,318
Derivative liabilities	38	476
Bank borrowings	61,459	69,613
Hire-purchase creditors	787	933
Taxation	537	839
	<u>136,244</u>	<u>146,179</u>
<b>Total liabilities</b>	<u>253,995</u>	<u>428,077</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>1,333,572</u></b>	<b><u>1,405,465</u></b>
Net assets per share (RM)	<b><u>1.58</u></b>	<b><u>1.41</u></b>

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 March 2015.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

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

	Ordinary Share Capital	Redeemable Convertible Preference Shares	Share Premium	Treasury Shares	Share held for ESS	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	RM'000
<b>Balance as at 01.04.2014</b>	291,130	-	104,079	(1,365)	(245)	1,380	-	23,196	337	519,358	937,870	51,857	989,727
Total comprehensive income for the period	-	-	-	-	-	-	-	(1,901)	(158)	30,583	28,524	745	29,269
Shares repurchased	-	-	-	(8)	-	-	-	-	-	-	(8)	-	(8)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(240)	(240)
Acquisition of a non-controlling interests	-	-	-	-	-	-	-	-	-	(6,911)	(6,911)	(36,034)	(42,945)
Ordinary shares issued pursuant to ESS	7,252	-	3,739	-	(485)	-	-	-	-	-	10,506	-	10,506
Bonus issue of RCPS	-	148,408	(107,295)	-	-	-	-	-	-	(41,113)	-	-	-
Redemption of RCPS	-	(20,658)	-	-	-	-	20,658	-	-	(20,658)	(20,658)	-	(20,658)
Share issuance expenses	-	-	(523)	-	-	-	-	-	-	-	(523)	-	(523)
Fair value of options granted	-	-	-	-	-	1,933	-	-	-	-	1,933	-	1,933
Options exercised	-	-	-	-	730	(2,867)	-	-	-	2,773	636	-	636
<b>Balance as at 31.12.2014</b>	<b>298,382</b>	<b>127,750</b>	<b>-</b>	<b>(1,373)</b>	<b>-</b>	<b>445</b>	<b>20,658</b>	<b>21,295</b>	<b>179</b>	<b>484,032</b>	<b>951,368</b>	<b>16,327</b>	<b>967,696</b>
<b>Balance as at 01.04.2015</b>	298,392	127,750	3	(2,511)	-	441	20,658	27,873	(426)	488,953	961,133	16,255	977,388
Total comprehensive income for the period	-	-	-	-	-	-	-	39,169	386	83,859	123,414	1,866	125,280
Exchange differences realised on disposal of foreign subsidiaries	-	-	-	-	-	-	-	832	-	-	832	-	832
Shares repurchased	-	-	-	(4,299)	-	-	-	-	-	-	(4,299)	-	(4,299)
Ordinary shares dividend paid	-	-	-	-	6	-	-	-	-	(17,639)	(17,633)	-	(17,633)
Preference shares dividend paid	-	-	-	-	-	-	-	-	-	(5,110)	(5,110)	-	(5,110)
Ordinary shares issued pursuant to ESS	1,252	-	409	-	-	-	-	-	-	-	1,661	-	1,661
Conversion of preference shares	179	(358)	179	-	-	-	-	-	-	-	-	-	-
Share options granted	-	-	-	-	-	1,458	-	-	-	-	1,458	-	1,458
Options exercised	-	-	-	-	(6)	(397)	-	-	-	403	-	-	-
<b>Balance as at 31.12.2015</b>	<b>299,823</b>	<b>127,392</b>	<b>591</b>	<b>(6,810)</b>	<b>-</b>	<b>1,502</b>	<b>20,658</b>	<b>67,874</b>	<b>(40)</b>	<b>550,466</b>	<b>1,061,456</b>	<b>18,121</b>	<b>1,079,577</b>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2015.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>9 months ended</b>	
	<b>31.12.2015</b>	<b>31.12.2014</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	88,637	34,058
Adjustments for:		
Share of results of joint ventures and associates	(846)	(8,076)
Gain on disposal of investment properties	-	(10,757)
Gain on disposal of an associate	-	(5,366)
Gain on disposal of subsidiaries	(57,764)	-
Loss on disposal of property, plant and equipment	88	81
Impairment loss on trade and other receivables	47	-
Writeback of accrued development costs	(771)	(1,336)
Writeback of impairment loss on land held for development	(1,613)	-
Writeback of impairment loss on trade and other receivables	(539)	(261)
Net unrealised foreign exchange gain	(28)	(438)
Net interest expense	3,369	3,400
Others	8,170	10,326
Operating profit before working capital changes	<u>38,750</u>	<u>21,631</u>
Increase in land held for development and property development costs	(24,537)	(2,161)
Decrease in inventories	1,348	14,838
(Increase)/Decrease in trade and other receivables	(2,992)	30,872
Decrease in trade and other payables	(10,039)	(188)
Net cash (used in)/generated from operations	<u>2,530</u>	<u>64,992</u>
Net taxation refunded/(paid)	715	(2,123)
Net interest paid	(3,369)	(3,432)
Net cash (used in)/from operating activities	<u>(124)</u>	<u>59,437</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	76	168
Proceeds from disposal of investment properties	-	20,726
Proceed from disposal of an associate	-	8,554
Net cash inflow from disposal of subsidiaries	153,393	-
Purchase of property, plant and equipment	(12,365)	(5,465)
Purchase of investment properties	(3,400)	-
Net contribution to joint ventures	(71,037)	(26,495)
Acquisition of a non-controlling interest	-	(42,945)
Dividend received from an associate	-	1,000
Net cash from/(used in) investing activities	<u>66,667</u>	<u>(44,457)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net proceeds from share options exercised	1,661	11,141
Redemption of redeemable convertible preference shares	-	(20,658)
Shares repurchased	(4,299)	(8)
Net repayments from borrowings	(19,151)	(6,241)
Net repayment of hire purchase creditors	(772)	(664)
Dividends paid	(22,749)	-
Dividends paid to a non-controlling interest	-	(240)
Placement of deposit pledged with licensed bank	(2,542)	(1,328)
Net cash used in financing activities	<u>(47,852)</u>	<u>(17,998)</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	18,691	(3,018)
Cash and cash equivalents at beginning of period	286,548	309,180
Effect of exchange rate on cash and cash equivalents	302	11
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u><b>305,541</b></u>	<u><b>306,173</b></u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD COMPRISED:</b>		
Deposits, Cash and bank balances	328,750	329,810
Bank overdraft	(14,845)	(17,987)
	<u>313,905</u>	<u>311,823</u>
Less : Deposits pledged with licensed banks	(8,364)	(5,650)
	<u><b>305,541</b></u>	<u><b>306,173</b></u>

