

**QUARTERLY REPORT**

**Summary of Key Financial Information for the financial period ended 31 March 2016**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b><u>31.03.2016</u></b> <b>RM'000</b>	<b><u>31.03.2015</u></b> <b>RM'000</b>	<b><u>31.03.2016</u></b> <b>RM'000</b>	<b><u>31.03.2015</u></b> <b>RM'000</b>
1. Revenue	<b>46,096</b>	<b>48,857</b>	<b>168,244</b>	<b>173,606</b>
2. Profit before taxation	<b>2,347</b>	<b>7,140</b>	<b>90,984</b>	<b>41,198</b>
3. Profit for the period	<b>1,120</b>	<b>5,639</b>	<b>86,845</b>	<b>36,697</b>
4. Profit attributable to ordinary equity holders of the parent	<b>596</b>	<b>4,917</b>	<b>79,345</b> <sup>1</sup>	<b>35,500</b>
5. Earnings per share (sen) :				
Basic	<b>0.10</b>	<b>0.83</b>	<b>13.46</b>	<b>6.04</b>
Diluted	<b>0.08</b>	<b>0.68</b>	<b>11.75</b>	<b>5.42</b>
6. Proposed/Declared dividend per share (sen)	<b>6.00</b>	<b>3.00</b>	<b>6.00</b>	<b>3.00</b>
7. Gross interest income	<b>896</b>	<b>2,582</b>	<b>6,645</b>	<b>11,088</b>
8. Gross interest expense	<b>(2,823)</b>	<b>(3,939)</b>	<b>(11,941)</b>	<b>(15,845)</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>1.47</b>		<b>1.41</b>

<sup>1</sup> The profit attributable to ordinary equity holders of the parent for the financial year ended 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>31.03.2016</u> RM'000	<u>31.03.2015</u> RM'000	<u>31.03.2016</u> RM'000	<u>31.03.2015</u> RM'000
Revenue	<b>46,096</b>	48,857	<b>168,244</b>	173,606
Cost of sales	<b>(32,767)</b>	(30,656)	<b>(114,287)</b>	(112,201)
Gross profit	<b>13,329</b>	18,201	<b>53,957</b>	61,405
Other operating income	<b>3,052</b>	6,346	<b>95,141</b>	39,121
Distribution expenses	<b>(523)</b>	(800)	<b>(1,816)</b>	(2,300)
Administrative expenses	<b>(10,034)</b>	(10,198)	<b>(41,182)</b>	(44,383)
Other operating expenses	<b>(2,107)</b>	(1,564)	<b>(5,474)</b>	(3,970)
Operating profit	<b>3,717</b>	11,985	<b>100,626</b>	49,873
Finance costs	<b>(2,823)</b>	(3,939)	<b>(11,941)</b>	(15,845)
Share of results of joint ventures	<b>1,052</b>	(922)	<b>1,168</b>	6,457
Share of results of associates	<b>401</b>	16	<b>1,131</b>	713
<b>Profit before taxation</b>	<b>2,347</b>	7,140	<b>90,984</b>	41,198
Taxation	<b>(1,227)</b>	(1,501)	<b>(4,139)</b>	(4,501)
<b>Profit for the period</b>	<b>1,120</b>	5,639	<b>86,845</b>	36,697
<b>Other comprehensive income/(expense) that may be reclassified subsequently to profit or loss:</b>				
Foreign currency translations	<b>(67,708)</b>	6,592	<b>(28,539)</b>	4,961
Exchanges differences realised on disposal of foreign subsidiaries	-	-	<b>832</b>	-
Fair value changes in available-for-sale financial assets	<b>(51)</b>	(605)	<b>(169)</b>	(169)
Fair value changes in hedge	<b>(516)</b>	-	<b>(12)</b>	(594)
	<b>(68,275)</b>	5,987	<b>(27,888)</b>	4,198
<b>Total comprehensive income</b>	<b>(67,155)</b>	11,626	<b>58,957</b>	40,895
<b>Profit Attributable to :</b>				
Owners of the Parent	<b>596</b>	4,917	<b>84,455</b>	35,500
Non-controlling interests	<b>524</b>	722	<b>2,390</b>	1,197
	<b>1,120</b>	5,639	<b>86,845</b>	36,697
<b>Total comprehensive income attributable to :</b>				
Owners of the Parent	<b>(67,382)</b>	10,890	<b>56,864</b>	39,414
Non-controlling interests	<b>227</b>	736	<b>2,093</b>	1,481
	<b>(67,155)</b>	11,626	<b>58,957</b>	40,895
Earnings per share (sen) :				
Basic	<b>0.10</b>	0.83	<b>13.46</b>	6.04
Diluted	<b>0.08</b>	0.68	<b>11.75</b>	5.42

