

QUARTERLY REPORT

Summary of Key Financial Information for the financial period ended 31 March 2017

	Individual Quarter		Cumulative Quarter	
	<u>31.03.2017</u> RM'000	<u>31.03.2016</u> RM'000	<u>31.03.2017</u> RM'000	<u>31.03.2016</u> RM'000
1. Revenue	46,899	46,096	188,225	168,244
2. Profit before taxation	5,213	2,347	32,467	90,984
3. Profit for the period	3,462	1,120	20,392	86,845
4. Profit attributable to ordinary equity holders of the parent	2,890	596	13,204 ¹	79,345 ¹
5. Earnings per share (sen) :				
Basic	0.49	0.10	2.23	13.46
Diluted	0.40	0.08	2.22 ²	11.75
6. Proposed/Declared dividend per share (sen)	3.00	6.00	3.00	6.00
7. Gross interest income	934	896	2,904	6,645
8. Gross interest expense	(5,612)	(2,823)	(16,364)	(11,941)
		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)		1.42		1.47

¹ The profit attributable to ordinary equity holders of the parent is after taking into consideration the preference shares dividends declared as disclosed in Note 8 attached to the interim financial report.

² Adjustments for convertible preference shares were not included in the calculation of diluted EPS as it is anti-dilutive.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	31.03.2017 RM'000	31.03.2016 RM'000	31.03.2017 RM'000	31.03.2016 RM'000
Revenue	46,899	46,096	188,225	168,244
Cost of sales	(29,860)	(32,767)	(132,406)	(114,287)
Gross profit	17,039	13,329	55,819	53,957
Other operating income	4,912	3,052	27,129	95,141
Distribution expenses	(380)	(523)	(1,791)	(1,816)
Administrative expenses	(9,476)	(10,034)	(44,000)	(41,182)
Other operating expenses	(2,750)	(2,107)	(6,930)	(5,474)
Operating profit	9,345	3,717	30,227	100,626
Finance costs	(5,612)	(2,823)	(16,364)	(11,941)
Share of results of joint ventures	1,321	1,052	18,109	1,168
Share of results of associates	159	401	495	1,131
Profit before taxation	5,213	2,347	32,467	90,984
Taxation	(1,751)	(1,227)	(12,075)	(4,139)
Profit for the period	3,462	1,120	20,392	86,845
Other comprehensive income/(expense) that may be reclassified subsequently to profit or loss:				
Foreign currency translations	(2,940)	(67,708)	(5,439)	(28,539)
Exchanges differences realised on disposal of foreign subsidiaries	-	-	-	832
Fair value changes in available-for-sale financial assets	-	(50)	-	(168)
Fair value changes in hedge	-	(517)	607	(13)
	(2,940)	(68,275)	(4,832)	(27,888)
Total comprehensive income	522	(67,155)	15,560	58,957
Profit Attributable to :				
Owners of the Parent	2,890	596	18,197	84,455
Non-controlling interests	572	524	2,195	2,390
	3,462	1,120	20,392	86,845
Total comprehensive income attributable to :				
Owners of the Parent	(50)	(67,382)	13,068	56,864
Non-controlling interests	572	227	2,492	2,093
	522	(67,155)	15,560	58,957
Earnings per share (sen) :				
Basic	0.49	0.10	2.23	13.46
Diluted	0.40	0.08	2.22	11.75

