

QUARTERLY REPORT

Summary of Key Financial Information for the financial period ended 30 June 2016

	Individual Quarter		Cumulative Quarter	
	<u>30.06.2016</u> RM'000	<u>30.06.2015</u> RM'000	<u>30.06.2016</u> RM'000	<u>30.06.2015</u> RM'000
1. Revenue	43,829	34,400	43,829	34,400
2. Profit before taxation	5,606	58,521	5,606	58,521
3. Profit for the period	5,100	57,441	5,100	57,441
4. Profit attributable to ordinary equity holders of the parent	4,477	56,938	4,477	56,938
5. Earnings per share (sen) :				
Basic	0.76	9.65	0.76	9.65
Diluted	0.62	7.93	0.62	7.93
6. Proposed/Declared dividend per share (sen)	-	-	-	-
7. Gross interest income	862	2,332	862	2,332
8. Gross interest expense	(3,441)	(3,939)	(3,441)	(3,939)
		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)		1.44		1.47

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	<u>30.06.2016</u> RM'000	<u>30.06.2015</u> RM'000	<u>30.06.2016</u> RM'000	<u>30.06.2015</u> RM'000
Revenue	43,829	34,400	43,829	34,400
Cost of sales	(33,905)	(20,601)	(33,905)	(20,601)
Gross profit	9,924	13,799	9,924	13,799
Other operating income	10,441	60,132	10,441	60,132
Distribution expenses	(497)	(550)	(497)	(550)
Administrative expenses	(12,242)	(9,770)	(12,242)	(9,770)
Other operating expenses	(1,433)	(878)	(1,433)	(878)
Operating profit	6,192	62,732	6,192	62,732
Finance costs	(3,441)	(3,939)	(3,441)	(3,939)
Share of results of joint ventures	3,032	(312)	3,032	(312)
Share of results of associates	(177)	40	(177)	40
Profit before taxation	5,606	58,521	5,606	58,521
Taxation	(506)	(1,080)	(506)	(1,080)
Profit for the period	5,100	57,441	5,100	57,441
Other comprehensive income/(expense) that may be reclassified subsequently to profit or loss:				
Foreign currency translations	(22,731)	24,605	(22,731)	24,605
Exchanges differences realised on disposal of foreign subsidiaries	-	832	-	832
Fair value changes in available-for-sale financial assets	-	(41)	-	(41)
Fair value changes in hedge	229	2,137	229	2,137
	(22,502)	27,533	(22,502)	27,533
Total comprehensive income	(17,402)	84,974	(17,402)	84,974
Profit Attributable to :				
Owners of the Parent	4,477	56,938	4,477	56,938
Non-controlling interests	623	503	623	503
	5,100	57,441	5,100	57,441
Total comprehensive income attributable to :				
Owners of the Parent	(18,244)	84,471	(18,244)	84,471
Non-controlling interests	842	503	842	503
	(17,402)	84,974	(17,402)	84,974
Earnings per share (sen) :				
Basic	0.76	9.65	0.76	9.65
Diluted	0.62	7.93	0.62	7.93

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 2016.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30.06.2016 RM'000	Audited As at 31.03.2016 RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	147,364	138,710
Prepaid lease payments for land	-	3,232
Investment properties	92,528	73,399
Investment in joint ventures	678,979	420,001
Investment in associates	6,601	8,371
Other investments	68	68
Land held for property development	61,984	61,220
Long term receivables	9,309	8,507
Deferred tax assets	21,292	21,435
	<u>1,018,124</u>	<u>734,943</u>
Current Assets		
Property development costs	184,136	179,846
Inventories	26,310	32,667
Trade and other receivables	53,460	57,872
Other investments	-	5,000
Tax recoverable	622	248
Deposits, cash and bank balances	116,499	234,411
	<u>381,027</u>	<u>510,044</u>
Non-current assets and disposal group classified as held for sale	-	8,316
TOTAL ASSETS	<u>1,399,151</u>	<u>1,253,303</u>
EQUITY AND LIABILITIES		
Equity		
Share Capital		
- ordinary shares	301,194	300,200
- redeemable convertible preference shares	126,256	127,234
Treasury shares	(8,951)	(7,331)
Reserves	557,718	573,844
Equity attributable to owners of the Parent	<u>976,217</u>	<u>993,947</u>
Non-controlling interests	20,537	19,695
	<u>996,754</u>	<u>1,013,642</u>
Non-current liabilities		
Bank borrowings	187,327	109,739
Hire-purchase and lease creditors	2,370	1,237
Long term payables	2,758	2,437
Deferred tax liabilities	242	221
	<u>192,697</u>	<u>113,634</u>
Current Liabilities		
Trade and other payables	72,530	76,109
Derivative liabilities	17,116	9,586
Bank borrowings	118,775	38,700
Hire-purchase and lease creditors	724	749
Taxation	555	883
	<u>209,701</u>	<u>126,027</u>
Total liabilities	<u>402,397</u>	<u>239,661</u>
TOTAL EQUITY AND LIABILITIES	<u>1,399,151</u>	<u>1,253,303</u>
Net assets per share (RM)	<u>1.44</u>	<u>1.47</u>