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 31.03.2016 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	138,710	137,345
Prepaid lease payments for land	3,232	3,274
Investment properties	73,399	338,598
Investment in joint ventures	420,001	298,544
Investment in associates	8,371	15,217
Other investments	68	5,335
Land held for property development	61,220	60,247
Long term receivables	8,507	6,355
Deferred tax assets	21,435	21,553
	<u>734,943</u>	<u>886,468</u>
<b>Current Assets</b>		
Property development costs	179,846	146,318
Inventories	32,667	34,781
Trade and other receivables	57,872	41,892
Other investments	5,000	-
Tax recoverable	248	3,636
Deposits, cash and bank balances	234,411	292,370
	<u>510,044</u>	<u>518,997</u>
Non-current assets held for sale	8,316	-
<b>TOTAL ASSETS</b>	<b><u>1,253,303</u></b>	<b><u>1,405,465</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share Capital		
- ordinary shares	300,200	298,392
- redeemable convertible preference shares	127,234	127,750
Treasury shares	(7,331)	(2,511)
Reserves	573,844	537,502
<b>Equity attributable to owners of the Parent</b>	<u>993,947</u>	<u>961,133</u>
Non-controlling interests	19,695	16,255
	<u>1,013,642</u>	<u>977,388</u>
<b>Non-current liabilities</b>		
Bank borrowings	109,739	278,094
Hire-purchase creditors	1,237	1,700
Long term payables	2,437	1,847
Deferred tax liabilities	221	257
	<u>113,634</u>	<u>281,898</u>
<b>Current Liabilities</b>		
Trade and other payables	76,109	74,318
Derivative liabilities	9,586	476
Bank borrowings	38,700	69,613
Hire-purchase creditors	749	933
Taxation	883	839
	<u>126,027</u>	<u>146,179</u>
<b>Total liabilities</b>	<u>239,661</u>	<u>428,077</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>1,253,303</u></b>	<b><u>1,405,465</u></b>
Net assets per share (RM)	<b><u>1.47</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	-	-	-	-	-	-	-	4,677	(763)	35,500	39,414	1,481	40,895
Shares repurchased	-	-	-	(1,146)	-	-	-	-	-	-	(1,146)	-	(1,146)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(1,049)	(1,049)
Acquisition of a non-controlling interests	-	-	-	-	-	-	-	-	-	(6,911)	(6,911)	(36,034)	(42,945)
Ordinary shares issued pursuant to ESS	7,262	-	3,742	-	(485)	-	-	-	-	-	10,519	-	10,519
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	(2,872)	-	-	-	2,777	635	-	635
<b>Balance as at 31.03.2015</b>	<b>298,392</b>	<b>127,750</b>	<b>3</b>	<b>(2,511)</b>	<b>-</b>	<b>441</b>	<b>20,658</b>	<b>27,873</b>	<b>(426)</b>	<b>488,953</b>	<b>961,133</b>	<b>16,255</b>	<b>977,388</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	-	-	-	-	-	-	-	(28,539)	116	84,455	56,032	2,093	58,125
Exchange differences realised on disposal of foreign subsidiaries	-	-	-	-	-	-	-	832	-	-	832	-	832
Shares repurchased	-	-	-	(4,820)	-	-	-	-	-	-	(4,820)	-	(4,820)
Ordinary shares dividend paid	-	-	-	-	-	-	-	-	-	(17,639)	(17,639)	-	(17,639)
Preference shares dividend paid	-	-	-	-	-	-	-	-	-	(5,110)	(5,110)	-	(5,110)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(1,103)	(1,103)
Contributions by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	2,450	2,450
Ordinary shares issued pursuant to ESS	1,550	-	511	-	-	-	-	-	-	-	2,061	-	2,061
Conversion of preference shares	258	(516)	258	-	-	-	-	-	-	-	-	-	-
Share options granted	-	-	-	-	-	1,458	-	-	-	-	1,458	-	1,458