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 31.03.2017 RM'000	Audited As at 31.03.2016 RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	227,650	138,710
Prepaid lease payments for land	-	3,232
Investment properties	96,011	73,399
Investment in joint ventures	723,186	420,001
Investment in associates	7,931	8,371
Other investments	63	68
Land held for property development	68,568	61,220
Long term receivables	10,399	8,507
Deferred tax assets	19,967	21,435
	<u>1,153,775</u>	<u>734,943</u>
Current Assets		
Property development costs	171,904	179,846
Inventories	21,027	32,667
Trade and other receivables	61,971	57,872
Other investments	-	5,000
Tax recoverable	766	248
Deposits, cash and bank balances	165,903	234,411
	<u>421,571</u>	<u>510,044</u>
Assets classified as held for sale	-	8,316
TOTAL ASSETS	<u>1,575,346</u>	<u>1,253,303</u>
EQUITY AND LIABILITIES		
Equity		
Share Capital		
- ordinary shares	303,101	300,200
- redeemable convertible preference shares	124,770	127,234
Treasury shares	(10,078)	(7,331)
Reserves	549,160	573,844
Equity attributable to owners of the Parent	<u>966,953</u>	<u>993,947</u>
Non-controlling interests	18,737	19,695
	<u>985,690</u>	<u>1,013,642</u>
Non-current liabilities		
Bank borrowings	256,991	109,739
Hire-purchase and lease creditors	2,348	1,237
Long term payables	3,830	2,437
Deferred tax liabilities	707	221
	<u>263,876</u>	<u>113,634</u>
Current Liabilities		
Trade and other payables	102,243	76,109
Derivative liabilities	5,983	9,586
Bank borrowings	216,295	38,700
Hire-purchase and lease creditors	1,096	749
Taxation	163	883
	<u>325,780</u>	<u>126,027</u>
Total liabilities	<u>589,656</u>	<u>239,661</u>
TOTAL EQUITY AND LIABILITIES	<u>1,575,346</u>	<u>1,253,303</u>
Net assets per share (RM)	<u>1.42</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	ESS Reserve	Capital Redemption Reserve	Exchange Translation Reserve	Other Reserve	Retained Profits	TOTAL	Non-controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 01.04.2015	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	-	-	-	-	-	-	(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	-	-	-
Balance as at 31.03.2016	300,200	127,234	772	(7,331)	1,403	20,658	166	(310)	551,155	993,947	19,695	1,013,642
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	-	-	-	-	-	-	(5,439)	310	18,197	13,068	2,492	15,560
Shares repurchased	-	-	-	(2,747)	-	-	-	-	-	(2,747)	-	(2,747)
Ordinary shares dividend paid	-	-	-	-	-	-	-	-	(35,588)	(35,588)	-	(35,588)
Preference shares dividend declared	-	-	-	-	-	-	-	-	(4,993)	(4,993)	-	(4,993)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(1,102)	(1,102)
Acquisition of a non-controlling interests	-	-	-	-	-	-	-	-	(102)	(102)	(2,348)	(2,450)
Ordinary shares issued pursuant to ESS	1,649	-	494	-	-	-	-	-	-	2,143	-	2,143
Conversion of RCPS	1,252	(2,464)	1,212	-	-	-	-	-	-	-	-	-
Fair value of options granted	-	-	-	-	1,225	-	-	-	-	1,225	-	1,225
Options exercised	-	-	-	-	(476)	-	-	-	476	-	-	-
Balance as at 31.03.2017	303,101	124,770	2,478	(10,078)	2,152	20,658	(5,273)	-	529,145	966,953	18,737	985,690