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 March 2016.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Non-distributable							Distributable					
	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
Balance as at 01.04.2015	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	-	-	-	-	-	-	-	24,605	2,096	56,938	83,639	503	84,142
Exchange differences realised on disposal of foreign subsidiaries	-	-	-	-	-	-	-	832	-	-	832	-	832
Shares repurchased	-	-	-	(3,885)	-	-	-	-	-	-	(3,885)	-	(3,885)
Ordinary shares issued pursuant to ESS	121	-	27	-	-	-	-	-	-	-	148	-	148
Balance as at 30.06.2015	298,513	127,750	30	(6,396)	-	389	20,658	53,310	1,670	545,943	1,041,867	16,758	1,058,625
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	-	-	-	-	-	-	-	(22,731)	229	4,477	(18,025)	842	(17,183)
Shares repurchased	-	-	-	(1,620)	-	-	-	-	-	-	(1,620)	-	(1,620)
Ordinary shares issued pursuant to ESS	505	-	185	-	-	-	-	-	-	-	690	-	690
Conversion of RCPS	489	(978)	489	-	-	-	-	-	-	-	-	-	-
Fair value of options granted	-	-	-	-	-	1,225	-	-	-	-	1,225	-	1,225
Options exercised	-	-	-	-	-	(151)	-	-	-	151	-	-	-
Balance as at 30.06.2016	301,194	126,256	1,446	(8,951)	-	2,477	20,658	(22,565)	(81)	555,783	976,217	20,537	996,754

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2016.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 months ended	
	<u>30.06.2016</u>	<u>30.06.2015</u>
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	5,606	58,521
Adjustments for:		
Share of results of joint ventures and associates	(2,855)	272
Gain on disposal of an associate	(384)	-
Net gain on disposal of subsidiaries	-	(56,932)
Realisation of foreign exchange reserve	(6,795)	-
Writeback of accrued development costs	(2,162)	-
Net interest expense	2,579	1,607
Others	3,834	2,232
Operating (loss)/profit before working capital changes	<u>(177)</u>	<u>5,700</u>
Increase in land held for development and property development costs	(5,055)	(2,891)
Decrease in inventories	6,357	2,041
Decrease/(Increase) in trade and other receivables	3,608	(2,907)
Increase in derivative liabilities	7,530	-
Decrease in trade and other payables	(11,089)	(4,895)
Net cash generated/(used in) from operations	<u>1,174</u>	<u>(2,952)</u>
Net taxation (paid)/refunded	(1,043)	827
Net interest paid	(2,579)	(1,607)
Net cash used in operating activities	<u>(2,448)</u>	<u>(3,732)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of associates	10,452	-
Proceed from redemption of unquoted bond	5,000	-
Net cash inflow from disposal of subsidiaries	-	153,393
Purchase of property, plant and equipment	(5,804)	(569)
Purchase of investment properties	(19,614)	-
Net contribution to joint ventures	(285,920)	(41,475)
Net cash (used in)/from investing activities	<u>(295,886)</u>	<u>111,349</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from share options exercised	690	148
Shares repurchased	(1,620)	(3,885)
Net bank borrowings drawdown	173,163	20,022
Net repayment of hire purchase and lease creditors	(550)	(216)
Placement of deposit pledged with licensed bank	(1,558)	(8,906)
Net cash from financing activities	<u>170,125</u>	<u>7,163</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	(128,209)	114,780
Cash and cash equivalents at beginning of period	206,888	286,548
Effect of exchange rate on cash and cash equivalents	4,739	221
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>83,418</u>	<u>401,549</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD COMPRISED:		
Deposits, Cash and bank balances	116,499	417,407
Bank overdraft	(23,086)	(1,130)
	<u>93,413</u>	<u>416,277</u>
Less : Deposits pledged with licensed banks	(9,995)	(14,728)
	<u>83,418</u>	<u>401,549</u>