Options exercised	-	-	-	-	-	(496)	-	-	-	496	-	-	-
<b>Balance as at 31.03.2016</b>	<b>300,200</b>	<b>127,234</b>	<b>772</b>	<b>(7,331)</b>	<b>-</b>	<b>1,403</b>	<b>20,658</b>	<b>166</b>	<b>(310)</b>	<b>551,155</b>	<b>993,947</b>	<b>19,695</b>	<b>1,013,642</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>12 months ended</b>	
	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	90,984	41,198
Adjustments for:		
Share of results of joint ventures and associates	(2,299)	(7,170)
Gain on disposal of investment properties	-	(10,757)
Gain on disposal of an associate	-	(5,366)
Gain on disposal of subsidiaries	(57,994)	-
Net loss on disposal of property, plant and equipment	84	81
Impairment loss on trade and other receivables	217	574
Writeback of accrued development costs	(1,516)	-
Writeback of impairment loss on land held for development	(1,612)	-
Writeback of impairment loss on trade and other receivables	(593)	(318)
Net unrealised foreign exchange gain	(8)	(4)
Net interest expense	5,296	4,757
Others	(12,790)	8,332
Operating profit before working capital changes	<u>19,769</u>	<u>31,327</u>
Increase in land held for development and property development costs	(35,453)	(12,424)
Decrease in inventories	4,678	27,733
(Increase)/Decrease in trade and other receivables	(20,216)	46,426
Decrease in trade and other payables	(3,398)	(6,692)
Net cash (used in)/generated from operations	<u>(34,620)</u>	<u>86,370</u>
Net taxation paid	(625)	(3,595)
Net interest paid	(5,400)	(4,883)
Net cash (used in)/from operating activities	<u>(40,645)</u>	<u>77,892</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	83	199
Proceeds from disposal of investment properties	-	20,745
Proceed from disposal of an associate	-	8,551
Net cash inflow from disposal of subsidiaries	153,724	-
Purchase of property, plant and equipment	(9,020)	(11,136)
Purchase of investment properties	(3,400)	(208)
Net contribution to joint ventures	(121,305)	(58,888)
Acquisition of a non-controlling interest	-	(42,945)
Dividend received from joint ventures	16,519	-
Dividend received from an associate	-	1,000
Net cash from/(used in) investing activities	<u>36,601</u>	<u>(82,682)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net proceeds from share options exercised	2,061	10,631
Redemption of redeemable convertible preference shares	-	(20,658)
Shares repurchased	(4,820)	(1,146)
Net repayments from borrowings	(44,296)	(3,379)
Net repayment of hire purchase creditors	(982)	(914)
Dividends paid	(22,749)	-
Dividends paid to a non-controlling interest	(1,103)	(1,049)
Contributions from a non-controlling interest	2,450	-
Placement of deposit pledged with licensed bank	(2,614)	(1,500)
Net cash used in financing activities	<u>(72,053)</u>	<u>(18,015)</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	<b>(76,097)</b>	<b>(22,805)</b>
Cash and cash equivalents at beginning of period	286,548	309,180
Effect of exchange rate on cash and cash equivalents	(3,563)	173
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b><u>206,888</u></b>	<b><u>286,548</u></b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD COMPRISED:</b>		
Deposits, Cash and bank balances	234,411	292,370
Bank overdraft	(19,086)	-
	<u>215,325</u>	<u>292,370</u>
Less : Deposits pledged with licensed banks	(8,437)	(5,822)
	<b><u>206,888</u></b>	<b><u>286,548</u></b>