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

	12 months ended	
	<u>31.03.2017</u>	<u>31.03.2016</u>
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	32,467	90,984
Adjustments for:		
Share of results of joint ventures and associates	(18,604)	(2,299)
Gain on disposal of an associate	(384)	-
Net gain on disposal of subsidiaries	-	(57,994)
Depreciation of property, plant and equipment	8,065	7,799
Depreciation of investment properties	2,055	1,880
Realisation of foreign exchange reserve	(9,649)	(23,956)
Waiver by a non-controlling corporate shareholder	(3,778)	-
Writeback of accrued development costs	(2,615)	(1,516)
Writeback of impairment loss on land held for development	(1,864)	(1,612)
Net interest expense	13,460	5,296
Others	1,750	1,193
Operating profit before working capital changes	<u>20,903</u>	<u>19,775</u>
Decrease/(increase) in land held for development and property development costs	302	(35,453)
Decrease in inventories	13,796	4,678
Increase in trade and other receivables	(5,594)	(20,216)
Increase/(decrease) in trade and other payables	31,096	(3,404)
Net cash generated from/(used in) operations	<u>60,503</u>	<u>(34,620)</u>
Net taxation paid	(11,359)	(625)
Net interest paid	(13,712)	(5,400)
Net cash from/(used in) operating activities	<u>35,432</u>	<u>(40,645)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	304	83
Proceeds from disposal of associates	10,452	-
Proceeds from redemption of unquoted bond	5,000	-
Net cash inflow from disposal of subsidiaries	-	153,724
Purchase of property, plant and equipment	(96,990)	(9,020)
Purchase of investment properties	(19,939)	(3,400)
Net contribution to joint ventures	(312,278)	(121,305)
Dividend received from joint ventures	17,132	16,519
Net cash (used in)/from investing activities	<u>(396,319)</u>	<u>36,601</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from share options exercised	2,143	2,061
(Acquisition of)/contribution from a non-controlling interest	(2,450)	2,450
Shares repurchased	(2,747)	(4,820)
Net drawdown/(repayment) of bank borrowings	330,399	(44,296)
Net repayment of hire purchase and lease creditors	(1,125)	(981)
Dividends paid	(40,581)	(22,749)
Dividend paid to a non-controlling interest	(1,102)	(1,103)
Placement of deposit pledged with licensed bank	(3,443)	(2,615)
Net cash from/(used in) financing activities	<u>281,094</u>	<u>(72,053)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	<u>(79,793)</u>	<u>(76,097)</u>
Cash and cash equivalents at beginning of period	206,888	286,548
Effect of exchange rate on cash and cash equivalents	(2,536)	(3,563)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>124,559</u>	<u>206,888</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD COMPRISED:		
Deposits, Cash and bank balances	165,903	234,411
Bank overdraft	(29,464)	(19,086)
	<u>136,439</u>	<u>215,325</u>
Less : Deposits pledged with licensed banks	(11,880)	(8,437)
	<u>124,559</u>	<u>206,888</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.

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

Following the adoption of CA2016, the concept of authorised and par value of share capital is no longer applicable. The share premium account and capital redemption reserve account will now be merged with the Company's share capital. However, there is a transitional period of twenty four (24) months to utilise the amounts in the share premium account and the capital redemption reserve account. Therefore, the Company has not consolidated the share premium and capital redemption reserve into share capital until the expiry of the transitional period.

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, FRS 12 and FRS 128 *Investment Entities: Applying the Consolidation Exception*
Amendments to FRS 101 *Disclosure Initiative*
Amendments to FRS 116 *Clarification of Acceptable Methods of Depreciation*
Amendments to FRS 127 *Equity Method in Separate Financial Statements*
Amendments to 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.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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. 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. Following the dividend payment made on 23 September 2016, the exercise price of the above option has been adjusted to RM0.74.
- ii. During the financial year-to-date, AMPROP has issued a total of 5,639,753 ordinary shares, of which 3,176,000 shares were issued pursuant to the exercise of options granted under the Group's Employees' Share Scheme for a consideration of RM2,143,905 and 2,463,753 shares issuance were from conversion of preference shares on the basis two (2) RCPS for every one (1) ordinary share.
- iii. The Group acquired 3,171,700 of its own shares through purchases on the Bursa Malaysia between 1 April 2016 to 31 March 2017. The total amount paid to acquire the shares was RM2,746,805 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.

8. Dividends

	12 months Ended 31.03.2017 RM'000	12 months Ended 31.03.2016 RM'000
Ordinary shares dividends, paid on 23 September 2016 in respect of financial year ended 31 March 2016:		
- Final dividend of 3 sen per ordinary share	17,794	17,639
- Special dividend of 3 sen per ordinary share	17,794	-
Preference shares dividend of 2 sen per preference share declared on 5 September 2016 and paid on 17 October 2016	4,993	5,110
	<hr/>	<hr/>
	<u>40,581</u>	<u>22,749</u>