The condensed consolidated statement cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2015.

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

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### **1. Basis of Preparation**

The interim financial report is unaudited and has been prepared in accordance with the requirements of FRS 134, Interim Financial Reporting issued by the Malaysian Accounting Standard Board and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial report should be read in conjunction with the audited financial statements of the Company for the year ended 31 March 2015.

### **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 2015, 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 2015:

Amendments to:

FRS 119	Defined Benefit Plans: Employee Contributions
FRSs	Annual Improvements 2010-2012 Cycle
FRSs	Annual Improvements 2011-2013 Cycle

The adoption of the above amendments to published standards and interpretations does 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 that the new accounting framework need not be applied by entities that are within the scope of MFRS 141 and IC Interpretation 15 (hereafter called Transitioning Entities). On 8 September 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 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**

Other than those as disclosed in Note 12 (i), there were no unusual items for the current quarter and financial year to-date.

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

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**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 has issued a total of 2,861,333 ordinary shares, of which 2,504,000 units under the Group's Employees' Share Scheme for a consideration of RM1,661,000, and 357,333 units was converted from preference shares on the basis two (2) RCPS for every one (1) ordinary share.
- ii. The Group acquired 4,562,400 of its own shares through purchases on the Bursa Malaysia between 1 April 2015 to 31 December 2015. The total amount paid to acquire the shares was RM4,298,603 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.
- iii. On 19 August 2015, AMPROP granted 11,214,000 options to the eligible Executive Directors and employees under the Employees' Share Scheme ('ESS') at an option price of RM0.68 in accordance with the By-Laws of the ESS.

**8. Dividends**

	<b>9 months Ended 31.12.2015 RM'000</b>	<b>9 months Ended 31.12.2014 RM'000</b>
Ordinary shares dividend:		
- Single tier final dividend of 6% per ordinary share of RM0.50 each, was paid on 23 September 2015 in respect of financial year ended 31 March 2015	17,639	-
Preference shares dividend:		
- Single tier final dividend of 4% per preference share of RM0.50 each, was declared on 1 October 2015 and paid on 15 October 2015	5,110	-
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	<b>22,749</b>	<b>-</b>
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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