The condensed consolidated statement cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2016.

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 2016.

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 2016, except for the adoption of the following standards and amendments to published standards which are effective for the financial period commencing after 1 April 2016:

Amendments to:

FRS 10	Investment Entities: Applying the Consolidation Exception
FRS 12	Investment Entities: Applying the Consolidation Exception
FRS 101	Disclosure Initiative
FRS 116	Clarification of Acceptable Method of Depreciation
FRS 127	Equity Method in Separate Financial Statements
FRS 128	Investment Entities: Applying the Consolidation Exception
FRSs	Annual Improvements to FRSs 2012-2014 Cycle

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 by 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 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.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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 1,987,970 ordinary shares, of which 1,010,000 units under the Group's Employees' Share Scheme for a consideration of RM689,980, and 977,970 units was converted from preference shares on the basis two (2) RCPS for every one (1) ordinary share.
- ii. The Group acquired 1,806,100 of its own shares through purchases on the Bursa Malaysia between 1 April 2016 to 30 June 2016. The total amount paid to acquire the shares was RM1,620,329 and had been deducted from shareholders' equity. The shares are held as 'Treasury shares'. The Company had the right to resell or cancel these shares at a later date.
- iii. On 20 May 2016, AMPROP granted 11,556,000 options to the eligible Executive Directors and employees under the Employees' Share Option Scheme ('ESS') at an option price of RM0.795 in accordance to the By-Laws of the ESS.

8. Dividends

No dividend has been recommended by the directors or paid for the financial period ended 30 June 2016.

9. Operating Segments

Segmental revenue and results 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	20,490	-	23,499	43,989
Inter-segment revenue	(160)	-	-	(160)
External revenue	20,330	-	23,499	43,829
Segment Results				
Head office allocated expenses	(1,359)	(2,990)	(181)	(4,530)
Interest income	566	50	276	892
Operating profit	292	3,550	2,380	6,222
Finance costs	(919)	(1,275)	(1,277)	(3,471)
Share of results of joint ventures	-	3,032	-	3,032
Share of results of associates	(177)	-	-	(177)
Profit before taxation	(804)	5,307	1,103	5,606
Taxation	(155)	-	(351)	(506)
Profit for the period	(959)	5,307	752	5,100

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

10. Operating Profit from Operations

	3 months Ended 30.06.2016 RM'000
Operating profit includes:	
Interest income	862
Gain on disposal of an associate	384
Gain on foreign exchange:	
- Realised	6,937
- Unrealised	9
Writeback of impairment loss on trade and other receivables	13
and is arrived at after charging:	
Depreciation of:	
- Property, plant and equipment	2,041
- Investment properties	486
Loss on foreign exchange:	
- Realised	2
- Unrealised	105

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

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

As at the date of this report, there were no changes in the composition of the Group.

13. Review of Performance

Current quarter

The Group recorded revenue of RM43.8 million for the period with Malaysia property projects contributed RM20.3 million and the renewable energy & contracting division contributed RM23.5 million.

Revenue from Malaysia properties was mainly derived from Sibujaya township in East Malaysia of RM10.6 million, sales of properties in Klang Valley of RM6.9 million and rental income from investment properties of RM2.6 million.

The renewable energy & contracting division revenue was derived from transmission works and commissioning contracts of RM19.3 million coupled with power generation from both mini-hydro and solar projects of RM4.2 million.