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

9. Operating Segments

Segmental revenue and results for the financial year 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	102,509	38	88,756	191,303
Inter-segment revenue	(3,078)	-	-	(3,078)
External revenue	99,431	38	88,756	188,225
Segment Results				
Head office allocated expenses	(5,364)	(11,802)	(715)	(17,881)
Interest income	2,155	68	908	3,131
Operating profit/(loss)	24,561	(2,765)	8,658	30,454
Finance costs	(6,815)	(4,935)	(4,841)	(16,591)
Share of results of joint ventures	-	18,109	-	18,109
Share of results of associates	495	-	-	495
Profit before taxation	18,241	10,409	3,817	32,467
Taxation	(10,553)	-	(1,522)	(12,075)
Profit for the period	7,688	10,409	2,295	20,392

10. Operating Profit from Operations

	3 months Ended 31.03.2017 RM'000	12 months Ended 31.03.2017 RM'000
Operating profit includes:		
Interest income	934	2,904
Gain on disposal of an associate	-	384
Gain on disposal of property, plant and equipment	-	5
Gain on foreign exchange:		
- Realised	1,285	12,126
- Unrealised	1,446	1,632
Writeback of impairment loss on trade and other receivables	206	219
and is arrived at after charging:		
Depreciation of:		
- Property, plant and equipment	2,183	8,065
- Investment properties	341	2,055
Loss on disposal of plant and equipment	8	163
Property, plant and equipment written off	86	609
Loss on foreign exchange:		
- Realised	(144)	42
- Unrealised	960	1,114
Impairment loss on trade and other receivables	153	153

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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.

12. Changes in the Composition of the Group

- (i) On 15 December 2016, Amcorp Leisure Holdings Sdn Bhd, a wholly-owned subsidiary of AMPROP, subscribed 10 ordinary shares of HKD1.00 each and 10 redeemable convertible preference shares of HKD1.00 each in Amcorp Orient Limited ("AOL"), representing 100% of the issued and paid up share capital of AOL, at par for cash. AOL was incorporated in Hong Kong. The subscription has no material financial effect to the Group.
- (ii) On 16 January 2017, AMPROP completed the disposal of its entire interests in a wholly-owned subsidiary, Mekar Angkasa Sdn. Bhd. ("MASB") and a wholly-owned indirect subsidiary, Joy Movement Sdn. Bhd. (formerly known as AMDB Commercial Services Sdn. Bhd.) for a total cash consideration of RM10. The disposal has no financial effect to the Group.
- (iii) On 9 March 2017, a 60% owned subsidiary of AMPROP, Pulau Indah Marina Resort Sdn. Bhd. ("PIMR") has commenced members' voluntary winding up pursuant to Section 439(1)(b) of the Companies Act 2016. The company is dormant and the winding-up will not have any material financial effect to the Group.

13. Review of Performance

Current quarter

The Group recorded revenue of RM46.9 million for the period where renewable energy & contracting division contributed RM28.5 million and Malaysia property projects contributed RM18.4 million.

Revenue from renewable energy & contracting division was derived from transmission works and ventilation and air conditioning contracts of RM23.9 million coupled with power generation from both mini-hydro and solar projects of RM4.6 million.

Revenue from Malaysia properties was mainly derived from sale of development properties RM15.6 million and rental income from investment properties of RM2.8 million.

The Group's profit before taxation of RM5.2 million was mainly contributed by property projects both in Malaysia and London.

Year-to-date

Profit before tax for the financial year of RM32.4 million was contributed by property projects both in Malaysia and Japan as well as rental from London properties. In accordance with accounting standards, no profits were recognised for property development projects in London pending the completion and delivery of units to the purchasers. Profit before tax in the preceding financial year was due to 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 RM5.2 million in the current quarter as compared with RM10.9 million in the preceding quarter with the variance coming from higher contribution from Japan properties in the preceding quarter.

15. Current Year Prospects

The Board expects its two joint venture projects in London scheduled for completion in the coming financial year to contribute positively to the Group's earnings. Barring any unforeseen circumstances, the Board expects the Group to be profitable for the year ending 31 March 2018.