**9. Operating Segments**

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

	<b>Malaysia Properties &amp; Others RM'000</b>	<b>Overseas Properties RM'000</b>	<b>Renewable Energy &amp; Contracting RM'000</b>	<b>Group RM'000</b>
<b>Segment revenue</b>				
<b>Continuing operations</b>				
Total revenue	58,054	2,303	62,270	122,627
Inter-segment revenue	(479)	-	-	(479)
External revenue	57,575	2,303	62,270	122,148
<b>Segment Results</b>				
Head office allocated expenses	14,295	82,603	5,892	102,790
Interest income	(4,342)	(6,435)	(853)	(11,630)
Operating profit	5,897	412	441	6,750
Finance costs	15,850	76,580	5,480	97,910
Share of results of joint ventures	(3,839)	(3,036)	(3,244)	(10,119)
Share of results of associates	-	116	-	116
	730	-	-	730
<b>Profit before taxation</b>	12,741	73,660	2,236	88,637
Taxation	(1,415)	-	(1,497)	(2,912)
<b>Profit for the period</b>	11,326	73,660	739	85,725

**10. Operating Profit from Operations**

	<b>3 months Ended 31.12.2015 RM'000</b>	<b>9 months Ended 31.12.2015 RM'000</b>
<b>Operating profit includes:</b>		
Interest income	1,292	5,749
Gain on disposal of subsidiaries	-	57,764
Gain on foreign exchange:		
- Realised	1,377	24,812
- Unrealised	214	28
Writeback of impairment loss on:		
- trade and other receivables	3	539
- land held for development	1,613	1,613
<b>and is arrived at after charging:</b>		
Depreciation of:		
- Property, plant and equipment	2,039	5,936
- Investment properties	378	1,494
Amortisation of prepaid lease rentals	11	32
Loss on disposal of property, plant and equipment	88	88
Loss on foreign exchange:		
- Realised	-	187
Realisation of foreign exchange reserve on disposal of subsidiaries	-	832
Property, plant and equipment written off	-	2
Impairment loss and bad debt written off:		
- trade and other receivables	-	47

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



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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

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**11. 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.

**12. Changes in the Composition of the Group**

- i. On 18 June 2015, Merchant Alpha Limited, an indirect wholly-owned subsidiary of AMPROP, completed the disposal of its 100% equity interest in Merchant Beta Limited and Merchant Omega Limited for a consideration of GBP27.4 million. The disposal resulted a gain of RM57.8 million to the Group.

	<b>As at date of disposal RM'000</b>
Net assets disposed:	
Property, plant and equipment	1,028
Investment property	285,333
Trade and other receivables	3,212
Cash and bank balances	3,052
Trade and other payables	(5,734)
Borrowings	(188,210)
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	98,681
Gain on disposal of subsidiaries	57,764
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Consideration from disposal	156,445
Cash and bank balances of subsidiaries disposed	(3,052)
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Net cash inflow on disposal	<u>153,393</u>

- ii. On 22 December 2015, Amcorp Services Sdn Bhd, a wholly-owned subsidiary of AMPROP, had subscribed for 100 ordinary shares of USD1.00 each in Distrepark Global Limited ("DGL"), representing 100% of the issued and paid-up share capital of DGL, at par for cash. DGL is incorporated in the Republic of Seychelles with an authorised share capital of USD1,000,000 divided into 1,000,000 shares of USD1.00 each. The subscription has no material financial effect to the Group.

**13. Review of Performance**

Current quarter

The Group recorded revenue of RM46.6 million for the period with Malaysia property projects contributed RM21.8 million and the renewable energy & contracting division contributed RM24.8 million.

Revenue from Malaysia properties was mainly derived from Sibujaya township in East Malaysia of RM19.2 million and rental income from investment properties of RM2.6 million.

The renewable energy & contracting division revenue derived from transmission works and commissioning contracts of RM20.2 million coupled with power generation from both mini-hydro and solar projects of RM4.6 million.

The Group's profit before taxation of RM6.5 million, mainly contributed by Sibujaya township projects and reversal of impairment of RM1.6 million on its Pajam land.

Year-to-date

Profit before taxation for the financial year of RM88.6 million was mainly contributed from its overseas properties arising from gain on disposal of its property investment in Merchant Square, Paddington, London.

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

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

The Group recorded profit before taxation of RM6.5 million in the current quarter as compared with RM23.6 million in the preceding quarter. The profit for the current quarter was derived from its Malaysia properties while the preceding quarter was mainly derived from its overseas properties which recorded a higher profit.

**15. Current Year Prospects**

As the profit for the financial period ended 31 December 2015 is RM85.7 million, the Board expects an improved performance in the current financial year against previous 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:

	<b>3 months Ended 31.12.2015 RM'000</b>	<b>9 months Ended 31.12.2015 RM'000</b>
Current period tax expense	1,303	3,289
Over-provision of prior year tax	(1,084)	(1,084)
Deferred tax	398	707
	<u>617</u>	<u>2,912</u>

The effective tax rate for the financial year-to-date is lower than the statutory rate is mainly due to non-taxable capital gain income and over-provision of prior year tax.