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 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 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:

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 3,614,557 ordinary shares, of which 3,099,000 units under the Group's Employees' Share Scheme for a consideration of RM2,060,570, and 515,557 units was converted from preference shares on the basis two (2) RCPS for every one (1) ordinary share.
- ii. The Group acquired 5,141,500 of its own shares through purchases on the Bursa Malaysia between 1 April 2015 to 31 March 2016. The total amount paid to acquire the shares was RM4,820,332 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 Option Scheme ('ESS') at an option price of RM0.68 in accordance to the By-Laws of the ESS.

**8. Dividends**

	<b>12 months Ended 31.03.2016 RM'000</b>	<b>12 months Ended 31.03.2015 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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	<u>22,749</u>	<u>-</u>

The Directors have proposed a total dividend of 6 sen per ordinary share consisting of a final dividend of 3 sen and a special final dividend of 3 sen, amounting to RM35,442,678 in respect of the financial year ended 31 March 2016, subject to the approval of members at the forthcoming Annual General Meeting.

**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	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
<b>Segment Results</b>				
Head office allocated expenses	20,601	81,999	7,893	110,493
Interest income	(5,816)	(9,674)	(1,050)	(16,540)
Operating profit	5,632	582	826	7,040
Finance costs	20,417	72,907	7,669	100,993
Share of results of joint ventures	(4,049)	(3,657)	(4,602)	(12,308)
Share of results of associates	-	1,168	-	1,168
<b>Profit before taxation</b>	1,131	-	-	1,131
Taxation	17,499	70,418	3,067	90,984
<b>Profit for the period</b>	(2,168)	-	(1,971)	(4,139)
	15,331	70,418	1,096	86,845

**10. Operating Profit from Operations**

	<b>3 months Ended 31.03.2016 RM'000</b>	<b>12 months Ended 31.03.2016 RM'000</b>
<b>Operating profit includes:</b>		
Interest income	896	6,645
Gain on disposal of property, plant and equipment	4	4
Gain on disposal of subsidiaries	230	57,994
Gain on foreign exchange:		
- Realised	103	24,915
- Unrealised	50	78
Writeback of impairment loss on:		
- trade and other receivables	54	593
- land held for development	-	1,612
- accrued development cost	745	1,516
<b>and is arrived at after charging:</b>		
Depreciation of:		
- Property, plant and equipment	1,863	7,799
- Investment properties	386	1,880
Amortisation of prepaid lease rentals	10	42
Loss on disposal of property, plant and equipment	-	88
Loss on foreign exchange:		
- Realised	435	622
- Unrealised	70	70
Realisation of foreign exchange reserve on disposal of subsidiaries	-	832
Property, plant and equipment written off	1	3
Impairment loss and bad debt written off:		
- trade and other receivables	170	217

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
Consideration from disposal	156,445
Cash and bank balances of subsidiaries disposed	(3,052)
Net cash inflow on disposal	<hr/> <hr/> 153,393

- ii. On 22 December 2015, Amcorp Services Sdn Bhd, a wholly-owned subsidiary of AMPROP, had subscribed for 100 ordinary shares of USD1 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 million divided into 1 million shares of USD1 each. The subscription has no material financial effect to the Group.

- iii. On 5 February 2016, Amcorp Power Sdn Bhd, a wholly-owned subsidiary of AMPROP disposed the entire equity interest in Zaklan Sdn. Bhd. ("ZSB") to Amcorp Group Berhad for cash consideration of RM332,000 ("Disposal"). The disposal resulted a gain of RM230,000 to the Group.

	<b>As at date of disposal RM'000</b>
Net assets disposed:	
Investment in golf club membership	99
Other receivables	2
Cash and bank balances	1
	<hr/>
	102
Gain on disposal of subsidiary	230
Consideration from disposal	332
Cash and bank balances of subsidiaries disposed	(1)
Net cash inflow on disposal	<hr/> <hr/> 331

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

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- iv. On 4 March 2016, Amcorp Prime Limited, a wholly-owned subsidiary of AMPROP, had 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 and paid-up share capital of AKL, at par for cash. AKL is incorporated in British Virgin Islands with an authorised share capital of GBP50,000 divided into 25,000 ordinary shares of GBP1.00 each and 25,000 redeemable convertible preference shares of GBP1.00 each. The subscription has no material financial effect to the Group.

### **13. Review of Performance**

#### Current quarter

The Group recorded revenue of RM46.1 million for the period with Malaysia property projects contributed RM23.1 million and the renewable energy & contracting division contributed RM23.0 million.

Revenue from Malaysia properties was mainly derived from Sibujaya township in East Malaysia of RM18.1 million, rental income from investment properties of RM2.8 million and sale of bungalows in Kayangan Heights, Shah Alam of RM2.2 million.

The renewable energy & contracting division revenue derived from transmission works and commissioning contracts of RM18.4 million coupled with power generation from both mini-hydro and solar projects of RM4.6 million.

The Group's profit before taxation of RM2.3 million, mainly contributed by Malaysia development projects.

#### Year-to-date

Profit before taxation for the financial year of RM91.0 million was mainly contributed from its overseas properties arising from gain on disposal of its property investment in Merchant Square, Paddington, London.