For accounting purposes, the earnings from its overseas development projects are only recognised upon completion.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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 are as follows:

	3 months Ended 31.03.2017 RM'000	12 months Ended 31.03.2017 RM'000
Income tax expense	1,691	10,121
Deferred tax	60	1,954
	<u>1,751</u>	<u>12,075</u>

The effective tax rate for the current quarter is higher than the statutory tax rate mainly due to certain expenses were not allowed for tax deduction and the share of results of joint ventures which are net of tax. While for the financial year, it is coupled with additional taxes paid in respect of previous years.

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 2017 were as follows:

	Long Term Borrowings RM'000	Short Term Borrowings RM'000	Total RM'000
<u>Secured</u>			
Ringgit Malaysia	114,414	50,471	164,885
Pound Sterling	82,860	82,860	165,720
<u>Unsecured</u>			
Ringgit Malaysia	-	82,964	82,964
United States Dollar	59,717	-	59,717
	<u>256,991</u>	<u>216,295</u>	<u>473,286</u>

20. Capital Commitments

	As at 31.03.2017 RM'000
Construction of renewable energy plant	46,204
Investment in joint ventures	
- Pound Sterling (GBP2.07million)	11,435
- Euro Dollar (EUR2.39million)	11,294
	<u>68,933</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

21. Changes in Contingent Liabilities and Contingent Assets

The total letter of credit and other bank guarantees have increased from RM13,911,370 as at 31 March 2016 to RM21,869,815 as at 31 March 2017.

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 Liabilities

- a) Derivative foreign exchange contract that was outstanding as at 31 March 2017 is as follows:-

<u>Within 1 year</u>	Forward Notional Value RM'000	Fair Value Liabilities RM'000
Forward contract of Yen 2.512 billion for purchase of USD	95,301	(5,889)
Forward contract of Euro 6 million for purchase of USD	28,346	(94)

The 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 liabilities recognised in the profit or loss.

23. Changes in Material Litigation

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

24. Earnings Per Share

Basic

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

	3 months Ended 31.03.2017 RM'000	12 months Ended 31.03.2017 RM'000
Profit for the period attributable to owners of the parent	2,890	18,197
Preference share dividends on RCPS	-	(4,993)
Profit for the period attributable to ordinary equity holders of the Company	<u>2,890</u>	<u>13,204</u>
Weighted average number of ordinary shares in issue ('000)	<u>593,189</u>	<u>592,347</u>
Basic earnings per share (sen)	<u>0.49</u>	<u>2.23</u>

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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 31.03.2017 RM'000	12 months Ended 31.03.2017 RM'000
Profit for the period attributable to ordinary equity holders of the Company	<u>2,890</u>	<u>13,204</u>
Weighted average number of ordinary shares in issue ('000)	593,189	592,347
Adjustments for share options ('000)	3,169	3,235
Adjustments for preference shares convertible to ordinary shares ('000)	<u>124,812</u>	<u>-</u>
Adjusted weighted average number of ordinary shares in issue ('000)	<u>721,170</u>	<u>595,582</u>
Diluted earnings per share (sen)	<u>0.40</u>	<u>2.22</u>

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

Adjustments for convertible preference shares were not included in the calculation of 12 months diluted EPS as it is anti-dilutive.

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>3,444</u>	<u>3,436</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.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

27. Realised and Unrealised Profits or Losses

	As at 31.03.2017 RM'000	As at 31.03.2016 RM'000
Total retained profits of the Group:		
- Realised	501,199	522,819
- Unrealised	21,783	21,180
	522,982	543,999
Total share of retained profits from joint ventures:		
- Realised	12,761	12,082
- Unrealised	-	-
Total share of retained profits from associates:		
- Realised	(6,598)	(4,999)
- Unrealised	-	73
	(6,598)	(4,926)
Total group retained profits as per financial statements	<u>529,145</u>	<u>551,155</u>

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

Company Secretary
 Date: 30 May 2017