**18. Status of Corporate Proposals**

There was no corporate proposal announced but not completed as at the date of this report.

**19. Group Borrowings and Debt Securities**

Group borrowings (excluding hire purchase) and debt securities as at 31 December 2015 were as follows:

	<b>Long Term Borrowings RM'000</b>	<b>Short Term Borrowings RM'000</b>	<b>Total RM'000</b>
<u>Secured</u> Ringgit Malaysia	<u>113,576</u>	<u>61,459</u>	<u>175,035</u>

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

**20. Capital Commitments**

	<b>As at 31.12.2015 RM'000</b>
Approved and contracted for:	
Investment properties	17,100
Investment in joint ventures	
- Pound Sterling (GBP39.4million)	250,801
- Japanese Yen (JPY2.177 billion)	77,719
Leasehold land	2,890
	348,510

**21. Changes in Contingent Liabilities and Contingent Assets**

The total letter of credit and other bank guarantees have increased from RM10,072,737 as at 31 March 2015 to RM16,522,288 as at 31 December 2015.

Other than disclosed above, there were no other changes in contingent liabilities or contingent assets since the last financial year ended 31 March 2015.

**22. Derivatives and Fair Value Changes of Financial Assets/(Liabilities)**

- a) Derivative foreign exchange contract that was outstanding as at 31 December 2015 is as follows:-

<u>Within 2 years</u>	<b>Forward Notional Value RM'000</b>	<b>Fair Value Asset RM'000</b>	<b>Fair Value Liabilities RM'000</b>
Forward contract of Yen 3.981 billion for purchase of USD	144,440	343	38
	144,440	343	38

The above forward was entered into to hedge the group's investment in a joint venture and to limit the exposure to changes in foreign exchange rates.

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

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

- b) There were no fair value gain/(loss) on fair value changes of financial assets/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.

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

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**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.

	<b>3 months Ended 31.12.2015 RM'000</b>	<b>9 months Ended 31.12.2015 RM'000</b>
Profit for the period attributable to owners of the parent	5,327	83,859
Preference share dividends on RCPS	-	(5,110)
Profit for the period attributable to ordinary equity holders of the Company	<u>5,327</u>	<u>78,749</u>
Weighted average number of ordinary shares in issue ('000)	<u>589,144</u>	<u>588,978</u>
Basic earnings per share (sen)	<u>0.90</u>	<u>13.37</u>

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

*Diluted*

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

	<b>3 months Ended 31.12.2015 RM'000</b>	<b>9 months Ended 31.12.2015 RM'000</b>
Profit for the period attributable to equity holders of the Company	<u>5,327</u>	<u>83,859</u>
Weighted average number of ordinary shares in issue ('000)	589,144	588,978
Adjustments for share options granted ('000)	2,686	1,513
Adjustments for preference shares convertible to ordinary shares ('000)	<u>127,625</u>	<u>127,708</u>
Adjusted weighted average number of ordinary shares in issue ('000)	<u>719,455</u>	<u>718,199</u>
Diluted earnings per share (sen)	<u>0.74</u>	<u>11.68</u>

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

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

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**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:

	<b>Carrying amount RM'000</b>	<b>Fair Value RM'000</b>
Financial Liabilities:		
Hire-purchase creditors	<u>2,195</u>	<u>2,188</u>

**26. Significant Related Party Transactions**

On 4 December 2015, AMPROP's wholly-owned subsidiary, Living Development Sdn Bhd had completed the acquisition of an office unit located in Pusat Perdagangan Amcorp from RCE Equity Sdn Bhd, an indirect subsidiary of RCE Capital Berhad for a total cash consideration of RM3.3 million.

**27. Realised and Unrealised Profits or Losses**

	<b>As at 31.12.2015 RM'000</b>	<b>As at 31.3.2015 RM'000</b>
Total retained profits of the Group:		
- Realised	507,381	446,276
- Unrealised	20,862	21,300
	528,243	467,576
Total share of retained profits from joint ventures:		
- Realised	27,550	27,434
- Unrealised	-	-
Total share of retained profits from associates:		
- Realised	(5,273)	(6,218)
- Unrealised	(54)	161
	(5,327)	(6,057)
Total group retained profits as per financial statements	<u>550,466</u>	<u>488,953</u>

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

Company Secretary  
Date: 4 February 2016