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

The Group recorded profit before taxation of RM2.3 million in the current quarter as compared with RM6.5 million in the preceding quarter with the variance coming from higher contribution from overseas properties in the preceding quarter.

### **15. Current Year Prospects**

The Board expects the overseas and Malaysia property projects to contribute positively to the Group's earnings in the coming financial year. Barring any unforeseen circumstances, the Board is optimistic that the Group's operations will be profitable for the year ending 31 March 2017.

### **16. Profit Forecast**

There was no profit forecast or profit guarantee made by the Group.

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**17. Taxation**

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

	<b>3 months Ended 31.03.2016 RM'000</b>	<b>12 months Ended 31.03.2016 RM'000</b>
Current period tax expense	1,855	5,144
Over-provision of prior year tax	(4)	(1,087)
Deferred tax	(624)	82
	<u>1,227</u>	<u>4,139</u>

The effective tax rate for the current quarter is higher than the statutory tax rate mainly due to tax losses not recognised. While for the financial year-to-date, the effective tax rate 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 March 2016 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	109,739	14,614	124,353
<u>Unsecured</u> Ringgit Malaysia	-	24,086	24,086
	<u>109,739</u>	<u>38,700</u>	<u>148,439</u>

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**20. Capital Commitments**

	<b>As at 31.03.2016 RM'000</b>
Approved and contracted for:	
Construction of renewable energy plant	143,506
Leasehold land	2,890
Investment properties	17,100
Investment in joint ventures	
- Pound Sterling (GBP51.91million)	293,522
- Japanese Yen (JPY2.177 billion)	76,193
	<u>533,211</u>

**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 2016 to RM13,911,370 as at 31 March 2016.

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 March 2016 is as follows:-

<u>Within 2 years</u>	<b>Forward Notional Value RM'000</b>	<b>Fair Value Liabilities RM'000</b>
Forward contract of Yen 3.981 billion for purchase of USD	132,233	9,586

The JPY/USD forward currency contracts were entered to hedge the receivables and payables in foreign currencies.

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 as fair value hedge in the profit or loss.

- 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 31.03.2016 RM'000</b>	<b>12 months Ended 31.03.2016 RM'000</b>
Profit for the period attributable to owners of the parent	596	84,455
Preference share dividends on RCPS	-	(5,110)
Profit for the period attributable to ordinary equity holders of the Company	<u>596</u>	<u>79,345</u>
Weighted average number of ordinary shares in issue ('000)	<u>590,876</u>	<u>589,450</u>
Basic earnings per share (sen)	<u>0.10</u>	<u>13.46</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 31.03.2016 RM'000</b>	<b>12 months Ended 31.03.2016 RM'000</b>
Profit for the period attributable to equity holders of the Company	<u>596</u>	<u>84,455</u>
Weighted average number of ordinary shares in issue ('000)	590,876	589,450
Adjustments for share options granted ('000)	2,528	1,696
Adjustments for preference shares convertible to ordinary shares ('000)	<u>127,285</u>	<u>127,603</u>
Adjusted weighted average number of ordinary shares in issue ('000)	<u>720,689</u>	<u>718,749</u>
Diluted earnings per share (sen)	<u>0.08</u>	<u>11.75</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>1,986</u>	<u>1,981</u>

**26. Significant Related Party Transactions**

- i. On 4 December 2015, AMPROP's wholly-owned subsidiary, Living Development Sdn Bhd 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. RCE Capital Berhad is a subsidiary of Amcorp Group Bhd, the immediate holding company of AMPROP.
- ii. On 5 February 2016, Amcorp Power Sdn Bhd, a wholly-owned subsidiary of AMPROP disposed the entire equity interest in Zaklan Sdn. Bhd. to Amcorp Group Berhad for cash consideration of RM332,000 as disclosed in Note 12 (iii).

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

	<b>As at 31.03.2016 RM'000</b>	<b>As at 31.03.2015 RM'000</b>
Total retained profits of the Group:		
- Realised	522,819	446,276
- Unrealised	21,180	21,300
	543,999	467,576
Total share of retained profits from joint ventures:		
- Realised	12,082	27,434
- Unrealised	-	-
Total share of retained profits from associates:		
- Realised	(4,999)	(6,218)
- Unrealised	73	161
	(4,926)	(6,057)
Total group retained profits as per financial statements	<u>551,155</u>	<u>488,953</u>

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

Company Secretary  
Date: 24 May 2016