The Group's profit before taxation of RM5.6 million was derived from sales of properties in Japan and foreign exchange income. The Group's profit in the corresponding quarter was due to the gain on disposal of Merchant Square in London.

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

The Group recorded profit before taxation of RM5.6 million in the current quarter as compared with RM2.3 million in the preceding quarter with the variance coming from higher contribution from overseas properties in the current quarter.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

15. Current Year Prospects

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

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 30.06.2016 RM'000
Current period tax expense	342
Deferred tax	164
	<u>506</u>

The effective tax rate for the current quarter is lower than the statutory tax rate mainly due to non-taxable income and the share of results of joint ventures which are net of 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 30 June 2016 were as follows:

	Long Term Borrowings RM'000	Short Term Borrowings RM'000	Total RM'000
<u>Secured</u>			
Ringgit Malaysia	106,252	14,614	120,866
Pound Sterling	81,075	81,075	162,150
<u>Unsecured</u>			
Ringgit Malaysia	-	16,480	16,480
	<u>187,327</u>	<u>112,169</u>	<u>299,496</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

20. Capital Commitments

	As at 30.06.2016 RM'000
Approved and contracted for:	
Construction of renewable energy plant	133,052
Investment in joint ventures	
- Pound Sterling (GBP4.53million)	24,485
- Japanese Yen (JPY2.177 billion)	85,118
	242,655

21. Changes in Contingent Liabilities and Contingent Assets

The total letter of credit and other bank guarantees have decreased from RM13,911,370 as at 31 March 2016 to RM13,825,592 as at 30 June 2016.

Other than disclosed above, there were no other changes in contingent liabilities or contingent assets since the last financial year ended 31 March 2016.

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

- a) Derivative foreign exchange contract that was outstanding as at 30 June 2016 is as follows:-

	Forward Notional Value RM'000	Fair Value Liabilities RM'000
<u>Within 1 year</u>		
Forward contract of Yen 2.981 billion for purchase of USD	101,464	17,116

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 was entered into and subsequently was remeasured at fair value. The resulting gain or loss from the remeasurement of the above hedge instrument was recognised in the profit or loss to match the hedged foreign currency item.

- 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.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

24. Earnings Per Share

Basic

Basic earnings per share for the reporting quarter and financial year-to-date are calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue during the period.

	3 months Ended 30.06.2016 RM'000
Profit for the period attributable to owners of the parent	<u>4,477</u>
Weighted average number of ordinary shares in issue ('000)	<u>590,838</u>
Basic earnings per share (sen)	<u>0.76</u>

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

Diluted

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

	3 months Ended 30.06.2016 RM'000
Profit for the period attributable to equity holders of the Company	<u>4,477</u>
Weighted average number of ordinary shares in issue ('000)	590,838
Adjustments for share options granted ('000)	2,270
Adjustments for preference shares convertible to ordinary shares ('000)	<u>126,976</u>
Adjusted weighted average number of ordinary shares in issue ('000)	<u>720,084</u>
Diluted earnings per share (sen)	<u>0.62</u>

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	<u>3,094</u>	<u>3,376</u>

26. Significant Related Party Transactions

On 27 June 2016, AMPROP's wholly-owned subsidiary, Mekar Angkasa Sdn Bhd disposed its 20% equity interest in AmTrustee Berhad to Amcorp Group Bhd, the immediate holding company of AMPROP for cash consideration of RM1,752,103. There was no gain or loss resulting from the disposal.

27. Realised and Unrealised Profits or Losses

	As at 30.06.2016 RM'000	As at 31.03.2016 RM'000
Total retained profits of the Group:		
- Realised	525,519	522,819
- Unrealised	20,253	21,180
	545,772	543,999
Total share of retained profits from joint ventures:		
- Realised	15,114	12,082
- Unrealised	-	-
Total share of retained profits from associates:		
- Realised	(5,103)	(4,999)
- Unrealised	-	73
	(5,103)	(4,926)
Total group retained profits as per financial statements	<u>555,783</u>	<u>551,155</u>

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

Company Secretary
Date: 19 August 2016